

Semi-Annual Report 2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2022

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		Q-acc LU2032050317
		Q-dist LU2032050408
		Q-qdist LU2045766883
		Q-UKdist-qdist LU2032050747
UBS (Lux) Bond SICAV – 2025 I (EUR)	31	
		I-B-dist LU2185882045
		K-1-acc LU2156499548
		K-1-dist LU2156499621
		K-B-acc LU2358385081
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UBS (Lux) Bond SICAV – 2025 I (USD)	38	
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		P-acc LU2156499894
		P-dist LU2156499977
		Q-acc LU2156500063
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		F-acc LU0949706286
		F-dist LU2073878949
		I-A1-acc LU0871581103
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		(EUR hedged) I-A3-acc LU2300342909
		(GBP hedged) I-A3-acc LU2177569360
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		I-B-acc LU1739859327
		(EUR hedged) I-B-acc LU2198571015
		(EUR hedged) I-B-dist LU2197080505
		(CHF hedged) I-X-acc LU2023725380
		I-X-dist LU0883523861
		K-1-acc LU0725271869
		K-1-mdist LU2179105015
		K-B-mdist LU2204822782
		(EUR hedged) K-B-mdist LU2204822949
		K-X-acc LU1957417949
		P-acc LU0626906662
		(CHF hedged) P-acc LU0626907470
		(EUR hedged) P-acc LU0626907397
		P-dist LU0725271786
		P-mdist LU0626906746
		(AUD hedged) P-mdist LU2199720918
		(HKD) P-mdist LU2184895089
		(SGD hedged) P-mdist LU0626907124
		(ZAR hedged) P-mdist LU2185891624
		Q-acc LU1240770955

		(CHF hedged) Q-acc	LU1240770799
		(EUR hedged) Q-acc	LU1240770872
		(GBP hedged) Q-acc	LU2183825921
		Q-dist	LU1240771094
		(EUR hedged) Q-dist	LU2325209497
		(GBP hedged) Q-dist	LU2270292001
		Q-mdist	LU1240771177
		(SGD hedged) Q-mdist	LU2181965513
		U-X-acc	LU0626906829
UBS (Lux) Bond SICAV			
– Asian Investment Grade Bonds Sustainable (USD)	57	I-B-acc	LU1377678567
		U-X-acc	LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	63	(EUR) I-A1-acc	LU2257620158
		(USD) I-A1-acc	LU2376072950
		I-A2-acc	LU1991149219
		(EUR hedged) I-A2-acc	LU2219379372
		(GBP hedged) I-A2-acc	LU2219379026
		(USD hedged) I-A2-acc	LU2219379299
		(CHF hedged) I-A3-acc	LU2227866147
		(EUR) I-A3-acc	LU2275736432
		(EUR hedged) I-A3-acc	LU2200675218
		(USD) I-A3-acc	LU2260430983
		(EUR hedged) I-A3-dist	LU2230738671
		(GBP) I-A3-dist	LU2308292767
		(GBP hedged) I-A3-dist	LU2230738911
		(USD) I-A3-dist	LU2305737947
		(USD hedged) I-A3-dist	LU2230738838
		(EUR) I-A3-qdist	LU2230637725
		I-B-acc	LU1698195721
		(EUR hedged) I-B-acc	LU2401085340
		(GBP hedged) I-B-acc	LU2163079093
		(USD) I-B-acc	LU2166137674
		(EUR) I-B-dist	LU2451285840
		(JPY) I-B-mdist	LU1839734362
		(CHF hedged) I-X-acc	LU2008201183
		(USD hedged) I-X-acc	LU2058912770
		(USD) K-X-acc	LU1808704073
		P-acc	LU1717043324
		(EUR) P-acc	LU1717043837
		(EUR hedged) P-acc	LU2257619812
		(USD) P-acc	LU1717043670
		(USD) P-mdist	LU2307312418
		Q-acc	LU1717043597
		(EUR) Q-acc	LU1717043910
		(EUR hedged) Q-acc	LU2411453108
		(GBP hedged) Q-acc	LU2165877072
		(USD) Q-acc	LU1717043753
		QL-acc	LU2365459895
		(EUR) QL-acc	LU2365460042
		(USD) QL-acc	LU2365460125
		QL-dist	LU2365459978
		(GBP) Q-dist	LU2376073172
		(USD) QL-dist	LU2365460398
		U-X-UKdist-mdist	LU1839734446
		(USD) U-X-acc	LU2272237582
		(USD hedged) U-X-acc	LU2008202314
UBS (Lux) Bond SICAV – China High Yield (USD)	73	I-A3-acc	LU2407300149
		(EUR) I-A3-acc	LU2390294184
		I-A3-dist	LU2390852882
		I-B-acc	LU2420984473
		I-X-acc	LU2418146887
		P-acc	LU2344565556
		Q-acc	LU2344565713
		U-X-acc	LU2344566018
UBS (Lux) Bond SICAV – Convert Global (EUR)	78	F-acc	LU0949706013
		(CHF hedged) F-acc	LU1255921550
		(USD hedged) F-acc	LU1255922012
		I-A1-acc	LU0396331836
		(CHF hedged) I-A1-acc	LU0615763637
		(USD hedged) I-A1-dist	LU2159007975
		I-A2-acc	LU0396332131
		I-A2-dist	LU0396332057
		(CHF hedged) I-A2-dist	LU1036033238
		I-A3-acc	LU0396332305
		(CHF hedged) I-A3-acc	LU0615763801
		(USD hedged) I-A3-acc	LU1099504323
		I-A3-dist	LU0396332214
		(CHF hedged) I-A3-dist	LU2300342578
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644
		K-X-acc	LU1984560711

		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
		Q-dist	LU1240771847
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	89	F-acc	LU1611257178
		I-B-acc	LU2107555869
		I-X-acc	LU1564462544
		I-X-dist	LU1092615647
		K-B-mdist	LU2204822600
		(EUR hedged) K-B-mdist	LU2204823087
		K-X-acc	LU1564462460
		(EUR hedged) P-4%-qdist	LU1669357250
		P-acc	LU0896022034
		(EUR hedged) P-acc	LU0896022620
		P-dist	LU0896022117
		(EUR hedged) P-dist	LU0896022893
		Q-acc	LU1240772738
		Q-dist	LU1240772811
		U-X-acc	LU0896021903
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	99	I-A1-acc	LU1390335583
		I-B-acc	LU1881004227
		I-X-acc	LU1131112325
		P-acc	LU0775387714
		(EUR hedged) P-acc	LU2064626802
		P-dist	LU0775387805
		(EUR hedged) P-dist	LU2064626984
		P-mdist	LU0775387987
		Q-acc	LU1240772902
		(EUR hedged) Q-acc	LU2064627016
		(EUR hedged) Q-dist	LU2064627107
		U-X-acc	LU0775388282
		U-X-UKdist-mdist	LU1957417519
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	111	P-acc	LU0162626096
		(CHF hedged) P-acc	LU0776291147
		Q-acc	LU0396343682
		(CHF hedged) Q-acc	LU1240773892
		U-X-acc	LU0396345034
		(CHF hedged) U-X-acc	LU1383449839
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	117	P-qdist	LU2100412902
		(HKD) P-qdist	LU2100413033
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	122	F-acc	LU2460008324
		(CHF hedged) F-acc	LU2460008670
		(EUR hedged) F-acc	LU2460008597
		I-X-acc	LU1776430768
		K-B-acc	LU2404247624
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		Q-mdist	LU1891428382
		U-X-UKdist-mdist	LU1839734529
UBS (Lux) Bond SICAV – Global Corporates (USD)	133	(CHF hedged) I-A1-acc	LU0390863529
		I-A3-acc	LU2203993972
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		P-acc	LU0390868593
		(EUR hedged) P-acc	LU0390864923
		(EUR hedged) Q-acc	LU0390866548
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035

UBS (Lux) Bond SICAV – Global Dynamic (USD)	146	(EUR hedged) I-A1-acc	LU1240811650
		I-A2-acc	LU2189802106
		I-A3-acc	LU2099389871
		(EUR hedged) I-A3-acc	LU2134544555
		I-B-acc	LU2113590561
		(EUR hedged) I-B-acc	LU1193130314
		I-X-acc	LU1138686867
		(CHF hedged) I-X-acc	LU1557225098
		(EUR hedged) I-X-acc	LU1822788151
		(CAD hedged) I-X-qdist	LU2493301084
		K-B-acc	LU2282404438
		K-X-acc	LU1860987145
		K-X-dist	LU1917356179
		P-4%-mdist	LU2051222904
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-4%-mdist	LU2038039314
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437
		(EUR hedged) Q-acc	LU1240774601
		Q-dist	LU1240774866
		(CHF hedged) Q-dist	LU1240774510
		(EUR hedged) Q-dist	LU1109640307
		(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		I-A3-acc	LU0455555267
		(CHF hedged) I-A3-acc	LU0455555697
(EUR hedged) I-A3-acc	LU0455558790		
(CHF hedged) I-B-acc	LU0455555853		
(EUR hedged) I-B-dist	LU2451285923		
I-X-acc	LU2418147265		
(EUR hedged) I-X-acc	LU2069292600		
P-acc	LU0455550201		
(CHF hedged) P-acc	LU0455553486		
(EUR hedged) P-acc	LU0455556406		
Q-acc	LU1240775160		
(CHF hedged) Q-acc	LU1240774940		
(EUR hedged) Q-acc	LU1240775087		
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	173	I-X-acc	LU2505553425
		P-acc	LU2525873498
		Q-acc	LU2525873571
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	179	U-X-acc	LU2505553698
		(CAD hedged) F-acc	LU2254328565
		I-A1-acc	LU2254329027
		(EUR hedged) I-A1-acc	LU2254329704
		(GBP hedged) I-A1-acc	LU2327293762
		(GBP hedged) I-A2-acc	LU2327293846
		I-A3-acc	LU2254329290
		(EUR hedged) I-A3-acc	LU2254329886
		I-X-acc	LU2254329456
		(CHF hedged) I-X-acc	LU2358374390
		(EUR hedged) I-X-acc	LU2073878865
		I-X-UKdist	LU2254329373
		P-acc	LU0659916679
		(AUD hedged) P-acc	LU1991167542
		(CAD hedged) P-acc	LU2254328649
		(CHF hedged) P-acc	LU0726085425
		(EUR hedged) P-acc	LU0706127809
		(GBP hedged) P-acc	LU2327293929
		P-dist	LU0659904402
		(EUR hedged) P-dist	LU2251373150
		Q-acc	LU2254329530
(AUD hedged) Q-acc	LU1991167898		
(CAD hedged) Q-acc	LU2254328722		
(EUR hedged) Q-acc	LU0718864688		
Q-dist	LU2254329613		
(EUR hedged) Q-dist	LU2254329969		
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	193	P-acc	LU2437035061
		Q-acc	LU2437035145
		U-X-acc	LU2388910510
UBS (Lux) Bond SICAV – Multi Income (USD)	201	P-mdist	LU1706617963
		Q-acc	LU1706617880
		U-X-acc	LU2028847254
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	207	(CHF hedged) F-acc	LU0949706443
		(EUR hedged) F-acc	LU0949593064
		I-A1-acc	LU0849031918
		(CHF hedged) I-A1-acc	LU0913264692
		I-A2-acc	LU0838526746
		(EUR hedged) I-A2-acc	LU0612440262
		(EUR hedged) I-A3-qdist	LU2095324419

		I-B-acc	LU0913264429
		(EUR hedged) I-B-acc	LU0965046831
		(EUR hedged) I-B-dist	LU2191347462
		I-X-acc	LU0912930210
		(EUR hedged) I-X-acc	LU1822788235
		I-X-UKdist	LU1336831943
		K-B-mdist	LU2204823756
		K-X-acc	LU1525457625
		(EUR hedged) K-X-acc	LU1856010993
		(EUR hedged) N-dist	LU0843236083
		P-acc	LU0577855355
		(CHF hedged) P-acc	LU0577855785
		(EUR hedged) P-acc	LU0577855942
		P-mdist	LU0590765581
		(EUR hedged) P-qdist	LU1669357847
		Q-acc	LU1240776721
		(CHF hedged) Q-acc	LU1240776218
		(EUR hedged) Q-acc	LU0577855512
		Q-dist	LU0803109510
		Q-mdist	LU1240776994
		U-X-acc	LU2272237665
UBS (Lux) Bond SICAV			
– Short Term EUR Corporates Sustainable (EUR)	218	F-acc	LU0396349291
		(CHF hedged) F-acc	LU1289528967
		(USD hedged) F-acc	LU1382376132
		I-A1-acc	LU0396349614
		I-A3-acc	LU0396350117
		I-B-acc	LU0396350380
		(USD hedged) I-B-acc	LU2249632626
		I-X-acc	LU0396350547
		(CHF hedged) I-X-acc	LU0551565905
		(USD hedged) I-X-acc	LU1331651262
		(CHF hedged) K-B-acc	LU2273245469
		P-acc	LU0151774626
		Q-acc	LU0396349457
		(CHF hedged) U-X-acc	LU0696930089
UBS (Lux) Bond SICAV			
– Short Term USD Corporates Sustainable (USD)	225	F-acc	LU0396352246
		(CHF hedged) F-acc	LU1289971720
		(EUR hedged) F-acc	LU1717044058
		I-A1-acc	LU0849031678
		I-A2-acc	LU0838529096
		(EUR hedged) I-A3-acc	LU2352401819
		I-B-acc	LU0396353483
		(EUR hedged) I-B-acc	LU1323607827
		I-X-acc	LU0396353640
		(CHF hedged) I-X-acc	LU0920821211
		(EUR hedged) I-X-acc	LU1632887292
		(CHF hedged) K-B-acc	LU2273245626
		K-B-mdist	LU2204822436
		(EUR hedged) K-X-acc	LU1620846318
		P-acc	LU0151774972
		Q-acc	LU0396352592
		U-X-acc	LU0396353996
UBS (Lux) Bond SICAV – USD Corporates (USD)	236	F-acc	LU0396366626
		I-A1-acc	LU0396367277
		I-A3-acc	LU0396367608
		I-B-dist	LU2249863197
		I-X-acc	LU0396368085
		P-acc	LU0172069584
		(CHF hedged) P-acc	LU0776291220
		P-mdist	LU0849272793
		Q-acc	LU0396366972
		(CHF hedged) Q-acc	LU1240777026
		(EUR hedged) Q-acc	LU0848113352
		U-X-acc	LU0396368242
UBS (Lux) Bond SICAV – USD High Yield (USD)	244	F-acc	LU0396369489
		I-A1-acc	LU0396369992
		I-B-acc	LU0396370651
		(EUR hedged) I-B-acc	LU1023284349
		I-X-acc	LU0396370818
		(CHF hedged) I-X-acc	LU1819711182
		(EUR hedged) I-X-acc	LU1554276805
		K-X-acc	LU1801154631
		P-6%-mdist	LU1076698411
		P-acc	LU0070848972
		(CHF hedged) P-acc	LU0566797311
		P-mdist	LU0459103858
		(ZAR hedged) P-mdist	LU2185883449
		Q-6%-mdist	LU1240777455
		Q-acc	LU0396369646
		(CHF hedged) Q-acc	LU1240777299
		(EUR hedged) Q-acc	LU1004768518
		Q-mdist	LU1240777539
		U-X-acc	LU0396371030
		U-X-UKdist-mdist	LU1839734875

UBS (Lux) Bond SICAV			
– USD Investment Grade Corporates Sustainable (USD)	254	F-acc	LU1611257095
		I-A1-acc	LU2542764720
		I-A3-acc	LU1630042247
		I-B-acc	LU2545180692
		U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
		(EUR hedged) U-X-acc	LU2337795806
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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 subfunds UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds Sustainable (USD)
– Fixed Maturity Series 1 (USD)
– Multi Income (USD)
may not be publicly distributed to investors in Germany.

Internet adresse

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent

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

Portfolio Managers

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

UBS (Lux) Bond SICAV
– *2023 (USD)*
– *2024 (USD)*
– *2025 I (EUR)*
– *2025 I (USD)*
– *Emerging Economies Corporates (USD)*

– *Emerging Economies Local Currency Bond (USD)*
– *Fixed Maturity Series 1 (USD)*
– *Floating Rate Income (USD)*
– *Multi Income (USD)*
– *Short Duration High Yield Sustainable (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates Sustainable (USD)*
UBS Asset Management (Americas) Inc.
Chicago, USA

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

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds Sustainable (USD)*
– *China Fixed Income (RMB)*
– *China High Yield (USD)*
UBS Asset Management (Hong Kong) Limited
Hong Kong

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

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

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

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

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

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

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

As at 30 November 2022, the following subfunds are active:

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

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

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of

these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"N"

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

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-B"

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

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs

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

"F"

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

"Q"

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

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no

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

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

"I-A1"

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

"I-A2"

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

Upon subscription

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

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

"I-A3"

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

Upon subscription

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"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 Depository) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“U-X”

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

Additional characteristics:

“UKdist”

The aforementioned share classes can be issued as those with “UKdist” in their name. In these cases, the Company intends to distribute a sum that corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the share classes are subject to these reporting fund rules. The Company

does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

Currencies

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

“hedged”

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

“portfolio hedged”

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded,

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

“RMB” and “RMB hedged”

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

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) and UBS (Lux) Bond SICAV – China Flexible (RMB) subfunds 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
	30.11.2022
Assets	
Investments in securities, cost	18 253 696 866.91
Investments in securities, unrealized appreciation (depreciation)	-2 639 704 722.72
Total investments in securities (Note 1)	15 613 992 144.19
Cash at banks, deposits on demand and deposit accounts	529 843 103.49*
Other liquid assets (Margins)	38 465 653.71
Receivable on securities sales (Note 1)	161 761 225.07
Receivable on subscriptions	12 255 209.86
Interest receivable on securities	136 778 376.11
Interest receivable on liquid assets	31 679.37
Receivable on dividends	360 833.66
Prepaid expenses	1 079 847.50
Other receivables	3 610 065.08
Unrealized gain on financial futures (Note 1)	1 766 855.97
Unrealized gain on forward foreign exchange contracts (Note 1)	67 898 328.26
Unrealized gain on swaps (Note 1)	11 823 812.79
Total Assets	16 579 667 135.06
Liabilities	
Unrealized loss on financial futures (Note 1)	-267 394.36
Unrealized loss on forward foreign exchange contracts (Note 1)	-49 584 928.50
Unrealized loss on swaps (Note 1)	-3 852 139.42
Bank overdraft	-14 096 416.80
Other short-term liabilities (Margins)	-2 323 738.94
Interest payable on bank overdraft	-130 980.98
Interest payable on swaps (Note 1)	-1 228.38
Payable on securities purchases (Note 1)	-182 283 338.30
Payable on redemptions	-23 118 174.02
Other liabilities	-27 456.29
Provisions for flat fee (Note 2)	-5 652 747.62
Provisions for taxe d'abonnement (Note 3)	-617 773.42
Provisions for other commissions and fees (Note 2)	-1 958 971.35
Total provisions	-8 229 492.39
Total Liabilities	-283 915 288.38
Net assets at the end of the period	16 295 751 846.68

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 40 000.00, Citibank for an amount of USD 1 500 000.00, Credit Suisse for an amount of USD 2 530 000.00, HSBC Bank for an amount of USD 972 000.00, JP Morgan for an amount of USD 909 092.00 and Morgan Stanley London for an amount of USD 365 000.00.

Combined Statement of Operations

USD

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	3 050 097.46
Interest on securities	255 644 656.86
Dividends	3 688 438.38
Interest received on swaps (Note 1)	24 526 230.96
Net income on securities lending (Note 11)	2 639 470.52
Other income (Note 4)	12 766 540.58
Total income	302 315 434.76
Expenses	
Interest paid on swaps (Note 1)	-25 563 812.70
Flat fee (Note 2)	-36 849 824.89
Taxe d'abonnement (Note 3)	-1 813 344.50
Other commissions and fees (Note 2)	-1 133 821.02
Interest on cash and bank overdraft	-1 029 936.44
Total expenses	-66 390 739.55
Net income (loss) on investments	235 924 695.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-681 677 874.57
Realized gain (loss) on options	1 688 430.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-57 628.88
Realized gain (loss) on financial futures	36 791 213.37
Realized gain (loss) on forward foreign exchange contracts	-216 042 621.24
Realized gain (loss) on swaps	9 560 146.46
Realized gain (loss) on foreign exchange	83 623 320.46
Total realized gain (loss)	-766 115 014.40
Net realized gain (loss) of the period	-530 190 319.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 307 226.60
Unrealized appreciation (depreciation) on options	-229 252.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 970 915.21
Unrealized appreciation (depreciation) on financial futures	-17 260 926.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-70 195 945.88
Unrealized appreciation (depreciation) on swaps	-28 125 620.04
Total changes in unrealized appreciation (depreciation)	-121 089 887.30
Net increase (decrease) in net assets as a result of operations	-651 280 206.49

Combined Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	19 598 140 520.01*
Subscriptions	1 545 137 836.51
Redemptions	-4 107 859 025.85
Total net subscriptions (redemptions)	-2 562 721 189.34
Dividend paid	-88 387 277.50
Net income (loss) on investments	235 924 695.21
Total realized gain (loss)	-766 115 014.40
Total changes in unrealized appreciation (depreciation)	-121 089 887.30
Net increase (decrease) in net assets as a result of operations	-651 280 206.49
Net assets at the end of the period	16 295 751 846.68

* Calculated using 30 November 2022 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was USD 20 037 486 566.34.

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		485 636 197.97	653 622 202.03	1 221 518 114.70
Class I-A1-acc	LU1939228059			
Shares outstanding		36 350.0000	36 350.0000	36 750.0000
Net asset value per share in USD		90.48	91.29	107.86
Issue and redemption price per share in USD ¹		90.48	90.92	107.67
Class I-B-dist	LU2072099455			
Shares outstanding		270 400.0000	598 000.0000	598 000.0000
Net asset value per share in USD		76.98	82.35	102.17
Issue and redemption price per share in USD ¹		76.98	82.02	101.99
Class K-1-acc	LU1914375941			
Shares outstanding		8.3000	15.9000	16.3000
Net asset value per share in USD		4 506 537.83	4 549 240.61	5 380 199.43
Issue and redemption price per share in USD ¹		4 506 537.83	4 531 043.65	5 370 515.07
Class K-1-dist	LU1914376089			
Shares outstanding		3.7000	5.4000	8.4000
Net asset value per share in USD		3 793 292.95	4 046 976.05	5 026 316.77
Issue and redemption price per share in USD ¹		3 793 292.95	4 030 788.15	5 017 269.40
Class K-1-qdist	LU1914376162			
Shares outstanding		11.0000	16.1000	24.0000
Net asset value per share in USD		3 749 859.36	3 893 709.34	4 837 238.06
Issue and redemption price per share in USD ¹		3 749 859.36	3 878 134.50	4 828 531.03
Class P-acc	LU1914375511			
Shares outstanding		837 877.4430	929 898.7510	1 324 429.6790
Net asset value per share in USD		89.28	90.24	106.98
Issue and redemption price per share in USD ¹		89.28	89.88	106.79
Class P-dist	LU1914375602			
Shares outstanding		1 505 722.3290	1 902 860.2870	4 253 233.9470
Net asset value per share in USD		75.66	80.57	100.07
Issue and redemption price per share in USD ¹		75.66	80.25	99.89
Class P-qdist	LU1980165606			
Shares outstanding		731 295.0550	754 279.3510	919 415.3280
Net asset value per share in USD		75.33	78.17	97.04
Issue and redemption price per share in USD ¹		75.33	77.86	96.87
Class (HKD) P-qdist	LU1980165945			
Shares outstanding		165 619.0050	179 418.5030	252 254.6650
Net asset value per share in HKD		747.83	780.13	958.65
Issue and redemption price per share in HKD ¹		747.83	777.01	956.92
Class Q-acc	LU1914375784			
Shares outstanding		502 439.3910	598 319.8380	782 947.6870
Net asset value per share in USD		90.13	90.99	107.60
Issue and redemption price per share in USD ¹		90.13	90.63	107.41
Class Q-dist	LU1914375867			
Shares outstanding		701 003.5410	782 936.3450	1 192 123.3530
Net asset value per share in USD		75.87	80.94	100.53
Issue and redemption price per share in USD ¹		75.87	80.62	100.35
Class Q-UKdist-qdist	LU1939227754			
Shares outstanding		145 230.0040	161 314.0040	196 180.1320
Net asset value per share in USD		73.64	76.50	95.10
Issue and redemption price per share in USD ¹		73.64	76.19	94.93

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.57
Mexico	7.66
The Netherlands	7.12
Qatar	6.13
South Korea	5.72
United Arab Emirates	5.28
Turkey	5.15
Saudi Arabia	4.97
Costa Rica	4.49
Mongolia	3.87
United Kingdom	3.73
Brazil	3.56
Canada	3.49
Supranationals	3.16
Oman	2.96
China	2.75
India	2.36
Egypt	2.00
South Africa	1.82
Colombia	1.75
Bermuda	1.64
Indonesia	1.58
British Virgin Islands	1.13
Israel	1.10
Nigeria	1.07
Malaysia	1.01
Chile	0.92
Venezuela	0.67
Lebanon	0.62
Mauritius	0.60
Ireland	0.31
Dominican Republic	0.25
Total	98.44

Economic Breakdown as a % of net assets

Finance & holding companies	18.92
Countries & central governments	18.23
Banks & credit institutions	13.57
Petroleum	12.11
Energy & water supply	5.59
Miscellaneous services	5.19
Supranational organisations	4.48
Chemicals	4.08
Real Estate	3.43
Agriculture & fishery	2.74
Pharmaceuticals, cosmetics & medical products	2.02
Telecommunications	1.64
Vehicles	1.39
Miscellaneous unclassified companies	1.10
Mortgage & funding institutions	1.07
Mining, coal & steel	1.02
Electrical devices & components	0.82
Forestry, paper & pulp products	0.61
Cantons, federal states	0.40
Building industry & materials	0.03
Total	98.44

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	617 243 277.19
Investments in securities, unrealized appreciation (depreciation)	-139 181 122.51
Total investments in securities (Note 1)	478 062 154.68
Cash at banks, deposits on demand and deposit accounts	1 095 263.52
Interest receivable on securities	5 864 029.39
Other receivables	1 000 000.00
Total Assets	486 021 447.59
Liabilities	
Provisions for flat fee (Note 2)	-284 794.12
Provisions for taxe d'abonnement (Note 3)	-38 651.56
Provisions for other commissions and fees (Note 2)	-61 803.94
Total provisions	-385 249.62
Total Liabilities	-385 249.62
Net assets at the end of the period	485 636 197.97

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	41 317.15
Interest on securities	12 786 027.04
Net income on securities lending (Note 11)	348 528.99
Other income (Note 4)	552 731.46
Total income	13 728 604.64
Expenses	
Flat fee (Note 2)	-1 938 899.78
Taxe d'abonnement (Note 3)	-122 826.63
Other commissions and fees (Note 2)	-36 176.11
Interest on cash and bank overdraft	-0.81
Total expenses	-2 097 903.33
Net income (loss) on investments	11 630 701.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-45 068 606.00
Realized gain (loss) on foreign exchange	3 372.03
Total realized gain (loss)	-45 065 233.97
Net realized gain (loss) of the period	-33 434 532.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 156 590.40
Total changes in unrealized appreciation (depreciation)	24 156 590.40
Net increase (decrease) in net assets as a result of operations	-9 277 942.26

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	653 622 202.03
Redemptions	-141 769 326.99
Total redemptions	-141 769 326.99
Dividend paid	-16 938 734.81
Net income (loss) on investments	11 630 701.31
Total realized gain (loss)	-45 065 233.97
Total changes in unrealized appreciation (depreciation)	24 156 590.40
Net increase (decrease) in net assets as a result of operations	-9 277 942.26
Net assets at the end of the period	485 636 197.97

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	36 350.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 350.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the period	598 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-327 600.0000
Number of shares outstanding at the end of the period	270 400.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	15.9000
Number of shares issued	0.0000
Number of shares redeemed	-7.6000
Number of shares outstanding at the end of the period	8.3000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	5.4000
Number of shares issued	0.0000
Number of shares redeemed	-1.7000
Number of shares outstanding at the end of the period	3.7000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	16.1000
Number of shares issued	0.0000
Number of shares redeemed	-5.1000
Number of shares outstanding at the end of the period	11.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	929 898.7510
Number of shares issued	0.0000
Number of shares redeemed	-92 021.3080
Number of shares outstanding at the end of the period	837 877.4430
Class	P-dist
Number of shares outstanding at the beginning of the period	1 902 860.2870
Number of shares issued	0.0000
Number of shares redeemed	-397 137.9580
Number of shares outstanding at the end of the period	1 505 722.3290
Class	P-qdist
Number of shares outstanding at the beginning of the period	754 279.3510
Number of shares issued	0.0000
Number of shares redeemed	-22 984.2960
Number of shares outstanding at the end of the period	731 295.0550
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	179 418.5030
Number of shares issued	0.0000
Number of shares redeemed	-13 799.4980
Number of shares outstanding at the end of the period	165 619.0050
Class	Q-acc
Number of shares outstanding at the beginning of the period	598 319.8380
Number of shares issued	0.0000
Number of shares redeemed	-95 880.4470
Number of shares outstanding at the end of the period	502 439.3910
Class	Q-dist
Number of shares outstanding at the beginning of the period	782 936.3450
Number of shares issued	0.0000
Number of shares redeemed	-81 932.8040
Number of shares outstanding at the end of the period	701 003.5410
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	161 314.0040
Number of shares issued	0.0000
Number of shares redeemed	-16 084.0000
Number of shares outstanding at the end of the period	145 230.0040

Annual Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	1.8.2022	4.8.2022	USD	4.73
K-1-dist	1.8.2022	4.8.2022	USD	212 500.00
P-dist	1.8.2022	4.8.2022	USD	4.00
Q-dist	1.8.2022	4.8.2022	USD	4.25

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2022	21.6.2022	USD	53 561.64
K-1-qdist	15.9.2022	20.9.2022	USD	53 561.64
P-qdist	15.6.2022	21.6.2022	USD	1.00
P-qdist	15.9.2022	20.9.2022	USD	1.01
(HKD) P-qdist	15.6.2022	21.6.2022	HKD	10.08
(HKD) P-qdist	15.9.2022	20.9.2022	HKD	10.08
Q-UKdist-qdist	15.6.2022	21.6.2022	USD	1.07
Q-UKdist-qdist	15.9.2022	20.9.2022	USD	1.07

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	1 100 000.00	1 095 737.50	0.22
USD	BANCO DE BOGOTA SA-REG-S SUB 5.37500% 13-19.02.23	3 100 000.00	3 088 762.50	0.64
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	2 000 000.00	2 000 000.00	0.41
USD	BANK RAKYAT INDONESIA-REG-S 4.62500% 18-20.07.23	1 600 000.00	1 589 408.00	0.33
USD	BRF SA-REG-S 3.95000% 13-22.05.23	13 500 000.00	13 287 375.00	2.74
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.00000% 19-11.04.23	13 500 000.00	770 343.75	0.16
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	3 300 000.00	3 254 676.22	0.67
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	21 900 000.00	21 808 293.75	4.49
USD	ECOPETROL SA 5.87500% 13-18.09.23	5 500 000.00	5 431 250.00	1.12
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	6 900 000.00	6 831 000.00	1.41
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	2 970 000.00	2 973 475.00	0.59
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	6 000 000.00	5 850 000.00	1.20
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	7 000 000.00	6 930 000.00	1.43
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	3 750 000.00	3 375 000.00	0.69
USD	GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23	2 000 000.00	1 982 875.00	0.41
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	5 250 000.00	5 204 062.50	1.07
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	3 000 000.00	2 984 625.00	0.61
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	17 000 000.00	16 928 940.00	3.49
USD	ITAU UNIBANCO HOLDING SA-REG-S SUB 5.12500% 12-13.05.23	2 000 000.00	1 990 400.00	0.41
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	2 500 000.00	2 479 375.00	0.51
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	13 000 000.00	12 892 750.00	2.65
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	7 000 000.00	6 937 875.00	1.43
USD	LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	5 350 000.00	5 324 253.13	1.10
USD	METALSA SA DE CV-REG-S 4.90000% 14 24.04.23	6 800 000.00	6 732 000.00	1.39
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	3 500 000.00	3 325 385.00	0.68
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	4 000 000.00	3 985 000.00	0.82
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	8 000 000.00	7 960 000.00	1.64
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	18 800 000.00	18 680 150.00	3.85
USD	PERTAMINA PT-REG-S 4.30000% 13-20.05.23	6 150 000.00	6 106 950.00	1.26
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	19 500 000.00	19 412 250.00	4.00
USD	REC LTD-REG-S 4.75000% 20-19.05.23	3 020 000.00	3 004 356.40	0.62
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	10 150 000.00	9 832 812.50	2.02
USD	TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	2 210 000.00	2 201 712.50	0.45
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	31 000 000.00	1 491 875.00	0.31
USD	YAPI VE KREDI BANKASI AS-REG-S SUB 5.50000% 12-06.12.22	7 000 000.00	6 984 600.00	1.44
USD	YUZHOU PROPERTIES-REG-S *DEFAULTED* 6.00000% 16-25.10.23	6 000 000.00	285 000.00	0.06
Total USD			224 912 568.75	46.32

Total Notes, fixed rate

224 912 568.75 **46.32**

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	2 030 000.00	1 963 136.88	0.40
USD	ADCB FINANCE CAYMAN LTD-REG-S SUB 4.50000% 13-06.03.23	8 800 000.00	8 760 400.00	1.80
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	15 500 000.00	15 327 392.00	3.16
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	3 200 000.00	3 170 411.90	0.65
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	5 500 000.00	5 471 812.49	1.13
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	11 000 000.00	665 500.00	0.14
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	2 500 000.00	146 875.00	0.03
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	10 500 000.00	10 374 000.00	2.14
USD	PETROLEOS MEXICANO 4.62500% 17-21.09.23	31 000 000.00	30 325 750.00	6.24
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	20 000 000.00	19 890 000.00	4.10
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	3 300 000.00	3 267 000.00	0.67
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	7 000 000.00	6 902 874.99	1.42
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	2 000 000.00	1 996 000.00	0.41
Total USD			108 261 153.26	22.29

Total Medium term notes, fixed rate

108 261 153.26 **22.29**

Bonds, fixed rate

USD

USD	ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	9 000 000.00	8 939 812.50	1.84
USD	AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	5 262 000.00	5 202 144.75	1.07
USD	AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	10 500 000.00	10 377 281.25	2.14
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.25000% 17-23.03.22	14 100 000.00	775 500.00	0.16
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	10 350 000.00	9 961 874.99	2.05
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	1 080 000.00	1 072 102.50	0.22
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	17 700 000.00	15 489 447.00	3.19
USD	FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	16 800 000.00	16 703 400.00	3.44
USD	GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	3 000 000.00	2 923 687.50	0.60
USD	KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 500 000.00	1 493 985.00	0.31
USD	KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 000 000.00	3 974 500.00	0.82
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	2 600 000.00	2 559 050.00	0.53
USD	LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	16 500 000.00	982 781.25	0.20
USD	LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	20 600 000.00	1 194 800.00	0.25
USD	MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	2 470 000.00	2 440 360.00	0.50
USD	METINVEST BV-REG-S 7.75000% 18-23.04.23	6 000 000.00	4 950 000.00	1.02
USD	NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	5 300 000.00	5 220 500.00	1.07
USD	OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	29 050 000.00	1 020 199.68	0.21
USD	SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	20 000 000.00	19 810 000.00	4.08
USD	SCENERY JOURNEY LTD-REG-S *DEFAULTED* 13.75000% 18-06.11.23	2 500 000.00	125 425.00	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.95000% 19-11.10.23	11 500 000.00	1 265 000.00	0.26
USD UNIFIN FINANCIERA CV-REG-S *DEFAULTED* 7.25000% 16-27.09.23	4 600 000.00	161 000.00	0.03
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	18 350 000.00	17 086 143.75	3.52
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-04.02.23	12 600 000.00	598 500.00	0.12
Total USD		134 327 495.17	27.66
Total Bonds, fixed rate		134 327 495.17	27.66
Total Transferable securities and money market instruments listed on an official stock exchange		467 501 217.18	96.27
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 500 000.00	1 491 375.00	0.31
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.0000% 13-01.02.23	1 200 000.00	1 193 250.00	0.24
Total USD		2 684 625.00	0.55
Total Notes, fixed rate		2 684 625.00	0.55
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	5 000 000.00	4 894 687.50	1.01
USD INVERSIONES CIMPC SA-REG-S 4.37500% 13-15.05.23	3 000 000.00	2 981 625.00	0.61
Total USD		7 876 312.50	1.62
Total Bonds, fixed rate		7 876 312.50	1.62
Total Transferable securities and money market instruments traded on another regulated market		10 560 937.50	2.17
Total investments in securities		478 062 154.68	98.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 095 263.52	0.23
Other assets and liabilities		6 478 779.77	1.33
Total net assets		485 636 197.97	100.00

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		367 448 242.92	425 467 334.91	396 959 475.94
Class K-1-acc	LU2032050580			
Shares outstanding		17.9000	22.0000	4.9000
Net asset value per share in USD		4 428 228.49	4 529 429.13	5 352 596.82
Issue and redemption price per share in USD ¹		4 411 401.22	4 529 429.13	5 342 962.15
Class K-1-dist	LU2032050663			
Shares outstanding		5.3000	5.7000	8.7000
Net asset value per share in USD		3 861 773.57	4 168 144.78	5 141 023.74
Issue and redemption price per share in USD ¹		3 847 098.83	4 168 144.78	5 131 769.90
Class K-1-qdist	LU2045767261			
Shares outstanding		12.1000	12.1000	11.9000
Net asset value per share in USD		3 867 966.51	4 064 926.34	5 029 486.79
Issue and redemption price per share in USD ¹		3 853 268.24	4 064 926.34	5 020 433.71
Class P-acc	LU2032050150			
Shares outstanding		567 425.0810	634 318.4310	542 263.5150
Net asset value per share in USD		87.89	90.01	106.63
Issue and redemption price per share in USD ¹		87.56	90.01	106.44
Class P-dist	LU2032050234			
Shares outstanding		361 465.0070	429 287.0020	359 287.5900
Net asset value per share in USD		77.25	83.22	102.64
Issue and redemption price per share in USD ¹		76.96	83.22	102.46
Class P-qdist	LU2045766537			
Shares outstanding		237 253.3820	242 133.3820	277 987.7250
Net asset value per share in USD		77.44	81.33	100.58
Issue and redemption price per share in USD ¹		77.15	81.33	100.40
Class (HKD) P-qdist	LU2045767428			
Shares outstanding		6 200.1400	6 200.1400	7 157.1570
Net asset value per share in HKD		769.90	812.95	995.08
Issue and redemption price per share in HKD ¹		766.97	812.95	993.29
Class Q-acc	LU2032050317			
Shares outstanding		888 139.0280	935 777.3540	817 001.0120
Net asset value per share in USD		88.56	90.59	107.05
Issue and redemption price per share in USD ¹		88.22	90.59	106.86
Class Q-dist	LU2032050408			
Shares outstanding		371 598.8780	428 768.7480	301 607.4040
Net asset value per share in USD		77.25	83.37	102.83
Issue and redemption price per share in USD ¹		76.96	83.37	102.64
Class Q-qdist	LU2045766883			
Shares outstanding		92 900.3570	109 652.2290	104 777.7650
Net asset value per share in USD		77.43	81.35	100.62
Issue and redemption price per share in USD ¹		77.14	81.35	100.44
Class Q-UKdist-qdist	LU2032050747			
Shares outstanding		123 691.7530	126 391.7530	134 821.7720
Net asset value per share in USD		77.40	81.32	100.59
Issue and redemption price per share in USD ¹		77.11	81.32	100.41

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.11
Mexico	8.47
United Arab Emirates	6.08
Turkey	5.94
South Korea	5.93
Singapore	5.90
Oman	4.04
Mongolia	3.88
Qatar	3.84
India	3.63
Saudi Arabia	3.27
Supranationals	3.10
Brazil	3.10
Nigeria	2.95
Canada	2.87
The Netherlands	2.78
United States	2.43
Chile	2.36
United Kingdom	2.31
Colombia	1.71
South Africa	1.64
Costa Rica	1.53
Indonesia	1.44
Egypt	1.39
Israel	1.36
Malaysia	0.96
British Virgin Islands	0.76
Morocco	0.73
China	0.65
Trinidad And Tobago	0.59
Kenya	0.55
Iraq	0.48
Ukraine	0.45
Bermuda	0.42
Ivory Coast	0.41
Venezuela	0.39
Pakistan	0.38
Argentina	0.21
Ireland	0.06
Total	98.10

Economic Breakdown as a % of net assets

Finance & holding companies	28.58
Banks & credit institutions	17.70
Petroleum	13.37
Countries & central governments	12.27
Supranational organisations	5.96
Mining, coal & steel	4.91
Energy & water supply	2.66
Pharmaceuticals, cosmetics & medical products	2.42
Public, non-profit institutions	2.26
Forestry, paper & pulp products	2.09
Mortgage & funding institutions	0.94
Cantons, federal states	0.91
Chemicals	0.80
Agriculture & fishery	0.74
Miscellaneous unclassified companies	0.69
Real Estate	0.68
Food & soft drinks	0.45
Miscellaneous services	0.38
Telecommunications	0.23
Building industry & materials	0.06
Total	98.10

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	437 754 667.70
Investments in securities, unrealized appreciation (depreciation)	-77 284 643.49
Total investments in securities (Note 1)	360 470 024.21
Cash at banks, deposits on demand and deposit accounts	1 591 766.02
Interest receivable on securities	5 160 182.35
Prepaid expenses	23 385.02
Other receivables	526 000.00
Total Assets	367 771 357.60
Liabilities	
Payable on redemptions	-82 126.79
Provisions for flat fee (Note 2)	-184 359.19
Provisions for taxe d'abonnement (Note 3)	-30 454.34
Provisions for other commissions and fees (Note 2)	-26 174.36
Total provisions	-240 987.89
Total Liabilities	-323 114.68
Net assets at the end of the period	367 448 242.92

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	20 283.07
Interest on securities	10 020 589.30
Net income on securities lending (Note 11)	161 022.30
Other income (Note 4)	175 499.90
Total income	10 377 394.57
Expenses	
Flat fee (Note 2)	-1 195 308.89
Taxe d'abonnement (Note 3)	-92 216.61
Other commissions and fees (Note 2)	-25 478.11
Total expenses	-1 313 003.61
Net income (loss) on investments	9 064 390.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-28 590 521.52
Realized gain (loss) on foreign exchange	182.27
Total realized gain (loss)	-28 590 339.25
Net realized gain (loss) of the period	-19 525 948.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 644 562.72
Total changes in unrealized appreciation (depreciation)	9 644 562.72
Net increase (decrease) in net assets as a result of operations	-9 881 385.57

Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	425 467 334.91
Redemptions	-41 176 095.07
Total redemptions	-41 176 095.07
Dividend paid	-6 961 611.35
Net income (loss) on investments	9 064 390.96
Total realized gain (loss)	-28 590 339.25
Total changes in unrealized appreciation (depreciation)	9 644 562.72
Net increase (decrease) in net assets as a result of operations	-9 881 385.57
Net assets at the end of the period	367 448 242.92

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the period	22.0000
Number of shares issued	0.0000
Number of shares redeemed	-4.1000
Number of shares outstanding at the end of the period	17.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	5.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	5.3000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	12.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	634 318.4310
Number of shares issued	0.0000
Number of shares redeemed	-66 893.3500
Number of shares outstanding at the end of the period	567 425.0810
Class	P-dist
Number of shares outstanding at the beginning of the period	429 287.0020
Number of shares issued	0.0000
Number of shares redeemed	-67 821.9950
Number of shares outstanding at the end of the period	361 465.0070
Class	P-qdist
Number of shares outstanding at the beginning of the period	242 133.3820
Number of shares issued	0.0000
Number of shares redeemed	-4 880.0000
Number of shares outstanding at the end of the period	237 253.3820
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	6 200.1400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 200.1400
Class	Q-acc
Number of shares outstanding at the beginning of the period	935 777.3540
Number of shares issued	0.0000
Number of shares redeemed	-47 638.3260
Number of shares outstanding at the end of the period	888 139.0280
Class	Q-dist
Number of shares outstanding at the beginning of the period	428 768.7480
Number of shares issued	0.0000
Number of shares redeemed	-57 169.8700
Number of shares outstanding at the end of the period	371 598.8780
Class	Q-qdist
Number of shares outstanding at the beginning of the period	109 652.2290
Number of shares issued	0.0000
Number of shares redeemed	-16 751.8720
Number of shares outstanding at the end of the period	92 900.3570
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	126 391.7530
Number of shares issued	0.0000
Number of shares redeemed	-2 700.0000
Number of shares outstanding at the end of the period	123 691.7530

Annual Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2022	4.8.2022	USD	211 936.61
P-dist	1.8.2022	4.8.2022	USD	3.99
Q-dist	1.8.2022	4.8.2022	USD	4.23

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2022	21.6.2022	USD	53 419.64
K-1-qdist	15.9.2022	20.9.2022	USD	53 419.64
P-qdist	15.6.2022	21.6.2022	USD	1.00
P-qdist	15.9.2022	20.9.2022	USD	1.00
(HKD) P-qdist	15.6.2022	21.6.2022	HKD	10.07
(HKD) P-qdist	15.9.2022	20.9.2022	HKD	10.07
Q-qdist	15.6.2022	21.6.2022	USD	1.06
Q-qdist	15.9.2022	20.9.2022	USD	1.06
Q-UKdist-qdist	15.6.2022	21.6.2022	USD	1.06
Q-UKdist-qdist	15.9.2022	20.9.2022	USD	1.06

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD	ADANI GREEN ENERGY LTD-REG-S 4.375000% 21-08.09.24	2 250 000.00	2 012 490.00	0.55
USD	AFRICA FINANCE CORP-REG-S 3.875000% 17-13.04.24	9 450 000.00	9 066 897.00	2.47
USD	ALFA SAB DE CV-REG-S 5.250000% 14-25.03.24	2 600 000.00	2 586 350.00	0.70
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.500000% 17-31.01.23	600 000.00	597 675.00	0.16
USD	BANCO INBURSA SA-REG-S 4.125000% 14-06.06.24	5 340 000.00	5 197 488.75	1.41
USD	BRF SA-REG-S 4.750000% 14-22.05.24	2 800 000.00	2 714 775.00	0.74
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.000000% 19-11.04.23	1 500 000.00	85 593.75	0.02
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.550000% 19-28.03.24	2 100 000.00	346 500.00	0.09
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.875000% 13-15.01.24	3 270 000.00	3 204 600.00	0.87
USD	CORPORACION ANDINA DE FOMENTO 2.375000% 20-12.05.23	1 465 000.00	1 444 878.98	0.39
USD	COSTA RICA, REPUBLIC OF-REG-S 4.250000% 12-26.01.23	5 640 000.00	5 616 382.50	1.53
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.000000% 18-27.01.24	1 300 000.00	773 500.00	0.21
USD	ECOPETROL SA 5.875000% 13-18.09.23	2 400 000.00	2 370 000.00	0.65
USD	EGYPT, REPUBLIC OF-REG-S 5.750000% 20-29.05.24	5 300 000.00	5 088 000.00	1.39
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.750000% 13-06.08.23	3 055 000.00	2 978 625.00	0.81
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.125000% 18-03.05.24	4 500 000.00	4 389 750.00	1.20
USD	EXPORT-IMPORT BANK OF KOREA 0.625000% 21-29.06.24	2 300 000.00	2 143 577.00	0.58
USD	GREENKO MAURITIUS LTD-REG-S 6.250000% 19-21.02.23	1 350 000.00	1 338 187.50	0.36
USD	KENYA, REPUBLIC OF-REG-S 6.875000% 14-24.06.24	2 200 000.00	2 029 500.00	0.55
USD	KOREA DEVELOPMENT BANK 3.250000% 19-19.02.24	2 310 000.00	2 262 067.50	0.62
USD	KOREA GAS CORP-REG-S 3.875000% 14-12.02.24	600 000.00	589 800.00	0.16
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.750000% 18-25.07.23	1 400 000.00	1 387 575.00	0.38
USD	KOREA NATIONAL OIL CORP-REG-S 4.000000% 14-23.01.24	1 200 000.00	1 181 475.00	0.32
USD	LEVIATHAN BOND LTD-144A-REG-S 5.750000% 20-30.06.23	2 550 000.00	2 537 728.12	0.69
USD	MHP SA-REG-S *DEFAULTED* 7.750000% 17-10.05.24	3 190 000.00	1 658 800.00	0.45
USD	OCP SA-REG-S 5.625000% 14-25.04.24	2 670 000.00	2 673 337.50	0.73
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.397000% 17-01.06.24	9 040 000.00	8 825 300.00	2.40
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.250000% 12-21.02.23	835 000.00	825 850.00	0.23
USD	OZTEL HOLDINGS SPC-REG-S 5.625000% 18-24.10.23	4 420 000.00	4 391 822.50	1.20
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.250000% 14-15.04.24	2 500 000.00	1 400 275.00	0.38
USD	PERTAMINA PT-REG-S 4.300000% 13-20.05.23	2 840 000.00	2 820 120.00	0.77
USD	PETROLEOS MEXICANOS 4.875000% 13-18.01.24	20 500 000.00	20 100 250.00	5.47
USD	QATAR, STATE OF-REG-S 3.375000% 19-14.03.24	5 350 000.00	5 229 625.00	1.42
USD	REC LTD-REG-S 4.750000% 20-19.05.23	990 000.00	984 871.80	0.27
USD	SASOL FINANCING USA LLC 5.875000% 18-27.03.24	9 000 000.00	8 910 450.00	2.43
USD	SOUTH AFRICA, REPUBLIC OF 4.665000% 12-17.01.24	3 100 000.00	3 053 112.50	0.83
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.650000% 20-03.08.24	5 150 000.00	555 994.00	0.15
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.000000% 18-15.04.24	9 000 000.00	8 898 750.00	2.42
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.375000% 13-16.01.24	2 200 000.00	2 166 725.00	0.59
USD	TURKEY, REPUBLIC OF 6.350000% 19-10.08.24	10 000 000.00	9 955 000.00	2.71
USD	TURKIYE IS BANKASI-REG-S 6.125000% 17-25.04.24	2 500 000.00	2 460 875.00	0.67
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.250000% 19-09.07.24	12 300 000.00	2 525 928.00	0.69
USD	VEB FINANCE PLC-REG-S LPN 5.942000% 13-21.11.23	4 620 000.00	222 337.50	0.06
USD	VEDANTA RESOURCES PLC-REG-S 6.125000% 17-09.08.24	9 600 000.00	5 838 048.00	1.59
USD	YPF SA-REG-S 8.750000% 14-04.04.24	1 210 000.00	783 898.50	0.21
Total USD			156 224 786.40	42.52

Total Notes, fixed rate

156 224 786.40 **42.52**

Medium term notes, fixed rate

USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.125000% 17-20.06.24	3 820 000.00	3 667 200.00	1.00
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.250000% 18-11.10.23	7 732 000.00	7 732 916.48	2.10
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.750000% 19-20.03.24	6 300 000.00	6 177 150.00	1.68
USD	BANCO VOTORANTIM SA-REG-S 4.500000% 19-24.09.24	2 560 000.00	2 483 200.00	0.68
USD	BOC AVIATION LTD-REG-S 3.500000% 19-10.10.24	8 700 000.00	8 275 788.00	2.25
USD	CBQ FINANCE LTD-REG-S 5.000000% 18-24.05.23	730 000.00	725 802.50	0.20
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 9.500000% 17-29.03.24	2 430 000.00	138 661.88	0.04
USD	EMIRATES DEVELOPMENT BANK PISC-REG-S 3.516000% 19-06.03.24	9 000 000.00	8 765 437.50	2.38
USD	KOREA ELECTRIC POWER CORP-REG-S 2.500000% 19-24.06.24	8 660 000.00	8 304 398.75	2.26
USD	MDGH - GMTN BV-REG-S 3.000000% 17-19.04.24	6 000 000.00	5 832 375.00	1.59
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.750000% 17-09.03.24	5 890 000.00	5 510 095.00	1.50
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.625000% 18-25.09.23	6 100 000.00	6 026 800.00	1.64
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.250000% 14-19.06.24	9 800 000.00	9 632 455.28	2.62
USD	QNB FINANCE LTD-REG-S 3.500000% 19-28.03.24	12 340 000.00	12 049 238.75	3.28
USD	SAUDI ARABIAN OIL CO-REG-S 2.875000% 19-16.04.24	3 460 000.00	3 347 550.00	0.91
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.100000% 20-16.07.23	1 020 000.00	1 009 800.00	0.27
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.400000% 21-13.03.24	790 000.00	758 400.00	0.21
USD	YAPI VE KREDI BANKASI AS-REG-S 8.250000% 19-15.10.24	3 500 000.00	3 530 187.50	0.96
Total USD			93 967 456.64	25.57

Total Medium term notes, fixed rate

93 967 456.64 **25.57**

Bonds, fixed rate

USD

USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.950000% 14-31.07.24	3 800 000.00	3 784 648.00	1.03
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.125000% 19-30.09.24	3 500 000.00	3 346 437.50	0.91
USD	AHB SUKUK CO LTD-REG-S 4.375000% 18-19.09.23	3 500 000.00	3 460 187.50	0.94
USD	AKCB FINANCE LTD-REG-S 4.750000% 18-09.10.23	9 000 000.00	8 894 812.50	2.42
USD	ALMARAI SUKUK LTD-REG-S 4.311000% 19-05.03.24	1 670 000.00	1 641 088.12	0.45
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.350000% 14-20.05.24	1 050 000.00	1 043 634.37	0.28
USD	BRASKEM FINANCE LTD 6.450000% 14-03.02.24	3 121 000.00	3 118 659.25	0.85
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 7.500000% 17-28.06.23	3 150 000.00	173 250.00	0.05
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.875000% 18-21.03.23	5 500 000.00	6 452 468.75	1.76
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.250000% 18-23.10.23	9 990 000.00	8 742 348.90	2.38

UBS (Lux) Bond SICAV – 2024 (USD)

Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	2 550 000.00	2 463 937.50	0.67
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	9 300 000.00	9 118 650.00	2.48
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	8 150 000.00	7 662 304.00	2.09
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	1 800 000.00	1 772 775.00	0.48
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 519 870.00	0.41
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	5 650 000.00	5 537 000.00	1.51
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	3 800 000.00	389 500.00	0.11
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	5 933 926.25	1.62
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	3 000 000.00	2 949 937.50	0.80
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 780 000.00	1 753 300.00	0.48
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	3 575 000.00	125 549.53	0.03
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 480 000.00	2 468 065.00	0.67
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 701 480.00	0.46
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	267 435.00	0.07
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 230 000.00	2 204 912.50	0.60
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 13.75000% 18-06.11.23	4 400 000.00	220 748.00	0.06
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.95000% 19-11.10.23	350 000.00	38 500.00	0.01
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.50000% 19-01.02.24	500 000.00	53 980.00	0.02
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	3 980 000.00	3 902 390.00	1.06
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	1 500 000.00	1 505 437.50	0.41
USD UNIFIN FINANCIERA CV-REG-S *DEFAULTED* 7.25000% 16-27.09.23	1 430 000.00	50 050.00	0.01
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	3 300 000.00	2 559 216.00	0.70
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	7 200 000.00	342 000.00	0.09
Total USD		95 198 498.67	25.91
Total Bonds, fixed rate		95 198 498.67	25.91
Total Transferable securities and money market instruments listed on an official stock exchange		345 390 741.71	94.00
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 000 000.00	994 250.00	0.27
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	2 500 000.00	2 453 593.75	0.67
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	2 950 000.00	2 898 928.13	0.79
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	5 290 000.00	5 208 335.62	1.41
Total USD		11 555 107.50	3.14
Total Notes, fixed rate		11 555 107.50	3.14
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	3 600 000.00	3 524 175.00	0.96
Total USD		3 524 175.00	0.96
Total Bonds, fixed rate		3 524 175.00	0.96
Total Transferable securities and money market instruments traded on another regulated market		15 079 282.50	4.10
Total investments in securities		360 470 024.21	98.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 591 766.02	0.43
Other assets and liabilities		5 386 452.69	1.47
Total net assets		367 448 242.92	100.00

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		409 015 731.50	453 227 854.51	778 374 440.19
Class I-B-dist¹	LU2185882045			
Shares outstanding		-	-	2 550 693.0000
Net asset value per share in EUR		-	-	106.77
Issue and redemption price per share in EUR ²		-	-	106.54
Class K-1-acc	LU2156499548			
Shares outstanding		24.0000	25.8000	36.2000
Net asset value per share in EUR		2 818 919.36	2 915 629.75	3 158 581.00
Issue and redemption price per share in EUR ²		2 810 180.71	2 907 465.99	3 151 632.12
Class K-1-dist	LU2156499621			
Shares outstanding		8.9500	9.4000	12.9000
Net asset value per share in EUR		2 678 903.86	2 833 284.56	3 158 672.27
Issue and redemption price per share in EUR ²		2 670 599.26	2 825 351.36	3 151 723.19
Class K-B-acc³	LU2358385081			
Shares outstanding		252 587.3980	252 587.3980	-
Net asset value per share in EUR		89.58	92.53	-
Issue and redemption price per share in EUR ²		89.30	92.27	-
Class P-acc	LU2156499035			
Shares outstanding		834 189.7530	870 038.7440	828 542.4490
Net asset value per share in EUR		93.75	97.01	105.20
Issue and redemption price per share in EUR ²		93.46	96.74	104.97
Class P-dist	LU2156499118			
Shares outstanding		452 268.0510	472 240.0750	531 678.9930
Net asset value per share in EUR		89.25	94.34	105.19
Issue and redemption price per share in EUR ²		88.97	94.08	104.96
Class Q-acc	LU2156499209			
Shares outstanding		1 075 464.3790	1 194 679.2180	1 230 754.9650
Net asset value per share in EUR		93.99	97.22	105.32
Issue and redemption price per share in EUR ²		93.70	96.95	105.09
Class Q-dist	LU2156499464			
Shares outstanding		842 415.3670	879 191.5670	743 070.3230
Net asset value per share in EUR		89.15	94.29	105.29
Issue and redemption price per share in EUR ²		88.87	94.03	105.06

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

² See note 1

³ First NAV: 7.9.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.55
United Kingdom	11.64
Luxembourg	3.90
France	3.85
Cayman Islands	3.50
Japan	3.23
Ireland	3.11
India	3.09
The Netherlands	2.83
Canada	2.33
Singapore	2.28
Italy	2.13
Mexico	2.03
Australia	1.50
Nigeria	1.43
Germany	1.40
Chile	1.25
Turkey	1.20
Saudi Arabia	0.93
South Korea	0.83
Oman	0.81
Indonesia	0.70
China	0.68
Romania	0.64
Brazil	0.64
Colombia	0.62
Czech Republic	0.62
Mauritius	0.62
Peru	0.62
United Arab Emirates	0.61
Dominican Republic	0.50
Multinationals	0.48
Egypt	0.46
Mongolia	0.40
Hong Kong	0.33
Sweden	0.17
Pakistan	0.17
British Virgin Islands	0.12
Total	99.20

Economic Breakdown as a % of net assets

Finance & holding companies	34.26
Banks & credit institutions	18.49
Energy & water supply	7.19
Traffic & transportation	5.84
Petroleum	4.63
Countries & central governments	3.87
Vehicles	3.69
Mining, coal & steel	2.75
Chemicals	2.51
Miscellaneous trading companies	2.38
Telecommunications	2.27
Lodging, catering & leisure	1.55
Supranational organisations	1.43
Real Estate	1.36
Miscellaneous services	1.25
Tobacco & alcohol	0.96
Packaging industry	0.95
Computer hardware & network equipment providers	0.83
Aerospace industry	0.71
Non-ferrous metals	0.70
Internet, software & IT services	0.56
Miscellaneous consumer goods	0.46
Building industry & materials	0.33
Mortgage & funding institutions	0.23
Total	99.20

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	421 173 683.77
Investments in securities, unrealized appreciation (depreciation)	-15 412 483.50
Total investments in securities (Note 1)	405 761 200.27
Cash at banks, deposits on demand and deposit accounts	6 379 442.85
Receivable on securities sales (Note 1)	13 336.63
Interest receivable on securities	5 109 328.85
Prepaid expenses	25 304.68
Total Assets	417 288 613.28
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 489 272.98
Bank overdraft	-121 416.38
Payable on securities purchases (Note 1)	-5 451 427.66
Payable on redemptions	-27 978.00
Provisions for flat fee (Note 2)	-121 169.85
Provisions for taxe d'abonnement (Note 3)	-33 899.46
Provisions for other commissions and fees (Note 2)	-27 717.45
Total provisions	-182 786.76
Total Liabilities	-8 272 881.78
Net assets at the end of the period	409 015 731.50

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	16 768.76
Interest on securities	9 125 251.53
Net income on securities lending (Note 11)	73 491.17
Other income (Note 4)	79 193.40
Total income	9 294 704.86
Expenses	
Flat fee (Note 2)	-769 947.18
Taxe d'abonnement (Note 3)	-101 179.96
Other commissions and fees (Note 2)	-27 717.45
Interest on cash and bank overdraft	-138.07
Total expenses	-898 982.66
Net income (loss) on investments	8 395 722.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 139 340.17
Realized gain (loss) on forward foreign exchange contracts	-16 653 203.85
Realized gain (loss) on foreign exchange	5 175 778.52
Total realized gain (loss)	-14 616 765.50
Net realized gain (loss) of the period	-6 221 043.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-112 810.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 575 345.91
Total changes in unrealized appreciation (depreciation)	-8 688 156.35
Net increase (decrease) in net assets as a result of operations	-14 909 199.65

Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	453 227 854.51
Redemptions	-26 038 007.50
Total redemptions	-26 038 007.50
Dividend paid	-3 264 915.86
Net income (loss) on investments	8 395 722.20
Total realized gain (loss)	-14 616 765.50
Total changes in unrealized appreciation (depreciation)	-8 688 156.35
Net increase (decrease) in net assets as a result of operations	-14 909 199.65
Net assets at the end of the period	409 015 731.50

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the period	25.8000
Number of shares issued	0.0000
Number of shares redeemed	-1.8000
Number of shares outstanding at the end of the period	24.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	9.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.4500
Number of shares outstanding at the end of the period	8.9500
Class	K-B-acc
Number of shares outstanding at the beginning of the period	252 587.3980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the period	870 038.7440
Number of shares issued	0.0000
Number of shares redeemed	-35 848.9910
Number of shares outstanding at the end of the period	834 189.7530
Class	P-dist
Number of shares outstanding at the beginning of the period	472 240.0750
Number of shares issued	0.0000
Number of shares redeemed	-19 972.0240
Number of shares outstanding at the end of the period	452 268.0510
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 194 679.2180
Number of shares issued	0.0000
Number of shares redeemed	-119 214.8390
Number of shares outstanding at the end of the period	1 075 464.3790
Class	Q-dist
Number of shares outstanding at the beginning of the period	879 191.5670
Number of shares issued	0.0000
Number of shares redeemed	-36 776.2000
Number of shares outstanding at the end of the period	842 415.3670

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2022	4.8.2022	EUR	61 500.00
P-dist	1.8.2022	4.8.2022	EUR	1.95
Q-dist	1.8.2022	4.8.2022	EUR	2.05

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	1 100 000.00	962 500.00	0.24
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	2 300 000.00	2 285 680.19	0.56
EUR	INTRUM AB-REG-S 4.87500% 20-15.08.25	800 000.00	716 000.00	0.17
EUR	MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	2 800 000.00	2 667 000.00	0.65
EUR	PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	4 000 000.00	3 931 032.00	0.96
EUR	SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	2 600 000.00	2 548 000.00	0.62
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	2 600 000.00	2 308 228.00	0.56
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 500 000.00	2 487 187.50	0.61
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	2 000 000.00	1 903 388.00	0.47
Total EUR			19 809 015.69	4.84

GBP

GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	2 500 000.00	2 262 611.69	0.55
Total GBP			2 262 611.69	0.55

USD

USD	ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	3 300 000.00	3 014 276.69	0.74
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	7 500 000.00	7 358 763.20	1.80
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	5 833 050.06	1.43
USD	AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	7 240 390.47	1.77
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 400 000.00	5 266 147.65	1.29
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	4 700 000.00	4 513 305.50	1.10
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 400 000.00	1 314 050.89	0.32
USD	BOEING CO 4.87500% 20-01.05.25	3 000 000.00	2 886 586.02	0.71
USD	CANADIAN IMPERIAL BANK OF COMMERCE 2.25000% 20-28.01.25	4 300 000.00	3 943 274.27	0.96
USD	CENTURYLINK INC 5.62500% 15-01.04.25	2 600 000.00	2 424 124.70	0.59
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	5 000 000.00	4 928 405.24	1.21
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	3 100 000.00	2 957 667.65	0.72
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 526 975.18	0.62
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 100 000.00	2 030 987.47	0.50
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	8 000 000.00	7 670 793.68	1.88
USD	EQT CORP STEP-UP/DOWN 20-01.02.25	5 000 000.00	4 870 052.93	1.19
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	2 600 000.00	2 463 264.21	0.60
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	4 500 000.00	4 232 703.19	1.03
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	2 800 000.00	2 614 504.93	0.64
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	4 500 000.00	4 135 507.21	1.01
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	550 000.00	480 745.88	0.12
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	6 500 000.00	6 395 419.98	1.56
USD	GLENORE FUNDING LLC-144A 1.62500% 20-01.09.25	4 000 000.00	3 517 219.83	0.86
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	8 000 000.00	7 518 526.18	1.84
USD	HILLENBRAND INC 5.75000% 20-15.06.25	2 200 000.00	2 125 965.13	0.52
USD	HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	2 400 000.00	2 237 419.37	0.55
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25	3 000 000.00	2 848 375.66	0.70
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 900 000.00	2 656 831.21	0.65
USD	KAISIA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 600 000.00	159 277.42	0.04
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	4 250 000.00	3 944 198.66	0.96
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	8 000 000.00	7 596 675.14	1.86
USD	MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	4 000 000.00	3 851 655.80	0.94
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	2 800 000.00	2 636 599.81	0.64
USD	mitsubishi UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	9 000 000.00	8 164 835.13	2.00
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 459 476.52	0.60
USD	OCI NV-144A 4.62500% 20-15.10.25	2 600 000.00	2 389 146.22	0.58
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 600 000.00	714 976.94	0.17
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	2 100 000.00	1 978 954.01	0.48
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	1 900 000.00	1 816 848.48	0.44
USD	REC LTD-REG-S 3.50000% 19-12.12.24	3 400 000.00	3 142 766.96	0.77
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 200 000.00	79 333.75	0.02
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 400 000.00	2 169 731.47	0.53
USD	SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	5 500 000.00	5 031 680.86	1.23
USD	SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 463 389.82	1.09
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 500 000.00	2 440 149.57	0.60
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	3 600 000.00	2 126 225.41	0.52
USD	VIACOMCBS INC 4.75000% 20-15.05.25	1 000 000.00	962 197.32	0.24
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	2 700 000.00	2 513 453.11	0.61
Total USD			168 646 906.78	41.23

Total Notes, fixed rate

190 718 534.16

46.62

Notes, floating rate

USD

USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 385 519.35	0.59
Total USD			2 385 519.35	0.59

Total Notes, floating rate

2 385 519.35

0.59

Medium term notes, fixed rate

EUR

EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	3 500 000.00	3 320 187.50	0.81
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	5 000 000.00	4 941 430.00	1.21
EUR	BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	4 000 000.00	3 916 888.00	0.96
EUR	GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	4 500 000.00	4 314 294.00	1.05
EUR	HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 121 250.00	1.01
EUR	LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	5 500 000.00	5 059 868.00	1.24
EUR	NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	5 000 000.00	4 888 574.05	1.20
EUR	ORANO SA 4.87500% 09-23.09.24	2 100 000.00	2 135 154.00	0.52

UBS (Lux) Bond SICAV – 2025 I (EUR)

Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	500 000.00	462 500.00	0.11
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 000 000.00	1 845 080.00	0.45
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	6 000 000.00	5 717 292.00	1.40
Total EUR		40 722 517.55	9.96
GBP			
GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	5 800 000.00	6 270 439.59	1.53
Total GBP		6 270 439.59	1.53
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 724 254.31	0.42
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 650 000.00	2 400 877.89	0.59
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 866 168.12	0.46
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	2 700 000.00	2 356 419.66	0.58
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 000 000.00	204 681.20	0.05
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 700 000.00	2 498 185.07	0.61
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	2 842 227.94	0.69
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 800 000.00	1 635 410.08	0.40
USD MORGAN STANLEY 4.00000% 15-23.07.25	8 500 000.00	8 086 056.98	1.98
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	3 500 000.00	3 331 229.06	0.81
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	3 700 000.00	3 369 536.97	0.82
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	700 000.00	616 234.88	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 000 000.00	3 816 830.96	0.93
Total USD		34 748 113.12	8.49
Total Medium term notes, fixed rate		81 741 070.26	19.98
Medium term notes, floating rate			
EUR			
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.9BP 18-05.03.25	3 500 000.00	3 393 810.00	0.83
EUR SOCIETE GENERALE SA 1.500%/VAR 22-30.05.25	3 000 000.00	2 913 009.45	0.71
Total EUR		6 306 819.45	1.54
Total Medium term notes, floating rate		6 306 819.45	1.54
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 600 000.00	2 401 750.00	0.59
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 000 000.00	1 944 400.00	0.47
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	2 500 000.00	2 335 150.00	0.57
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	4 500 000.00	4 296 834.00	1.05
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 500 000.00	1 498 890.00	0.37
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 700 000.00	2 606 796.00	0.64
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	2 500 000.00	2 512 500.00	0.61
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 900 000.00	2 622 325.00	0.64
Total EUR		20 218 645.00	4.94
USD			
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	2 250 000.00	2 171 960.75	0.53
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	1 814 000.00	1 760 442.38	0.43
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 989 263.34	0.98
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	3 350 000.00	1 626 766.38	0.40
USD ECOPETROL SA 4.12500% 14-16.01.25	2 800 000.00	2 552 129.37	0.62
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 600 000.00	3 298 135.28	0.81
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	2 559 176.51	0.63
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	2 800 000.00	2 529 014.72	0.62
USD KINDER MORGAN INC 4.30000% 14-01.06.25	1 000 000.00	956 845.14	0.23
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	1 200 000.00	1 022 968.98	0.25
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 975 000.00	849 317.73	0.21
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	2 700 000.00	2 498 185.06	0.61
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	2 500 000.00	1 359 685.33	0.33
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	942 067.70	0.23
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	5 400 000.00	249 113.78	0.06
Total USD		28 365 072.45	6.94
Total Bonds, fixed rate		48 583 717.45	11.88
Total Transferable securities and money market instruments listed on an official stock exchange		329 735 660.67	80.61
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	2 900 000.00	75 184.05	0.02
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	2 000 000.00	582 191.13	0.14
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	285 810.21	0.07
Total USD		943 185.39	0.23
Total Asset Backed Securities, fixed rate		943 185.39	0.23

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

USD

USD	AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 349 529.49	1.31
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	6 850 000.00	6 379 861.42	1.56
USD	DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	4 500 000.00	4 439 095.79	1.09
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	7 500 000.00	7 422 336.67	1.81
USD	GENESIS ENERGY LP 5.62500% 14-15.06.24	2 500 000.00	2 352 064.02	0.57
USD	GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 800 000.00	2 643 853.74	0.65
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	8 000 000.00	7 311 933.41	1.79
USD	INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	7 000 000.00	6 398 130.39	1.56
USD	NEWELL BRANDS INC 4.87500% 20-01.06.25	2 000 000.00	1 876 851.36	0.46
USD	NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 000 000.00	2 742 261.93	0.67
USD	QVC INC 4.85000% 14-01.04.24	2 700 000.00	2 496 657.60	0.61
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	3 000 000.00	2 743 289.55	0.67
USD	XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 700 000.00	2 438 404.31	0.60
Total USD			54 594 269.68	13.35

Total Notes, fixed rate

54 594 269.68 13.35

Medium term notes, fixed rate

USD

USD	PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 000 000.00	1 822 221.14	0.45
Total USD			1 822 221.14	0.45

Total Medium term notes, fixed rate

1 822 221.14 0.45

Bonds, fixed rate

USD

USD	PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	6 893 383.91	1.68
Total USD			6 893 383.91	1.68

Total Bonds, fixed rate

6 893 383.91 1.68

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

64 253 060.12 15.71

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

Notes, fixed rate

USD

USD	ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	2 100 000.00	1 962 862.14	0.48
USD	BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	8 000 000.00	7 603 597.18	1.86
USD	DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	2 300 000.00	2 206 020.16	0.54
Total USD			11 772 479.48	2.88

Total Notes, fixed rate

11 772 479.48 2.88

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

11 772 479.48 2.88

Total investments in securities

405 761 200.27 99.20

Forward Foreign Exchange contracts

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

EUR	302 499 475.11	USD	315 100 000.00	17.1.2023	-2 364 385.39	-0.58
EUR	9 180 190.64	GBP	8 010 000.00	17.1.2023	-64 008.07	-0.02
USD	833 134.32	EUR	800 000.00	17.1.2023	6 069.64	0.00
EUR	3 799 891.04	USD	3 970 000.00	17.1.2023	-41 142.05	-0.01
EUR	1 588 962.56	USD	1 655 000.00	17.1.2023	-12 274.16	0.00
EUR	1 945 684.18	USD	2 025 000.00	17.1.2023	-13 532.95	0.00
Total Forward Foreign Exchange contracts					-2 489 272.98	-0.61

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

6 379 442.85 1.56

Bank overdraft and other short-term liabilities

-121 416.38 -0.03

Other assets and liabilities

-514 222.26 -0.12

Total net assets

409 015 731.50 100.00

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		164 044 267.31	182 121 396.79	230 189 757.45
Class K-1-acc	LU2156500220			
Shares outstanding		4.7000	4.7000	4.8000
Net asset value per share in USD		4 751 864.01	4 834 496.81	5 246 260.19
Issue and redemption price per share in USD ¹		4 751 864.01	4 834 496.81	5 233 669.17
Class P-acc	LU2156499894			
Shares outstanding		282 086.1450	344 330.5320	409 417.4370
Net asset value per share in USD		94.83	96.53	104.85
Issue and redemption price per share in USD ¹		94.83	96.53	104.60
Class P-dist	LU2156499977			
Shares outstanding		309 742.2890	315 732.0210	393 205.3730
Net asset value per share in USD		89.38	94.08	104.85
Issue and redemption price per share in USD ¹		89.38	94.08	104.60
Class Q-acc	LU2156500063			
Shares outstanding		626 376.7940	651 971.5870	715 710.6500
Net asset value per share in USD		95.04	96.69	104.93
Issue and redemption price per share in USD ¹		95.04	96.69	104.68
Class Q-dist	LU2156500147			
Shares outstanding		310 295.9270	354 912.9900	436 057.9900
Net asset value per share in USD		89.41	94.16	104.93
Issue and redemption price per share in USD ¹		89.41	94.16	104.68

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	46.70	Finance & holding companies	28.05
United Kingdom	7.83	Banks & credit institutions	11.34
India	4.41	Petroleum	8.31
Ireland	3.44	Traffic & transportation	6.36
Cayman Islands	3.03	Energy & water supply	5.56
Chile	2.68	Countries & central governments	4.44
Singapore	2.68	Mining, coal & steel	4.25
France	2.64	Chemicals	3.50
The Netherlands	2.49	Vehicles	3.10
Luxembourg	2.41	Telecommunications	2.85
Mexico	2.33	Real Estate	2.72
Canada	1.98	Miscellaneous trading companies	2.69
Turkey	1.51	Internet, software & IT services	2.66
Nigeria	1.33	Aerospace industry	2.41
Colombia	1.14	Mortgage & funding institutions	2.30
Oman	1.02	Miscellaneous services	1.76
Multinationals	1.00	Lodging, catering & leisure	1.48
South Korea	0.96	Supranational organisations	1.33
Czech Republic	0.92	Computer hardware & network equipment providers	1.20
Romania	0.85	Packaging industry	1.00
Mauritius	0.79	Miscellaneous consumer goods	0.94
Peru	0.79	Building industry & materials	0.27
Egypt	0.78	Total	98.52
Brazil	0.76		
United Arab Emirates	0.64		
Dominican Republic	0.61		
Saudi Arabia	0.60		
Mongolia	0.57		
China	0.48		
Italy	0.46		
Hong Kong	0.27		
Pakistan	0.20		
Sweden	0.11		
British Virgin Islands	0.11		
Total	98.52		

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	184 118 664.94
Investments in securities, unrealized appreciation (depreciation)	-22 496 921.91
Total investments in securities (Note 1)	161 621 743.03
Cash at banks, deposits on demand and deposit accounts	274 723.70
Interest receivable on securities	1 965 448.94
Prepaid expenses	28 499.12
Unrealized gain on forward foreign exchange contracts (Note 1)	232 676.32
Total Assets	164 123 091.11
Liabilities	
Provisions for flat fee (Note 2)	-53 916.63
Provisions for taxe d'abonnement (Note 3)	-13 596.08
Provisions for other commissions and fees (Note 2)	-11 311.09
Total provisions	-78 823.80
Total Liabilities	-78 823.80
Net assets at the end of the period	164 044 267.31

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	9 800.45
Interest on securities	3 954 774.31
Net income on securities lending (Note 11)	40 269.61
Other income (Note 4)	44 247.33
Total income	4 049 091.70
Expenses	
Flat fee (Note 2)	-343 749.18
Taxe d'abonnement (Note 3)	-40 659.25
Other commissions and fees (Note 2)	-11 133.56
Interest on cash and bank overdraft	-2.61
Total expenses	-395 544.60
Net income (loss) on investments	3 653 547.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 358 880.04
Realized gain (loss) on forward foreign exchange contracts	1 332 406.01
Realized gain (loss) on foreign exchange	-726 290.78
Total realized gain (loss)	-3 752 764.81
Net realized gain (loss) of the period	-99 217.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 746 436.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	532 938.78
Total changes in unrealized appreciation (depreciation)	-3 213 497.75
Net increase (decrease) in net assets as a result of operations	-3 312 715.46

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	182 121 396.79
Subscriptions	86 256.41
Redemptions	-12 880 496.78
Total net subscriptions (redemptions)	-12 794 240.37
Dividend paid	-1 970 173.65
Net income (loss) on investments	3 653 547.10
Total realized gain (loss)	-3 752 764.81
Total changes in unrealized appreciation (depreciation)	-3 213 497.75
Net increase (decrease) in net assets as a result of operations	-3 312 715.46
Net assets at the end of the period	164 044 267.31

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	344 330.5320
Number of shares issued	0.0000
Number of shares redeemed	-62 244.3870
Number of shares outstanding at the end of the period	282 086.1450
Class	P-dist
Number of shares outstanding at the beginning of the period	315 732.0210
Number of shares issued	0.0000
Number of shares redeemed	-5 989.7320
Number of shares outstanding at the end of the period	309 742.2890
Class	Q-acc
Number of shares outstanding at the beginning of the period	651 971.5870
Number of shares issued	903.1140
Number of shares redeemed	-26 497.9070
Number of shares outstanding at the end of the period	626 376.7940
Class	Q-dist
Number of shares outstanding at the beginning of the period	354 912.9900
Number of shares issued	0.0000
Number of shares redeemed	-44 617.0630
Number of shares outstanding at the end of the period	310 295.9270

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	3.05
Q-dist	1.8.2022	4.8.2022	USD	3.15

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	1 000 000.00	1 023 239.40	0.62
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	200 000.00	184 307.35	0.11
EUR MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	1 500 000.00	1 471 112.43	0.90
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	1 500 000.00	1 513 585.50	0.92
EUR SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	1 700 000.00	1 553 974.55	0.95
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 600 000.00	1 638 996.87	1.00
Total EUR		7 385 216.10	4.50
GBP			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	1 500 000.00	1 397 818.88	0.86
Total GBP		1 397 818.88	0.86
USD			
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	1 700 000.00	1 598 850.00	0.97
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 041 040.28	2.46
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 184 000.00	1.33
USD AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 019 774.40	1.84
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	2 200 000.00	2 209 080.67	1.35
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 483 125.00	0.90
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 642 943.75	1.00
USD BOEING CO 4.87500% 20-01.05.25	4 000 000.00	3 962 897.72	2.42
USD CENTURYLINK INC 5.62500% 15-01.04.25	1 700 000.00	1 632 000.00	1.00
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	1 848 460.72	1.13
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	1 300 000.00	1 277 087.50	0.78
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 300 950.00	0.79
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	995 812.50	0.61
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 400 000.00	4 344 028.00	2.65
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24	1 300 000.00	1 259 618.75	0.77
USD EQT CORP STEP-UP/DOWN 20-01.02.25	2 000 000.00	2 005 780.00	1.22
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 400 000.00	1 365 700.00	0.83
USD EXXON MOBIL CORP 2.99200% 20-19.03.25	3 000 000.00	2 905 468.56	1.77
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	1 300 000.00	1 249 868.75	0.76
USD FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	1 800 000.00	1 703 250.00	1.04
USD FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	200 000.00	180 000.00	0.11
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	3 647 101.39	2.22
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	1 000 000.00	998 853.65	0.61
USD IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 436 359.23	2.09
USD ISTAR INC 4.25000% 19-01.08.25	2 300 000.00	2 243 995.02	1.37
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	754 649.99	0.46
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 900 000.00	194 750.00	0.12
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	1 000 000.00	955 563.33	0.58
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	1 800 000.00	1 745 212.50	1.06
USD NAVIENT CORP 6.75000% 17-25.06.25	2 500 000.00	2 435 000.00	1.48
USD OCI NV-144A 4.62500% 20-15.10.25	1 000 000.00	946 147.85	0.58
USD ORACLE CORP 2.95000% 15-15.05.25	3 500 000.00	3 334 806.37	2.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	700 000.00	322 077.00	0.20
USD REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 617 975.00	0.99
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 000 000.00	1 861 720.00	1.14
USD SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	3 500 000.00	3 519 599.23	2.15
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 000 000.00	1 942 590.00	1.18
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 105 500.00	0.67
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 750 000.00	1 064 227.50	0.65
USD WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	1 900 000.00	1 821 169.00	1.11
Total USD		76 157 033.66	46.42
Total Notes, fixed rate		84 940 068.64	51.78
Notes, floating rate			
USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 473 750.00	0.90
Total USD		1 473 750.00	0.90
Total Notes, floating rate		1 473 750.00	0.90
Medium term notes, fixed rate			
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	1 588 496.51	0.97
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 281 000.00	0.78
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 800 000.00	379 350.00	0.23
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	1 047 956.25	0.64
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 268 150.00	0.77
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	935 500.00	0.57
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 700 000.00	1 666 000.00	1.01
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	1 875 375.00	1.14
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	1 000 000.00	982 500.00	0.60
USD STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 373 716.80	2.67
Total USD		15 398 044.56	9.38
Total Medium term notes, fixed rate		15 398 044.56	9.38

UBS (Lux) Bond SICAV – 2025 I (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 712 050.54	1.04
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 500 000.00	1 442 632.32	0.88
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	750 000.00	771 666.05	0.47
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 500 000.00	1 491 159.72	0.91
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	1 500 000.00	1 485 281.46	0.91
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 350 000.00	1 396 977.64	0.85
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 396 591.51	0.85
Total EUR		9 696 359.24	5.91
USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 555 520.00	0.95
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 400 000.00	700 000.00	0.43
USD ECOPETROL SA 4.12500% 14-16.01.25	2 000 000.00	1 877 000.00	1.15
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 054 022.44	0.64
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 302 000.00	0.79
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 579 950.00	0.96
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 619 568.75	0.99
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	800 000.00	448 000.00	0.27
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	970 000.00	0.59
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	1 700 000.00	80 750.00	0.05
Total USD		11 186 811.19	6.82
Total Bonds, fixed rate		20 883 170.43	12.73
Total Transferable securities and money market instruments listed on an official stock exchange		122 695 033.63	74.79
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	294 284.48	0.18
Total USD		294 284.48	0.18
Total Asset Backed Securities, fixed rate		294 284.48	0.18
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 606 541.72	0.98
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	3 000 000.00	3 047 143.32	1.86
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 750 000.00	3 821 204.48	2.33
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 200 000.00	1 162 465.31	0.71
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 000 000.00	972 230.00	0.59
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	3 869 342.40	2.36
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 764 366.12	2.29
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	800 000.00	752 895.42	0.46
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 600 000.00	1 546 000.00	0.94
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	1 976 499.00	1.21
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	3 000 000.00	2 872 477.53	1.75
Total USD		25 391 165.30	15.48
Total Notes, fixed rate		25 391 165.30	15.48
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 345 312.50	1.43
Total USD		2 345 312.50	1.43
Total Medium term notes, fixed rate		2 345 312.50	1.43
Total Transferable securities and money market instruments traded on another regulated market		28 030 762.28	17.09
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	1 700 000.00	1 636 097.00	1.00
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	4 400 000.00	4 305 974.11	2.62
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 500 000.00	1 481 366.52	0.90
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	3 600 000.00	3 472 509.49	2.12
Total USD		10 895 947.12	6.64
Total Notes, fixed rate		10 895 947.12	6.64
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		10 895 947.12	6.64
Total investments in securities		161 621 743.03	98.52

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

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

USD	17 197 517.03	EUR	16 425 000.00	12.1.2023	224 553.52	0.14
USD	1 468 043.75	GBP	1 230 000.00	12.1.2023	967.24	0.00
USD	441 167.41	EUR	420 000.00	12.1.2023	7 155.56	0.00
Total Forward Foreign Exchange contracts					232 676.32	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	274 723.70	0.17
Other assets and liabilities	1 915 124.26	1.17
Total net assets	164 044 267.31	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		992 973 185.56	1 801 106 157.87	3 667 784 382.44
Class F-acc	LU0949706286			
Shares outstanding		124 708.9080	125 213.3050	430 819.4620
Net asset value per share in USD		98.79	115.49	179.53
Issue and redemption price per share in USD ¹		98.79	115.49	179.53
Class F-dist	LU2073878949			
Shares outstanding		35 400.0000	85 400.0000	322 200.0000
Net asset value per share in USD		48.40	63.74	105.53
Issue and redemption price per share in USD ¹		48.40	63.74	105.53
Class I-A1-acc	LU0871581103			
Shares outstanding		1 579 784.7180	1 711 924.9170	926 763.1530
Net asset value per share in USD		66.37	77.66	120.91
Issue and redemption price per share in USD ¹		66.37	77.66	120.91
Class (SEK hedged) I-A1-acc²	LU2191342232			
Shares outstanding		-	237 747.2600	144 477.2350
Net asset value per share in SEK		-	485.59	758.72
Issue and redemption price per share in SEK ¹		-	485.59	758.72
Class I-A3-acc	LU2177575094			
Shares outstanding		1 224 915.0970	1 691 196.9090	3 413 187.3720
Net asset value per share in USD		59.92	70.01	108.85
Issue and redemption price per share in USD ¹		59.92	70.01	108.85
Class (EUR hedged) I-A3-acc	LU2300342909			
Shares outstanding		29 626.8240	560 837.7510	523 487.6060
Net asset value per share in EUR		54.20	64.22	100.86
Issue and redemption price per share in EUR ¹		54.20	64.22	100.86
Class (GBP hedged) I-A3-acc	LU2177569360			
Shares outstanding		6 238.2270	574 105.0370	458 806.9630
Net asset value per share in GBP		59.54	69.90	108.85
Issue and redemption price per share in GBP ¹		59.54	69.90	108.85
Class (GBP hedged) I-A3-dist	LU2181694816			
Shares outstanding		18 464.8230	534 471.5630	700 365.2590
Net asset value per share in GBP		51.76	66.58	108.84
Issue and redemption price per share in GBP ¹		51.76	66.58	108.84
Class I-B-acc	LU1739859327			
Shares outstanding		798 227.3470	891 784.3470	863 518.5250
Net asset value per share in USD		69.12	80.64	124.86
Issue and redemption price per share in USD ¹		69.12	80.64	124.86
Class (EUR hedged) I-B-acc³	LU2198571015			
Shares outstanding		-	275 076.4180	203 951.0790
Net asset value per share in EUR		-	69.11	108.05
Issue and redemption price per share in EUR ¹		-	69.11	108.05
Class (EUR hedged) I-B-dist	LU2197080505			
Shares outstanding		827 247.3310	827 247.3310	827 247.3310
Net asset value per share in EUR		50.31	65.74	108.51
Issue and redemption price per share in EUR ¹		50.31	65.74	108.51
Class (CHF hedged) I-X-acc	LU2023725380			
Shares outstanding		190 812.3430	190 812.3430	100 000.0000
Net asset value per share in CHF		55.18	65.35	102.20
Issue and redemption price per share in CHF ¹		55.18	65.35	102.20
Class I-X-dist	LU0883523861			
Shares outstanding		1 900 212.5390	2 780 166.0130	2 262 602.4960
Net asset value per share in USD		49.36	63.01	103.84
Issue and redemption price per share in USD ¹		49.36	63.01	103.84
Class K-1-acc	LU0725271869			
Shares outstanding		1.6000	1.9000	2.0000
Net asset value per share in USD		4 780 851.83	5 600 753.77	8 743 299.01
Issue and redemption price per share in USD ¹		4 780 851.83	5 600 753.77	8 743 299.01
Class K-1-mdist	LU2179105015			
Shares outstanding		2.9000	3.7000	8.2000
Net asset value per share in USD		2 512 493.62	3 046 696.52	5 101 609.72
Issue and redemption price per share in USD ¹		2 512 493.62	3 046 696.52	5 101 609.72
Class K-B-mdist	LU2204822782			
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		50.96	61.56	102.30
Issue and redemption price per share in USD ¹		50.96	61.56	102.30

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (EUR hedged) K-B-mdist	LU2204822949			
Shares outstanding		67 651.6710	67 651.6710	67 651.6710
Net asset value per share in EUR		50.27	61.08	101.52
Issue and redemption price per share in EUR ¹		50.27	61.08	101.52
Class K-X-acc	LU1957417949			
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		63.29	73.81	114.19
Issue and redemption price per share in USD ¹		63.29	73.81	114.19
Class P-acc	LU0626906662			
Shares outstanding		1 020 845.3440	1 294 995.0300	1 927 686.9000
Net asset value per share in USD		90.57	106.37	166.88
Issue and redemption price per share in USD ¹		90.57	106.37	166.88
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		49 264.7790	73 108.5410	92 566.6790
Net asset value per share in CHF		75.43	90.00	142.86
Issue and redemption price per share in CHF ¹		75.43	90.00	142.86
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		291 349.9990	355 091.1770	455 140.8590
Net asset value per share in EUR		78.51	93.48	148.19
Issue and redemption price per share in EUR ¹		78.51	93.48	148.19
Class P-dist	LU0725271786			
Shares outstanding		178 475.8420	208 430.5280	255 626.3050
Net asset value per share in USD		53.31	67.33	110.63
Issue and redemption price per share in USD ¹		53.31	67.33	110.63
Class P-mdist	LU0626906746			
Shares outstanding		3 604 113.3810	4 463 229.2490	5 815 571.5640
Net asset value per share in USD		44.45	54.03	90.95
Issue and redemption price per share in USD ¹		44.45	54.03	90.95
Class (AUD hedged) P-mdist	LU2199720918			
Shares outstanding		62 059.7470	73 880.7760	74 094.3020
Net asset value per share in AUD		48.93	59.62	100.43
Issue and redemption price per share in AUD ¹		48.93	59.62	100.43
Class (HKD) P-mdist	LU2184895089			
Shares outstanding		98 016.5830	107 640.7010	174 800.4430
Net asset value per share in HKD		491.36	601.00	1 000.40
Issue and redemption price per share in HKD ¹		491.36	601.00	1 000.40
Class (SGD hedged) P-mdist	LU0626907124			
Shares outstanding		1 023 654.5380	1 236 409.6820	1 218 964.5470
Net asset value per share in SGD		47.91	58.39	98.30
Issue and redemption price per share in SGD ¹		47.91	58.39	98.30
Class (ZAR hedged) P-mdist⁴	LU2185891624			
Shares outstanding		-	-	16 399.5190
Net asset value per share in ZAR		-	-	992.21
Issue and redemption price per share in ZAR ¹		-	-	992.21
Class Q-acc	LU1240770955			
Shares outstanding		786 387.6800	1 067 392.9780	2 076 936.8840
Net asset value per share in USD		77.45	90.69	141.42
Issue and redemption price per share in USD ¹		77.45	90.69	141.42
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		115 961.2500	120 948.8120	220 827.0110
Net asset value per share in CHF		67.50	80.30	126.70
Issue and redemption price per share in CHF ¹		67.50	80.30	126.70
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		357 351.0540	1 620 977.7480	1 405 132.3410
Net asset value per share in EUR		69.45	82.42	129.87
Issue and redemption price per share in EUR ¹		69.45	82.42	129.87
Class (GBP hedged) Q-acc	LU2183825921			
Shares outstanding		33 757.5040	42 195.9520	65 929.7460
Net asset value per share in GBP		59.03	69.43	108.47
Issue and redemption price per share in GBP ¹		59.03	69.43	108.47
Class Q-dist	LU1240771094			
Shares outstanding		236 916.2950	277 435.3770	469 726.9740
Net asset value per share in USD		54.83	69.38	114.34
Issue and redemption price per share in USD ¹		54.83	69.38	114.34
Class (EUR hedged) Q-dist	LU2325209497			
Shares outstanding		105 517.0000	481 768.0000	242 331.0000
Net asset value per share in EUR		49.70	64.08	101.62
Issue and redemption price per share in EUR ¹		49.70	64.08	101.62
Class (GBP hedged) Q-dist	LU2270292001			
Shares outstanding		2 416.4550	2 416.4600	597.1200
Net asset value per share in GBP		50.17	64.11	102.48
Issue and redemption price per share in GBP ¹		50.17	64.11	102.48
Class Q-mdist	LU1240771177			
Shares outstanding		753 454.0320	946 662.1210	2 653 298.7250
Net asset value per share in USD		49.67	60.20	100.71
Issue and redemption price per share in USD ¹		49.67	60.20	100.71

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (SGD hedged) Q-mdist	LU2181965513			
Shares outstanding		136 762.5210	180 802.6530	263 706.2490
Net asset value per share in SGD		50.29	61.10	102.24
Issue and redemption price per share in SGD ¹		50.29	61.10	102.24
Class U-X-acc	LU0626906829			
Shares outstanding		9 098.5860	15 141.3550	15 279.0000
Net asset value per share in USD		7 079.68	8 254.90	12 766.21
Issue and redemption price per share in USD ¹		7 079.68	8 254.90	12 766.21

¹ See note 1

² The share Class (SEK hedged) I-A1-acc was in circulation until 8.11.2022

³ The share Class (EUR hedged) I-B-acc was in circulation until 14.11.2022

⁴ For the period from 22.9.2020 to 1.10.2021 the share class (ZAR hedged) P-mdist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Cayman Islands	15.49	Finance & holding companies	20.08
China	11.83	Countries & central governments	14.10
British Virgin Islands	10.08	Banks & credit institutions	13.97
Hong Kong	9.86	Real Estate	11.13
India	9.32	Lodging, catering & leisure	8.34
United States	8.08	Energy & water supply	7.89
Singapore	4.74	Building industry & materials	4.83
Philippines	4.22	Traffic & transportation	3.07
The Netherlands	3.65	Miscellaneous services	2.74
Sri Lanka	2.33	Investment funds	2.28
Mauritius	2.27	Telecommunications	2.10
Pakistan	2.24	Petroleum	1.99
Indonesia	2.07	Mining, coal & steel	1.64
Thailand	2.01	Internet, software & IT services	1.18
United Kingdom	1.85	Non-ferrous metals	0.70
Luxembourg	1.81	Mortgage & funding institutions	0.55
South Korea	1.68	Chemicals	0.35
Mongolia	1.54	Computer hardware & network equipment providers	0.33
Vietnam	1.07	Mechanical engineering & industrial equipment	0.21
Macau	0.81	Agriculture & fishery	0.10
Jersey	0.34	Total	97.58
Malaysia	0.29		
Total	97.58		

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	1 747 421 341.93
Investments in securities, unrealized appreciation (depreciation)	-778 448 838.66
Total investments in securities (Note 1)	968 972 503.27
Cash at banks, deposits on demand and deposit accounts	41 001 931.16
Other liquid assets (Margins)	479 763.70
Receivable on securities sales (Note 1)	23 921 524.06
Receivable on subscriptions	55 988.14
Interest receivable on securities	19 276 822.61
Prepaid expenses	76 202.73
Total Assets	1 053 784 735.67
Liabilities	
Unrealized loss on financial futures (Note 1)	-68 238.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-943 047.60
Unrealized loss on swaps (Note 1)	-3 309.38
Bank overdraft	-2 070.71
Interest payable on bank overdraft	-282.01
Payable on securities purchases (Note 1)	-58 202 996.26
Payable on redemptions	-897 790.95
Provisions for flat fee (Note 2)	-564 970.61
Provisions for taxe d'abonnement (Note 3)	-50 563.29
Provisions for other commissions and fees (Note 2)	-78 281.18
Total provisions	-693 815.08
Total Liabilities	-60 811 550.11
Net assets at the end of the period	992 973 185.56

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	536 451.43
Interest on securities	33 423 631.90
Interest received on swaps (Note 1)	887 866.51
Net income on securities lending (Note 11)	667 933.32
Other income (Note 4)	4 565 485.28
Total income	40 081 368.44
Expenses	
Interest paid on swaps (Note 1)	-1 422 105.27
Flat fee (Note 2)	-4 362 250.85
Taxe d'abonnement (Note 3)	-142 635.59
Other commissions and fees (Note 2)	-76 852.65
Interest on cash and bank overdraft	-10 751.68
Total expenses	-6 014 596.04
Net income (loss) on investments	34 066 772.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-477 280 788.75
Realized gain (loss) on financial futures	2 157 390.68
Realized gain (loss) on forward foreign exchange contracts	-24 396 786.63
Realized gain (loss) on swaps	-3 264 195.41
Realized gain (loss) on foreign exchange	15 148 926.96
Total realized gain (loss)	-487 635 453.15
Net realized gain (loss) of the period	-453 568 680.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	206 836 408.89
Unrealized appreciation (depreciation) on financial futures	-116 393.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 225 236.88
Unrealized appreciation (depreciation) on swaps	-3 309.38
Total changes in unrealized appreciation (depreciation)	197 491 469.30
Net increase (decrease) in net assets as a result of operations	-256 077 211.45

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	1 801 106 157.87
Subscriptions	51 927 770.53
Redemptions	-576 113 516.02
Total net subscriptions (redemptions)	-524 185 745.49
Dividend paid	-27 870 015.37
Net income (loss) on investments	34 066 772.40
Total realized gain (loss)	-487 635 453.15
Total changes in unrealized appreciation (depreciation)	197 491 469.30
Net increase (decrease) in net assets as a result of operations	-256 077 211.45
Net assets at the end of the period	992 973 185.56

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	125 213.3050
Number of shares issued	5 712.1770
Number of shares redeemed	-6 216.5740
Number of shares outstanding at the end of the period	124 708.9080
Class	F-dist
Number of shares outstanding at the beginning of the period	85 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-50 000.0000
Number of shares outstanding at the end of the period	35 400.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 711 924.9170
Number of shares issued	44 193.1900
Number of shares redeemed	-176 333.3890
Number of shares outstanding at the end of the period	1 579 784.7180
Class	(SEK hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	237 747.2600
Number of shares issued	3 015.7080
Number of shares redeemed	-240 762.9680
Number of shares outstanding at the end of the period	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 691 196.9090
Number of shares issued	562 565.1020
Number of shares redeemed	-1 028 846.9140
Number of shares outstanding at the end of the period	1 224 915.0970
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	560 837.7510
Number of shares issued	0.0000
Number of shares redeemed	-531 210.9270
Number of shares outstanding at the end of the period	29 626.8240
Class	(GBP hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	574 105.0370
Number of shares issued	0.5700
Number of shares redeemed	-567 867.3800
Number of shares outstanding at the end of the period	6 238.2270
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	534 471.5630
Number of shares issued	660.0000
Number of shares redeemed	-516 666.7400
Number of shares outstanding at the end of the period	18 464.8230
Class	I-B-acc
Number of shares outstanding at the beginning of the period	891 784.3470
Number of shares issued	0.0000
Number of shares redeemed	-93 557.0000
Number of shares outstanding at the end of the period	798 227.3470
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	275 076.4180
Number of shares issued	0.0000
Number of shares redeemed	-275 076.4180
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	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	827 247.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	190 812.3430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	190 812.3430

Class	I-X-dist
Number of shares outstanding at the beginning of the period	2 780 166.0130
Number of shares issued	4 377.5260
Number of shares redeemed	-884 331.0000
Number of shares outstanding at the end of the period	1 900 212.5390
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	-0.3000
Number of shares outstanding at the end of the period	1.6000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the period	2.9000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the period	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the period	1 294 995.0300
Number of shares issued	50 274.6430
Number of shares redeemed	-324 424.3290
Number of shares outstanding at the end of the period	1 020 845.3440
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	73 108.5410
Number of shares issued	3 293.3890
Number of shares redeemed	-27 137.1510
Number of shares outstanding at the end of the period	49 264.7790
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	355 091.1770
Number of shares issued	5 138.2990
Number of shares redeemed	-68 879.4770
Number of shares outstanding at the end of the period	291 349.9990
Class	P-dist
Number of shares outstanding at the beginning of the period	208 430.5280
Number of shares issued	1 228.0840
Number of shares redeemed	-31 182.7700
Number of shares outstanding at the end of the period	178 475.8420
Class	P-mdist
Number of shares outstanding at the beginning of the period	4 463 229.2490
Number of shares issued	36 332.5560
Number of shares redeemed	-895 448.4240
Number of shares outstanding at the end of the period	3 604 113.3810
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	73 880.7760
Number of shares issued	480.0000
Number of shares redeemed	-12 301.0290
Number of shares outstanding at the end of the period	62 059.7470
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	107 640.7010
Number of shares issued	170.0190
Number of shares redeemed	-9 794.1370
Number of shares outstanding at the end of the period	98 016.5830
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 236 409.6820
Number of shares issued	140.5250
Number of shares redeemed	-212 895.6690
Number of shares outstanding at the end of the period	1 023 654.5380
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 067 392.9780
Number of shares issued	32 693.5270
Number of shares redeemed	-313 698.8250
Number of shares outstanding at the end of the period	786 387.6800
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	120 948.8120
Number of shares issued	18 948.1430
Number of shares redeemed	-23 935.7050
Number of shares outstanding at the end of the period	115 961.2500

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 620 977.7480
Number of shares issued	32 159.1330
Number of shares redeemed	-1 295 785.8270
Number of shares outstanding at the end of the period	357 351.0540
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	42 195.9520
Number of shares issued	173.5110
Number of shares redeemed	-8 611.9590
Number of shares outstanding at the end of the period	33 757.5040
Class	Q-dist
Number of shares outstanding at the beginning of the period	277 435.3770
Number of shares issued	2 015.0270
Number of shares redeemed	-42 534.1090
Number of shares outstanding at the end of the period	236 916.2950
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	481 768.0000
Number of shares issued	4 716.0000
Number of shares redeemed	-380 967.0000
Number of shares outstanding at the end of the period	105 517.0000
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the period	2 416.4600
Number of shares issued	0.0000
Number of shares redeemed	-0.0050
Number of shares outstanding at the end of the period	2 416.4550
Class	Q-mdist
Number of shares outstanding at the beginning of the period	946 662.1210
Number of shares issued	17 882.1030
Number of shares redeemed	-211 090.1920
Number of shares outstanding at the end of the period	753 454.0320
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	180 802.6530
Number of shares issued	6 592.8130
Number of shares redeemed	-50 632.9450
Number of shares outstanding at the end of the period	136 762.5210
Class	U-X-acc
Number of shares outstanding at the beginning of the period	15 141.3550
Number of shares issued	320.2310
Number of shares redeemed	-6 363.0000
Number of shares outstanding at the end of the period	9 098.5860

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	6.22
(GBP hedged) I-A3-dist	1.8.2022	4.8.2022	GBP	5.04
(EUR hedged) I-B-dist	1.8.2022	4.8.2022	EUR	5.40
I-X-dist	1.8.2022	4.8.2022	USD	4.74
P-dist	1.8.2022	4.8.2022	USD	4.10
Q-dist	1.8.2022	4.8.2022	USD	4.49
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	4.40
(GBP hedged) Q-dist	1.8.2022	4.8.2022	GBP	4.41

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2022	21.6.2022	USD	17 137.67
K-1-mdist	15.7.2022	20.7.2022	USD	15 593.76
K-1-mdist	16.8.2022	19.8.2022	USD	14 613.68
K-1-mdist	15.9.2022	20.9.2022	USD	15 054.24
K-1-mdist	17.10.2022	20.10.2022	USD	13 789.57
K-1-mdist	15.11.2022	18.11.2022	USD	12 483.22
K-B-mdist	15.6.2022	21.6.2022	USD	0.35
K-B-mdist	15.7.2022	20.7.2022	USD	0.32
K-B-mdist	16.8.2022	19.8.2022	USD	0.30
K-B-mdist	15.9.2022	20.9.2022	USD	0.30
K-B-mdist	17.10.2022	20.10.2022	USD	0.28
K-B-mdist	15.11.2022	18.11.2022	USD	0.25
(EUR hedged) K-B-mdist	15.6.2022	21.6.2022	EUR	0.28
(EUR hedged) K-B-mdist	15.7.2022	20.7.2022	EUR	0.25
(EUR hedged) K-B-mdist	16.8.2022	19.8.2022	EUR	0.24
(EUR hedged) K-B-mdist	15.9.2022	20.9.2022	EUR	0.25
(EUR hedged) K-B-mdist	17.10.2022	20.10.2022	EUR	0.22
(EUR hedged) K-B-mdist	15.11.2022	18.11.2022	EUR	0.16
P-mdist	15.6.2022	21.6.2022	USD	0.30
P-mdist	15.7.2022	20.7.2022	USD	0.28
P-mdist	16.8.2022	19.8.2022	USD	0.26

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.9.2022	20.9.2022	USD	0.27
P-mdist	17.10.2022	20.10.2022	USD	0.24
P-mdist	15.11.2022	18.11.2022	USD	0.22
(AUD hedged) P-mdist	15.6.2022	21.6.2022	AUD	0.32
(AUD hedged) P-mdist	15.7.2022	20.7.2022	AUD	0.29
(AUD hedged) P-mdist	16.8.2022	19.8.2022	AUD	0.27
(AUD hedged) P-mdist	15.9.2022	20.9.2022	AUD	0.28
(AUD hedged) P-mdist	17.10.2022	20.10.2022	AUD	0.25
(AUD hedged) P-mdist	15.11.2022	18.11.2022	AUD	0.22
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	3.38
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	3.07
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	2.88
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	2.97
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	2.72
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	2.46
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.34
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.31
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.29
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.30
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.27
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.23
Q-mdist	15.6.2022	21.6.2022	USD	0.34
Q-mdist	15.7.2022	20.7.2022	USD	0.31
Q-mdist	16.8.2022	19.8.2022	USD	0.29
Q-mdist	15.9.2022	20.9.2022	USD	0.30
Q-mdist	17.10.2022	20.10.2022	USD	0.27
Q-mdist	15.11.2022	18.11.2022	USD	0.25
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.36
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.32
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.30
(SGD hedged) Q-mdist	15.9.2022	20.9.2022	SGD	0.31
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.29
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.24

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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	ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	2 925 000.00	2 814 398.44	0.28
USD	ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	1 180 000.00	878 215.00	0.09
USD	ADANI ELECTRICITY MUMBAI LTD-REG-S 3.86700% 21-22.07.31	3 400 000.00	2 394 110.00	0.24
USD	ADANI PORTS & SPL ECO ZONE LTD-REG-S 5.00000% 21-02.08.41	3 000 000.00	2 123 062.50	0.21
USD	ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	5 586 000.00	5 362 448.28	0.54
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	4 020 000.00	2 321 047.50	0.23
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	4 800 000.00	2 127 900.00	0.21
USD	AYC FINANCE LTD-REG-S 3.90000% 21-PRP	9 525 000.00	6 097 785.93	0.61
USD	CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	7 000 000.00	6 160 000.00	0.62
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 465 125.00	0.15
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	800 000.00	100 650.00	0.01
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	6 000 000.00	780 000.00	0.08
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	10 000 000.00	924 233.00	0.09
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	5 600 000.00	4 454 632.00	0.45
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	3 000 000.00	165 000.00	0.02
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	3 600 000.00	2 824 425.00	0.28
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	17 944 000.00	2 871 040.00	0.29
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	14 900 000.00	2 384 000.00	0.24
USD	CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	4 000 000.00	3 709 500.00	0.37
USD	CLEAN RENEWABLE POWER MAURITIUS-REG-S 4.25000% 21-25.03.27	600 000.00	487 050.00	0.05
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	11 450 000.00	10 781 320.00	1.09
USD	CONTINUUM ENERGY LEVAN PTE LTD-REG-S 4.50000% 21-09.02.27	1 500 000.00	1 255 331.25	0.13
USD	CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	3 500 000.00	3 475 325.00	0.35
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	17 462 620.00	1 989 690.92	0.20
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	12 775 913.00	1 327 928.40	0.13
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	4 000 000.00	3 434 500.00	0.35
USD	ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	4 175 000.00	3 334 864.75	0.34
USD	EXPORT-IMPORT BANK OF KOREA 3.62500% 18-27.11.23	10 000 000.00	9 866 700.00	0.99
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	9 200 000.00	5 474 000.00	0.55
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	11 050 000.00	5 643 677.00	0.57
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	9 000 000.00	5 040 000.00	0.51
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 000 000.00	1 307 250.00	0.13
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	6 500 000.00	5 489 656.25	0.55
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	6 154 000.00	2 061 590.00	0.21
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	9 100 000.00	7 881 737.49	0.79
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	6 000 000.00	490 500.00	0.05
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	10 750 000.00	8 052 794.76	0.81
USD	JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	11 000 000.00	8 399 875.01	0.85
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	32 000 000.00	3 041 280.00	0.31
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	3 075 000.00	292 863.00	0.03
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	12 150 000.00	2 074 369.50	0.21
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	13 038 000.00	7 781 730.30	0.78
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	4 200 000.00	3 233 475.00	0.33
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	5 000 000.00	593 125.00	0.06
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 700 000.00	324 000.00	0.03
USD	MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	3 000 000.00	2 887 440.00	0.29
USD	MANILA WATER CO INC-REG-S 4.37500% 20-30.07.30	3 599 000.00	3 021 585.44	0.30
USD	MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	5 500 000.00	5 218 840.00	0.53
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	3 542 000.00	3 543 190.38	0.35
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	10 600 000.00	7 816 175.00	0.79
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	12 000 000.00	9 454 440.00	0.95
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	17 000 000.00	13 786 150.00	1.39
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	883 243.50	0.09
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	17 900 000.00	15 636 008.00	1.57
USD	MODERNLAND OVERSEAS PTE LTD-REG-S (PIK) 6.95000% 21-30.04.27	257 158.00	103 623.10	0.01
USD	MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 600 000.00	3 060 216.00	0.31
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	17 158 000.00	9 179 530.00	0.92
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	2 300 000.00	1 058 253.00	0.11
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	12 250 000.00	5 023 847.50	0.51
USD	PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 490 475.00	0.15
USD	PCCW-HKT CAPITAL NO 5 LTD-REG-S 3.75000% 13-08.03.23	4 810 000.00	4 789 220.80	0.48
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	9 775 000.00	8 964 285.93	0.90
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	1 500 000.00	345 000.00	0.04
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	8 200 000.00	1 190 537.50	0.12
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	9 000 000.00	360 000.00	0.04
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	6 750 000.00	333 922.50	0.03
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	19 675 000.00	16 557 299.50	1.67
USD	RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	5 000 000.00	2 500 500.00	0.25
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 8.10000% 19-09.06.23	11 000 000.00	330 000.00	0.03
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	25 050 000.00	751 500.00	0.08
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	4 220 000.00	126 600.00	0.01
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	8 000 000.00	240 000.00	0.02
USD	SANDS CHINA LTD 3.75000% 22-08.08.31	7 000 000.00	5 524 680.00	0.56
USD	SANDS CHINA LTD 4.37500% 21-18.06.30	13 625 000.00	11 541 192.50	1.16
USD	SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	13 125 000.00	615 037.50	0.06
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	2 000 000.00	230 000.00	0.02
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	5 685 000.00	596 925.00	0.06
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	14 340 000.00	1 577 400.00	0.16
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.60000% 19-15.07.26	3 000 000.00	330 000.00	0.03
USD	SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	9 350 000.00	6 872 250.00	0.69
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	3 125 000.00	2 468 750.00	0.25
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	6 700 000.00	2 211 000.00	0.22
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	4 100 000.00	1 360 175.00	0.14
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	5 000 000.00	1 869 687.50	0.19
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.20000% 17-11.05.27	18 705 000.00	5 607 126.10	0.55
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	19 000 000.00	5 691 687.50	0.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	40 100 000.00	11 962 331.26	1.20
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	378 238.20	0.04
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	500 000.00	414 805.00	0.04
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	8 515 000.00	6 228 041.30	0.63
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	9 625 000.00	6 891 885.00	0.69
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	8 225 000.00	894 468.75	0.09
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.65000% 20-03.08.24	2 000 000.00	215 920.00	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	5 600 000.00	609 000.00	0.06
USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	8 120 000.00	5 165 335.00	0.52
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	9 000 000.00	765 000.00	0.08
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	5 330 000.00	5 116 800.00	0.52
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	8 300 000.00	5 047 479.00	0.51
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	7 276 000.00	5 676 880.72	0.57
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	8 020 000.00	7 104 918.00	0.72
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	16 800 000.00	13 625 808.00	1.37
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	17 600 000.00	88 000.00	0.01
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	11 925 000.00	59 625.00	0.01
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	14 385 000.00	71 925.00	0.01
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.87500% 21-04.09.24	12 500 000.00	62 500.00	0.01
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 725 000.00	1 259 250.00	0.13
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	22 350 000.00	1 061 625.00	0.11
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	49 927 000.00	2 371 532.50	0.24
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	15 800 000.00	395 000.00	0.04
Total USD		393 497 368.26	39.63
Total Notes, fixed rate		393 497 368.26	39.63
Notes, floating rate			
USD			
USD FWD GROUP LTD-REG-S-SUB 6.375%/VAR 19-PRP	6 500 000.00	5 268 384.03	0.53
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	12 900 000.00	5 805 000.00	0.59
Total USD		11 073 384.03	1.12
Total Notes, floating rate		11 073 384.03	1.12
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	5 000 000.00	4 831 250.00	0.49
USD BANK OF BARODA/LONDON-REG-S 3.87500% 19-04.04.24	2 000 000.00	1 952 875.00	0.20
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 050 000.00	934 500.00	0.09
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	5 000 000.00	3 727 500.00	0.37
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	3 100 000.00	2 479 612.50	0.25
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.23	2 000 000.00	580 000.00	0.06
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 7.25000% 20-22.01.25	6 000 000.00	1 620 000.00	0.16
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 000 000.00	1 624 125.00	0.16
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	8 000 000.00	1 686 000.00	0.17
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	4 000 000.00	3 893 040.00	0.39
USD LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	1 205 000.00	1 012 200.00	0.10
USD MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23	6 545 000.00	6 430 462.50	0.65
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	22 711 000.00	16 154 334.30	1.63
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	4 000 000.00	1 680 440.00	0.17
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	38 500 000.00	14 441 735.00	1.45
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	5 000 000.00	4 670 000.00	0.47
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	21 695 000.00	3 437 301.56	0.35
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	5 000 000.00	4 950 000.00	0.50
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	9 800 000.00	9 408 000.00	0.95
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	4 928 000.00	4 848 844.00	0.49
Total USD		90 362 219.86	9.10
Total Medium term notes, fixed rate		90 362 219.86	9.10
Medium term notes, floating rate			
USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	12 525 000.00	11 642 770.32	1.17
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	11 850 000.00	9 539 250.00	0.96
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	1 000 000.00	889 562.50	0.09
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 000 000.00	864 875.00	0.09
USD KASIKORNBANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	1 950 000.00	1 808 381.25	0.18
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	7 576 000.00	6 553 240.00	0.66
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB 4.000%/VAR 21-PRP	5 200 000.00	4 221 100.00	0.43
USD TMB BANK CAYMAN IS-REG-S-SUB 4.900%/VAR 19-PRP	3 500 000.00	3 167 500.00	0.32
Total USD		38 686 679.07	3.90
Total Medium term notes, floating rate		38 686 679.07	3.90
Bonds, fixed rate			
USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	1 800 000.00	1 726 087.50	0.17
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	3 812 000.00	1 432 597.25	0.14
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	1 500 000.00	561 375.00	0.06
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	4 081 000.00	2 615 155.81	0.26
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	4 930 000.00	3 440 523.75	0.35
USD BAIDU INC 3.87500% 18-29.09.23	4 000 000.00	3 944 640.00	0.40
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 143 000.00	1 136 070.56	0.11
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	5 120 000.00	2 944 960.00	0.30
USD CELESTIAL DYNASTY LTD-REG-S 4.25000% 19-27.06.29	12 000 000.00	9 312 000.00	0.94
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	4 800 000.00	696 000.00	0.07
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	12 400 000.00	713 000.00	0.07
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	4 000 000.00	880 000.00	0.09
USD CHINA SCE GROUP HOLDINGS LTD-REG-S- 6.00000% 21-04.02.26	24 680 000.00	5 182 800.00	0.52
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	9 071 000.00	2 482 052.37	0.25

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	1 200 000.00	192 000.00	0.02
USD CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	2 982 000.00	2 966 105.94	0.30
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 746 000.00	846 810.00	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	10 550 000.00	4 378 250.00	0.44
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	7 000 000.00	2 590 000.00	0.26
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	22 703 000.00	11 124 470.00	1.12
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	2 000 000.00	910 000.00	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	2 000 000.00	730 000.00	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	5 000 000.00	2 375 000.00	0.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	8 000 000.00	2 920 000.00	0.29
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	12 000 000.00	5 340 000.00	0.54
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 900 000.00	2 537 819.00	0.26
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	5 975 000.00	3 196 625.00	0.32
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	3 275 000.00	3 053 528.12	0.31
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	34 950 000.00	28 646 024.81	2.89
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.87500% 14-03.07.24	2 000 000.00	514 480.00	0.05
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	5 400 000.00	4 772 250.00	0.48
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	5 000 000.00	4 847 812.50	0.49
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 150 000.00	979 871.88	0.10
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	17 825 000.00	3 122 717.19	0.31
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	2 000 000.00	380 000.00	0.04
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	4 425 000.00	2 609 820.75	0.26
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	7 200 000.00	4 616 496.00	0.47
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	3 000 000.00	2 304 000.00	0.23
USD MODERNIA OVE PTE LTD-REG-S 6.95000% 17-30.04.27	9 282 440.00	3 984 487.37	0.40
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	3 000 000.00	2 475 330.00	0.25
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	4 900 000.00	3 491 789.00	0.35
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	2 000 000.00	1 003 040.00	0.10
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	10 000 000.00	7 228 100.00	0.73
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	22 200 000.00	3 098 287.50	0.31
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 600 000.00	504 036.00	0.05
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	3 750 000.00	1 863 984.37	0.19
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	11 000 000.00	558 937.50	0.06
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	19 250 000.00	9 432 500.00	0.95
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	4 775 000.00	2 706 231.25	0.27
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	1 231 000.00	1 220 462.64	0.12
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.62500% 18-23.01.23	4 000 000.00	3 987 560.00	0.40
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	400 000.00	305 075.00	0.03
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	3 404 000.00	244 237.00	0.02
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	23 500 000.00	1 997 500.00	0.20
USD TML HOLDINGS PTE LTD-REG-S 4.34000% 21-09.06.26	3 000 000.00	2 684 625.00	0.27
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	1 750 000.00	1 061 265.63	0.11
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	15 500 000.00	10 230 000.00	1.03
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 13.87500% 20-21.01.24	650 000.00	555 990.50	0.06
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	7 900 000.00	7 681 762.50	0.77
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	1 500 000.00	1 163 280.00	0.12
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	3 833 000.00	3 315 736.65	0.33
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	4 600 000.00	3 381 460.00	0.34
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	7 000 000.00	6 855 380.00	0.69
USD YUZHOU GROUP HOLDINGS-REG-S*DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00	142 500.00	0.01
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	2 525 000.00	119 937.50	0.01
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.63000% 21-07.01.26	10 450 000.00	261 250.00	0.03
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.70000% 21-04.08.26	3 500 000.00	87 500.00	0.01
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	250 000.00	248 810.00	0.03
Total USD		214 912 398.84	21.64
Total Bonds, fixed rate		214 912 398.84	21.64
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	11 000 000.00	1 870 000.00	0.19
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	13 000 000.00	9 653 930.00	0.97
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	5 000 000.00	3 535 400.00	0.36
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	7 000 000.00	6 930 000.00	0.70
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	3 000 000.00	1 289 625.00	0.13
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	7 650 000.00	6 582 825.00	0.66
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	34 500 000.00	32 688 750.00	3.29
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	4 475 000.00	4 231 112.50	0.43
USD NETWORK I2I LTD-REG-S-SUB VAR 21-PRP	2 000 000.00	1 707 250.00	0.17
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	8 000 000.00	4 541 680.00	0.46
USD PETRON CORP-REG-S 5.950%/VAR 21-PRP	7 100 000.00	5 881 018.75	0.59
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	2 200 000.00	1 857 350.00	0.19
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	4 800 000.00	1 541 808.00	0.15
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	1 100 000.00	1 049 202.00	0.11
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	9 545 000.00	1 622 650.00	0.16
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	18 225 000.00	12 430 589.07	1.25
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	6 800 000.00	4 289 525.00	0.43
Total USD		101 702 715.32	10.24
Total Bonds, floating rate		101 702 715.32	10.24
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.25000% 20-15.06.23	73 000 000.00	71 291 913.88	7.18
Total USD		71 291 913.88	7.18
Total Treasury notes, fixed rate		71 291 913.88	7.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	1 200 000.00	1 141 752.00	0.12
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	12 050 000.00	10 362 879.50	1.04
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	9 859 000.00	8 468 190.87	0.85
Total USD		19 972 822.37	2.01
Total Convertible bonds, floating rate		19 972 822.37	2.01
Total Transferable securities and money market instruments listed on an official stock exchange		941 499 501.63	94.82
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
USD			
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	2 800 000.00	2 597 364.00	0.26
Total USD		2 597 364.00	0.26
Total Medium term notes, fixed rate		2 597 364.00	0.26
Bonds, fixed rate			
USD			
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	9 300 000.00	6 812 250.00	0.69
Total USD		6 812 250.00	0.69
Total Bonds, fixed rate		6 812 250.00	0.69
Total Transferable securities and money market instruments traded on another regulated market		9 409 614.00	0.95
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD JINGRUI HOLDINGS LTD-REG-S*DEFAULTED* 12.75000% 22-04.09.23	950 000.00	48 766.64	0.00
Total USD		48 766.64	0.00
Total Notes, fixed rate		48 766.64	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		48 766.64	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	18 014 621.00	1.81
Total Luxembourg		18 014 621.00	1.81
Total Investment funds, open end		18 014 621.00	1.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		18 014 621.00	1.81
Total investments in securities		968 972 503.27	97.58
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	-29.00	-26 300.62	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.23	-29.00	-18 125.00	0.00
USD US 10YR TREASURY NOTE FUTURE 22.03.23	49.00	-25 921.88	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.23	27.00	2 109.38	0.00
Total Financial Futures on bonds		-68 238.12	-0.01
Total Derivative instruments listed on an official stock exchange		-68 238.12	-0.01
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY S38 V2 CDI PAY 5.00000% 22-20.06.27	-99 000.00	-3 309.38	0.00
Total Credit default swaps		-3 309.38	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 309.38	0.00
Total Derivative instruments		-71 547.50	-0.01

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

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

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

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

CHF	21 338 500.00	USD	22 876 753.49	12.1.2023	-284 254.58	-0.03
EUR	91 300 800.00	USD	95 594 950.53	12.1.2023	-668 817.52	-0.07
SGD	51 309 000.00	USD	37 525 423.95	12.1.2023	6 104.22	0.00
AUD	2 774 200.00	USD	1 881 332.05	12.1.2023	-12 103.91	0.00
GBP	3 205 000.00	USD	3 821 321.50	12.1.2023	35 526.37	0.01
USD	491 369.09	SGD	672 900.00	12.1.2023	-844.08	0.00
SGD	1 061 100.00	USD	771 049.07	12.1.2023	5 124.79	0.00
USD	10 666.12	CHF	10 100.00	12.1.2023	-27.43	0.00
USD	1 236 456.58	CHF	1 178 400.00	12.1.2023	-11 194.41	0.00
USD	1 379 093.48	EUR	1 342 600.00	12.1.2023	-16 817.91	0.00
USD	74 401.41	GBP	63 000.00	12.1.2023	-1 411.82	0.00
USD	261 129.12	CHF	247 400.00	12.1.2023	-809.83	0.00
GBP	104 600.00	USD	125 707.34	12.1.2023	166.70	0.00
AUD	73 800.00	USD	49 366.10	12.1.2023	359.60	0.00
CHF	1 010 600.00	USD	1 071 802.72	12.1.2023	-1 812.82	0.00
AUD	48 700.00	USD	32 517.04	1.12.2022	236.14	0.00
EUR	4 490 700.00	USD	4 672 500.60	12.1.2023	-3 485.81	0.00
SGD	2 582 700.00	USD	1 878 179.75	12.1.2023	11 014.70	0.00
Total Forward Foreign Exchange contracts					-943 047.60	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	41 481 694.86	4.18
Bank overdraft and other short-term liabilities	-2 070.71	0.00
Other assets and liabilities	-16 464 346.76	-1.66
Total net assets	992 973 185.56	100.00

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds Sustainable (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		106 931 374.15	133 158 299.76	89 439 023.89
Class I-B-acc	LU1377678567			
Shares outstanding		132 407.0000	184 428.0000	142 946.0000
Net asset value per share in USD		113.89	118.12	128.30
Issue and redemption price per share in USD ¹		114.19	118.12	128.30
Class U-X-acc	LU1377216947			
Shares outstanding		8 028.7420	9 389.7600	5 522.0000
Net asset value per share in USD		11 440.32	11 861.19	12 875.47
Issue and redemption price per share in USD ¹		11 470.06	11 861.19	12 875.47

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	14.54
Hong Kong	13.09
British Virgin Islands	12.16
China	10.58
Indonesia	8.14
South Korea	7.60
Singapore	7.54
United States	5.19
India	4.29
Philippines	3.78
Thailand	2.80
Japan	2.54
Malaysia	1.75
United Kingdom	1.24
Macau	0.27
France	0.23
Total	95.74

Economic Breakdown as a % of net assets	
Finance & holding companies	30.86
Banks & credit institutions	23.42
Countries & central governments	12.66
Internet, software & IT services	4.31
Mortgage & funding institutions	3.25
Miscellaneous services	3.19
Chemicals	2.95
Petroleum	2.61
Graphic design, publishing & media	2.37
Telecommunications	2.30
Real Estate	1.99
Miscellaneous trading companies	1.42
Traffic & transportation	0.96
Mining, coal & steel	0.88
Cities & municipal authorities	0.79
Energy & water supply	0.70
Food & soft drinks	0.61
Computer hardware & network equipment providers	0.47
Total	95.74

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	113 041 390.62
Investments in securities, unrealized appreciation (depreciation)	-10 665 744.40
Total investments in securities (Note 1)	102 375 646.22
Cash at banks, deposits on demand and deposit accounts	3 891 887.88
Other liquid assets (Margins)	390 612.56
Receivable on securities sales (Note 1)	2 688 192.35
Interest receivable on securities	846 142.76
Prepaid expenses	21 517.94
Unrealized gain on financial futures (Note 1)	8 627.73
Total Assets	110 222 627.44
Liabilities	
Bank overdraft	-137 580.12
Payable on securities purchases (Note 1)	-3 143 075.32
Provisions for flat fee (Note 2)	-821.85
Provisions for tax d'abonnement (Note 3)	-1 772.51
Provisions for other commissions and fees (Note 2)	-8 003.49
Total provisions	-10 597.85
Total Liabilities	-3 291 253.29
Net assets at the end of the period	106 931 374.15

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	29 736.42
Interest on securities	1 938 997.98
Net income on securities lending (Note 11)	40 726.52
Other income (Note 4)	36 876.28
Total income	2 046 337.20
Expenses	
Flat fee (Note 2)	-6 068.03
Taxe d'abonnement (Note 3)	-5 680.70
Other commissions and fees (Note 2)	-7 842.62
Interest on cash and bank overdraft	-1 085.36
Total expenses	-20 676.71
Net income (loss) on investments	2 025 660.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 361 038.49
Realized gain (loss) on financial futures	-1 019 302.88
Realized gain (loss) on foreign exchange	-2 551.74
Total realized gain (loss)	-8 382 893.11
Net realized gain (loss) of the period	-6 357 232.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 283 947.92
Unrealized appreciation (depreciation) on financial futures	132 604.32
Total changes in unrealized appreciation (depreciation)	1 416 552.24
Net increase (decrease) in net assets as a result of operations	-4 940 680.38

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	133 158 299.76
Subscriptions	2 560 994.01
Redemptions	-23 847 239.24
Total net subscriptions (redemptions)	-21 286 245.23
Net income (loss) on investments	2 025 660.49
Total realized gain (loss)	-8 382 893.11
Total changes in unrealized appreciation (depreciation)	1 416 552.24
Net increase (decrease) in net assets as a result of operations	-4 940 680.38
Net assets at the end of the period	106 931 374.15

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the period	184 428.0000
Number of shares issued	0.0000
Number of shares redeemed	-52 021.0000
Number of shares outstanding at the end of the period	132 407.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	9 389.7600
Number of shares issued	222.9820
Number of shares redeemed	-1 584.0000
Number of shares outstanding at the end of the period	8 028.7420

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD ADANI PORTS & SPL ECO ZONE LTD-REG-S 5.00000% 21-02.08.41	600 000.00	424 612.50	0.40
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 150 000.00	840 508.77	0.79
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	200 000.00	192 286.00	0.18
USD ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	700 000.00	690 711.00	0.65
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	850 000.00	541 033.50	0.51
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	1 290 000.00	1 289 742.00	1.21
USD BAIDU INC 3.07500% 20-07.04.25	250 000.00	234 757.50	0.22
USD BAIDU INC 4.12500% 15-30.06.25	750 000.00	720 712.50	0.67
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	800 000.00	773 150.00	0.72
USD CITIC LTD-REG-S 6.80000% 12-17.01.23	500 000.00	500 990.00	0.47
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	250 000.00	210 206.94	0.20
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	1 500 000.00	1 489 300.80	1.39
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	600 000.00	566 925.00	0.53
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	200 000.00	159 966.00	0.15
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	200 000.00	130 725.00	0.12
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	400 000.00	334 000.00	0.31
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 500 000.00	1 382 801.90	1.29
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	1 000 000.00	843 000.00	0.79
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	400 000.00	322 000.00	0.30
USD INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	1 500 000.00	1 461 843.75	1.37
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	1 775 000.00	1 360 289.00	1.27
USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	625 000.00	614 131.25	0.57
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	195 662.50	0.18
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	300 000.00	276 806.25	0.26
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 22-18.04.32	300 000.00	239 688.00	0.22
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	400 000.00	307 950.00	0.29
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	200 000.00	191 748.00	0.18
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	1 600 000.00	1 519 808.00	1.42
USD LG CHEM LTD-REG-S 2.37500% 21-07.07.31	1 250 000.00	973 612.50	0.91
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	800 000.00	771 900.00	0.72
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 396 000.00	1 029 375.50	0.96
USD NORINCHUKIN BANK/THE REG-S 4.86700% 22-14.09.27	200 000.00	198 281.42	0.19
USD NORINCHUKIN BANK/THE-REG-S 5.07100% 22-14.09.32	200 000.00	196 620.36	0.18
USD PERUSAHAAN PENERBIT SBSN INDONESIA-REG-S 4.40000% 22-06.06.27	1 500 000.00	1 475 906.25	1.38
USD PHILIPPINES, REPUBLIC OF THE 5.60900% 22-13.04.33	300 000.00	316 158.00	0.30
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	825 000.00	841 590.75	0.79
USD POSCO-REG-S 4.50000% 22-04.08.27	1 000 000.00	936 970.00	0.88
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	1 150 000.00	944 403.00	0.88
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	750 000.00	506 859.37	0.47
USD SHINHAN BANK CO LTD-REG-S 3.87500% 18-05.11.23	400 000.00	395 220.00	0.37
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	750 000.00	648 090.00	0.61
USD STATE BANK OF INDIA LONDON-REG-S 4.87500% 14-17.04.24	1 200 000.00	1 188 225.00	1.11
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	1 100 000.00	1 083 706.25	1.01
USD STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	250 000.00	247 792.50	0.23
USD SUMITOMO MITSUI TRUST BANK LTD-REG-S 4.95000% 22-15.09.27	1 100 000.00	1 089 347.71	1.02
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	300 000.00	291 054.00	0.27
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	1 650 000.00	1 333 843.50	1.25
USD WOORI BANK-REG-S 1.75000% 21-23.03.26	1 500 000.00	1 318 260.00	1.23
Total USD		33 602 572.27	31.42

Total Notes, fixed rate

33 602 572.27 **31.42**

Notes, floating rate

USD

USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	700 000.00	549 843.00	0.51
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	285 018.00	0.27
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	2 375 000.00	2 121 065.00	1.98
Total USD		2 955 926.00	2.76

Total Notes, floating rate

2 955 926.00 **2.76**

Medium term notes, fixed rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S 4.30000% 22-15.06.27	400 000.00	386 240.00	0.36
USD BANGKOK BANK PUBLIC CO LTD-REG-S 5.00000% 13-03.10.23	700 000.00	697 943.75	0.65
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 200 000.00	1 169 100.00	1.09
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	250 000.00	242 265.00	0.23
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	187 604.00	0.18
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	250 000.00	222 500.00	0.21
USD BANGKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	196 662.50	0.18
USD BDO UNIBANK INC-REG-S 2.95000% 17-06.03.23	500 000.00	494 781.25	0.46
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	225 000.00	0.21
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	300 000.00	285 372.00	0.27
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 000 000.00	976 760.00	0.91
USD BOC AVIATION LTD-REG-S 2.75000% 20-02.12.23	800 000.00	775 328.00	0.73
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 500 000.00	1 478 250.00	1.38
USD BOCOM LEASING MGT HONG KONG-REG-S 1.75000% 20-14.07.23	1 000 000.00	978 210.00	0.91
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	900 000.00	822 195.00	0.77
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 200 000.00	1 081 632.00	1.01
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	1 200 000.00	968 640.00	0.91
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	167 304.00	0.16
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 375 000.00	1 166 440.00	1.09
USD CK PROPERTY FINANCE MTN LTD-REG-S 0.75000% 21-30.06.24	800 000.00	744 896.00	0.70
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 275 000.00	969 637.50	0.91
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	800 000.00	657 650.00	0.62

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	325 000.00	228 373.44	0.21
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	300 000.00	239 962.50	0.22
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	200 000.00	126 412.50	0.12
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	1 000 000.00	896 200.05	0.84
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	450 000.00	357 131.25	0.33
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	237 859.37	0.22
USD ICBCIL FINANCE CO LTD-REG-S 1.62500% 21-02.11.24	1 200 000.00	1 113 324.00	1.04
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	316 815.63	0.30
USD INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	800 000.00	726 296.00	0.68
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	293 611.50	0.27
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 20-09.09.23	500 000.00	485 240.00	0.45
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	3 135 000.00	2 822 783.47	2.64
USD KASIKORN BANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	1 385 000.00	1 368 812.81	1.28
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	530 000.00	397 295.91	0.37
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	1 000 000.00	826 437.50	0.77
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	450 000.00	457 396.88	0.43
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	353 000.00	285 224.00	0.27
USD REC LTD-REG-S 2.25000% 21-01.09.26	850 000.00	746 565.62	0.70
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	930 000.00	911 574.38	0.85
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	1 025 000.00	907 934.75	0.85
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	1 164 000.00	1 151 487.00	1.08
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	2 000 000.00	1 968 500.00	1.84
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	650 000.00	600 978.24	0.56
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	600 000.00	523 379.14	0.49
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	191 150.38	0.18
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	333 008.41	0.31
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	191 229.54	0.18
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	190 820.00	0.18
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 800 000.00	2 727 900.00	2.55
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	1 400 000.00	1 230 199.01	1.15
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	400 000.00	340 161.92	0.32
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	1 500 000.00	1 497 330.00	1.40
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 000 000.00	993 315.00	0.93
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	1 000 000.00	967 552.99	0.90
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70	250 000.00	151 493.60	0.14
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	2 200 000.00	2 002 412.49	1.87
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	400 000.00	246 075.00	0.23
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 650 000.00	989 278.13	0.93
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	550 000.00	386 650.00	0.36
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	850 000.00	776 233.16	0.73
Total USD		46 098 816.57	43.11
Total Medium term notes, fixed rate		46 098 816.57	43.11
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%VAR 22-22.04.32	450 000.00	389 578.28	0.36
USD DAH SING BANK LTD-REG-S-SUB 3.000%VAR 21-02.11.31	500 000.00	433 222.04	0.41
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%VAR 18-11.12.28	200 000.00	197 440.61	0.19
USD KEB HANA BANK-REG-S-SUB 3.500%VAR 21-PRP	1 000 000.00	845 850.00	0.79
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%VAR 19-05.02.30	775 000.00	709 754.69	0.66
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%VAR 19-15.04.29	800 000.00	776 835.12	0.73
Total USD		3 352 680.74	3.14
Total Medium term notes, floating rate		3 352 680.74	3.14
Bonds, fixed rate			
USD			
USD BAIDU INC 3.87500% 18-29.09.23	1 000 000.00	986 160.00	0.92
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	2 000 000.00	1 920 420.00	1.80
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	265 000.00	164 303.50	0.15
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	350 000.00	304 182.37	0.28
USD HUTCHISON WHAMPOA INTERNATIONAL LTD-REG-S 3.62500% 14-31.10.24	1 000 000.00	970 187.50	0.91
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	225 000.00	207 605.25	0.19
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	200 000.00	135 787.50	0.13
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	350 000.00	224 284.37	0.21
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	187 859.38	0.18
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	506 467.00	0.47
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	900 000.00	756 099.00	0.71
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 750 000.00	1 413 317.50	1.32
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	1 000 000.00	991 440.00	0.93
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	600 000.00	305 724.00	0.29
Total USD		9 073 837.37	8.49
Total Bonds, fixed rate		9 073 837.37	8.49
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS HK-REG-S 2.304%VAR 21-08.07.31	1 200 000.00	1 075 875.96	1.01
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%VAR 21-PRP	800 000.00	668 000.00	0.62
Total USD		1 743 875.96	1.63
Total Bonds, floating rate		1 743 875.96	1.63

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 0.25000% 20-15.06.23	4 500 000.00	4 395 410.14	4.11
USD AMERICA, UNITED STATES OF 0.12500% 20-31.12.22	200 000.00	199 367.17	0.19
Total USD		4 594 777.31	4.30
Total Treasury notes, fixed rate		4 594 777.31	4.30
Total Transferable securities and money market instruments listed on an official stock exchange		101 422 486.22	94.85

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	953 160.00	0.89
Total USD		953 160.00	0.89
Total Notes, fixed rate		953 160.00	0.89
Total Transferable securities and money market instruments traded on another regulated market		953 160.00	0.89
Total investments in securities		102 375 646.22	95.74

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	-4.00	-3 583.20	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.23	15.00	4 687.50	0.00
USD US 10YR TREASURY NOTE FUTURE 22.03.23	87.00	7 523.43	0.01
Total Financial Futures on bonds		8 627.73	0.01
Total Derivative instruments listed on an official stock exchange		8 627.73	0.01
Total Derivative instruments		8 627.73	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 282 500.44	4.00
Bank overdraft and other short-term liabilities		-137 580.12	-0.13
Other assets and liabilities		402 179.88	0.38
Total net assets		106 931 374.15	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in CNY		5 586 711 104.53	14 399 954 606.56	13 990 653 224.14
Class (EUR) I-A1-acc	LU2257620158			
Shares outstanding		163 072.1470	194 484.4560	1 775 949.4810
Net asset value per share in EUR		114.82	118.09	104.03
Issue and redemption price per share in EUR ¹		114.82	118.02	104.03
Class (USD) I-A1-acc²	LU2376072950			
Shares outstanding		37 112.3740	54 812.0560	-
Net asset value per share in USD		93.44	99.52	-
Issue and redemption price per share in USD ¹		93.44	99.46	-
Class I-A2-acc	LU1991149219			
Shares outstanding		519.0220	97 403.1620	403 451.9570
Net asset value per share in CNY		1 139.36	1 131.19	1 082.22
Issue and redemption price per share in CNY ¹		1 139.36	1 130.51	1 082.22
Class (EUR hedged) I-A2-acc	LU2219379372			
Shares outstanding		1 501.5010	1 501.5010	2 451.5010
Net asset value per share in EUR		101.02	101.41	100.70
Issue and redemption price per share in EUR ¹		101.02	101.35	100.70
Class (GBP hedged) I-A2-acc³	LU2219379026			
Shares outstanding		-	-	211 812.0000
Net asset value per share in GBP		-	-	100.99
Issue and redemption price per share in GBP ¹		-	-	100.99
Class (USD hedged) I-A2-acc	LU2219379299			
Shares outstanding		46 416.6390	8 696.0000	127 800.8290
Net asset value per share in USD		104.32	103.00	101.28
Issue and redemption price per share in USD ¹		104.32	102.94	101.28
Class (CHF hedged) I-A3-acc	LU2227866147			
Shares outstanding		179 027.0000	189 064.0000	943 573.0000
Net asset value per share in CHF		98.23	98.62	100.28
Issue and redemption price per share in CHF ¹		98.23	98.56	100.28
Class (EUR) I-A3-acc	LU2275736432			
Shares outstanding		2 221 574.3280	4 569 876.3120	3 394 990.0280
Net asset value per share in EUR		113.81	117.00	102.96
Issue and redemption price per share in EUR ¹		113.81	116.93	102.96
Class (EUR hedged) I-A3-acc	LU2200675218			
Shares outstanding		22 835.9090	584 423.5790	1 743 494.6920
Net asset value per share in EUR		100.84	101.12	100.39
Issue and redemption price per share in EUR ¹		100.84	101.06	100.39
Class (USD) I-A3-acc	LU2260430983			
Shares outstanding		12 620.2250	434 407.8830	2 415 762.0280
Net asset value per share in USD		99.71	106.15	106.23
Issue and redemption price per share in USD ¹		99.71	106.09	106.23
Class (EUR hedged) I-A3-dist⁴	LU2230738671			
Shares outstanding		-	31 998.9100	1 082.2700
Net asset value per share in EUR		-	99.92	100.83
Issue and redemption price per share in EUR ¹		-	99.86	100.83
Class (GBP) I-A3-dist⁵	LU2308292767			
Shares outstanding		191 112.5370	419 048.8340	-
Net asset value per share in GBP		102.04	104.56	-
Issue and redemption price per share in GBP ¹		102.04	104.50	-
Class (GBP hedged) I-A3-dist	LU2230738911			
Shares outstanding		62 801.1390	5 201 130.1320	12 122.5230
Net asset value per share in GBP		99.14	101.49	101.24
Issue and redemption price per share in GBP ¹		99.14	101.43	101.24
Class (USD) I-A3-dist⁶	LU2305737947			
Shares outstanding		158 248.5710	344 637.5920	-
Net asset value per share in USD		92.27	100.57	-
Issue and redemption price per share in USD ¹		92.27	100.51	-
Class (USD hedged) I-A3-dist	LU2230738838			
Shares outstanding		51 053.0000	987 935.4640	300.0000
Net asset value per share in USD		100.91	101.51	101.45
Issue and redemption price per share in USD ¹		100.91	101.45	101.45

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (EUR) I-A3-qdist	LU2230637725			
Shares outstanding		30 916.9570	66 855.0770	552 909.7860
Net asset value per share in EUR		109.86	114.81	104.24
Issue and redemption price per share in EUR ¹		109.86	114.74	104.24
Class I-B-acc	LU1698195721			
Shares outstanding		84 354.0380	174 248.0380	621 688.0380
Net asset value per share in CNY		1 254.94	1 242.54	1 183.65
Issue and redemption price per share in CNY ¹		1 254.94	1 241.79	1 183.65
Class (EUR hedged) I-B-acc⁷	LU2401085340			
Shares outstanding		-	192 030.8780	-
Net asset value per share in EUR		-	100.90	-
Issue and redemption price per share in EUR ¹		-	100.84	-
Class (GBP hedged) I-B-acc	LU2163079093			
Shares outstanding		78 236.2140	94 294.4140	66 099.7940
Net asset value per share in GBP		103.06	102.20	99.92
Issue and redemption price per share in GBP ¹		103.06	102.14	99.92
Class (USD) I-B-acc	LU2166137674			
Shares outstanding		335 900.4720	340 710.8510	333 548.5700
Net asset value per share in USD		105.34	111.92	111.59
Issue and redemption price per share in USD ¹		105.34	111.85	111.59
Class (EUR) I-B-dist⁸	LU2451285840			
Shares outstanding		129 909.8050	-	-
Net asset value per share in EUR		93.87	-	-
Issue and redemption price per share in EUR ¹		93.87	-	-
Class (JPY) I-B-mdist	LU1839734362			
Shares outstanding		35 091.9000	32 456.4710	47 337.8470
Net asset value per share in JPY		12 535	12 459	10 971
Issue and redemption price per share in JPY ¹		12 535	12 452	10 971
Class (CHF hedged) I-X-acc	LU2008201183			
Shares outstanding		35 001.8420	35 001.8420	1 543 552.8490
Net asset value per share in CHF		100.07	100.13	101.23
Issue and redemption price per share in CHF ¹		100.07	100.07	101.23
Class (USD hedged) I-X-acc	LU2058912770			
Shares outstanding		10 129.1300	12 359.1940	2 962.3740
Net asset value per share in USD		108.99	106.64	104.21
Issue and redemption price per share in USD ¹		108.99	106.58	104.21
Class (USD) K-X-acc	LU1808704073			
Shares outstanding		70 477.2300	70 477.2300	115 641.2300
Net asset value per share in USD		109.12	115.86	115.36
Issue and redemption price per share in USD ¹		109.12	115.79	115.36
Class P-acc	LU1717043324			
Shares outstanding		47 679.4440	50 532.5840	9 246.8540
Net asset value per share in CNY		1 196.30	1 190.63	1 145.90
Issue and redemption price per share in CNY ¹		1 196.30	1 189.92	1 145.90
Class (EUR) P-acc	LU1717043837			
Shares outstanding		430 672.1950	451 482.7370	216 748.2230
Net asset value per share in EUR		126.15	130.10	115.23
Issue and redemption price per share in EUR ¹		126.15	130.02	115.23
Class (EUR hedged) P-acc	LU2257619812			
Shares outstanding		4 488.3310	4 811.6500	2 263.2920
Net asset value per share in EUR		100.45	101.12	101.03
Issue and redemption price per share in EUR ¹		100.45	101.06	101.03
Class (USD) P-acc	LU1717043670			
Shares outstanding		85 285.1400	118 156.1340	207 097.5720
Net asset value per share in USD		105.75	112.93	113.73
Issue and redemption price per share in USD ¹		105.75	112.86	113.73
Class (USD) P-mdist⁹	LU2307312418			
Shares outstanding		-	4 807.2300	200 511.1660
Net asset value per share in USD		-	99.45	103.25
Issue and redemption price per share in USD ¹		-	99.39	103.25
Class Q-acc	LU1717043597			
Shares outstanding		74 186.7480	149 530.7600	200 501.2590
Net asset value per share in CNY		1 218.80	1 210.51	1 160.28
Issue and redemption price per share in CNY ¹		1 218.80	1 209.78	1 160.28
Class (EUR) Q-acc	LU1717043910			
Shares outstanding		992 794.6370	1 302 476.0570	1 244 187.2740
Net asset value per share in EUR		128.61	132.37	116.77
Issue and redemption price per share in EUR ¹		128.61	132.29	116.77
Class (EUR hedged) Q-acc¹⁰	LU2411453108			
Shares outstanding		2 581.6700	2 581.6700	-
Net asset value per share in EUR		99.75	100.24	-
Issue and redemption price per share in EUR ¹		99.75	100.18	-
Class (GBP hedged) Q-acc	LU2165877072			
Shares outstanding		192 019.6120	230 132.4370	129.5530
Net asset value per share in GBP		103.65	103.12	101.52
Issue and redemption price per share in GBP ¹		103.65	103.06	101.52

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (USD) Q-acc	LU1717043753			
Shares outstanding		53 403.6640	70 678.7860	742 692.3750
Net asset value per share in USD		107.76	114.85	115.21
Issue and redemption price per share in USD ¹		107.76	114.78	115.21
Class QL-acc¹¹	LU2365459895			
Shares outstanding		11 132.7570	4 575.5730	-
Net asset value per share in CNY		1 030.33	1 022.95	-
Issue and redemption price per share in CNY ¹		1 030.33	1 022.34	-
Class (EUR) QL-acc¹¹	LU2365460042			
Shares outstanding		1 323.2800	1 041.7960	-
Net asset value per share in EUR		106.35	109.40	-
Issue and redemption price per share in EUR ¹		106.35	109.33	-
Class (USD) QL-acc¹¹	LU2365460125			
Shares outstanding		2 007.3740	11 492.6080	-
Net asset value per share in USD		93.26	99.34	-
Issue and redemption price per share in USD ¹		93.26	99.28	-
Class QL-dist¹²	LU2365459978			
Shares outstanding		-	65.0000	-
Net asset value per share in CNY		-	1 023.01	-
Issue and redemption price per share in CNY ¹		-	1 022.40	-
Class (GBP) Q-dist¹¹	LU2376073172			
Shares outstanding		13 794.9440	19 415.3390	-
Net asset value per share in GBP		104.77	108.27	-
Issue and redemption price per share in GBP ¹		104.77	108.21	-
Class (USD) QL-dist¹³	LU2365460398			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class U-X-UKdist-mdist	LU1839734446			
Shares outstanding		1 433.0000	1 268.0000	333.0000
Net asset value per share in CNY		104 574.80	106 087.72	103 838.63
Issue and redemption price per share in CNY ¹		104 574.80	106 024.07	103 838.63
Class (USD) U-X-acc	LU2272237582			
Shares outstanding		5 138.3770	5 751.4240	3 432.0000
Net asset value per share in USD		9 816.71	10 421.44	10 372.07
Issue and redemption price per share in USD ¹		9 816.71	10 415.19	10 372.07
Class (USD hedged) U-X-acc	LU2008202314			
Shares outstanding		370.0000	370.0000	1 596.0000
Net asset value per share in USD		10 807.22	10 665.17	10 422.41
Issue and redemption price per share in USD ¹		10 807.22	10 658.77	10 422.41

¹ See note 1

² First NAV: 18.10.2021

³ For the period from 21.9.2020 to 25.10.2021 the share class (GBP hedged) I-A2-acc was in circulation

⁴ The share class (EUR hedged) I-A3-dist was in circulation until 25.8.2022

⁵ First NAV: 11.1.2022

⁶ First NAV: 16.7.2021

⁷ For the period from 2.11.2021 to 14.11.2022 the share class (EUR hedged) I-B-acc was in circulation

⁸ First NAV: 21.7.2022

⁹ The share class (USD) P-mdist was in circulation until 29.9.2022

¹⁰ First NAV: 6.12.2021

¹¹ First NAV: 2.9.2021

¹² For the period from 2.9.2021 to 29.11.2022 the share class QL-dist was in circulation

¹³ For the period from 2.9.2021 to 10.5.2022 the share class (USD) QL-dist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	88.98
Total	88.98

Economic Breakdown as a % of net assets

Banks & credit institutions	34.67
Countries & central governments	28.90
Traffic & transportation	7.62
Cantons, federal states	6.58
Miscellaneous unclassified companies	3.08
Real Estate	2.71
Petroleum	2.16
Finance & holding companies	1.81
Energy & water supply	1.45
Total	88.98

Statement of Net Assets

	CNY
Assets	30.11.2022
Investments in securities, cost	4 908 959 954.70
Investments in securities, unrealized appreciation (depreciation)	62 112 694.00
Total investments in securities (Note 1)	4 971 072 648.70
Cash at banks, deposits on demand and deposit accounts	343 616 131.72
Receivable on securities sales (Note 1)	328 066 308.55
Receivable on subscriptions	20 255 041.85
Interest receivable on securities	64 287 538.18
Prepaid expenses	508 312.31
Other receivables	2 554.53
Unrealized gain on forward foreign exchange contracts (Note 1)	4 382 872.27
Total Assets	5 732 191 408.11
Liabilities	
Payable on securities purchases (Note 1)	-102 772 335.62
Payable on redemptions	-38 536 353.18
Other liabilities	-196 118.94
Provisions for flat fee (Note 2)	-3 202 908.63
Provisions for taxe d'abonnement (Note 3)	-223 811.76
Provisions for other commissions and fees (Note 2)	-548 775.45
Total provisions	-3 975 495.84
Total Liabilities	-145 480 303.58
Net assets at the end of the period	5 586 711 104.53

Statement of Operations

	CNY
Income	1.6.2022-30.11.2022
Interest on liquid assets	69 111.44
Interest on securities	129 849 433.79
Other income (Note 4)	4 607 396.04
Total income	134 525 941.27
Expenses	
Flat fee (Note 2)	-22 031 404.10
Taxe d'abonnement (Note 3)	-701 317.40
Other commissions and fees (Note 2)	-577 005.20
Interest on cash and bank overdraft	-601 241.30
Total expenses	-23 910 968.00
Net income (loss) on investments	110 614 973.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	134 266 352.84
Realized gain (loss) on forward foreign exchange contracts	56 351 025.34
Realized gain (loss) on foreign exchange	-833 508.58
Total realized gain (loss)	189 783 869.60
Net realized gain (loss) of the period	300 398 842.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-162 766 158.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-44 201 655.70
Total changes in unrealized appreciation (depreciation)	-206 967 813.84
Net increase (decrease) in net assets as a result of operations	93 431 029.03

Changes in Net Assets

	CNY
	1.6.2022-30.11.2022
Net assets at the beginning of the period	14 399 954 606.56
Subscriptions	893 670 553.77
Redemptions	-9 784 209 555.27
Total net subscriptions (redemptions)	-8 890 539 001.50
Dividend paid	-16 135 529.56
Net income (loss) on investments	110 614 973.27
Total realized gain (loss)	189 783 869.60
Total changes in unrealized appreciation (depreciation)	-206 967 813.84
Net increase (decrease) in net assets as a result of operations	93 431 029.03
Net assets at the end of the period	5 586 711 104.53

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	194 484.4560
Number of shares issued	55 491.6140
Number of shares redeemed	-86 903.9230
Number of shares outstanding at the end of the period	163 072.1470
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	54 812.0560
Number of shares issued	1 888.0770
Number of shares redeemed	-19 587.7590
Number of shares outstanding at the end of the period	37 112.3740
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	97 403.1620
Number of shares issued	0.0000
Number of shares redeemed	-96 884.1400
Number of shares outstanding at the end of the period	519.0220
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	1 501.5010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 501.5010
Class	(USD hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	8 696.0000
Number of shares issued	49 829.3920
Number of shares redeemed	-12 108.7530
Number of shares outstanding at the end of the period	46 416.6390
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	189 064.0000
Number of shares issued	4 134.0000
Number of shares redeemed	-14 171.0000
Number of shares outstanding at the end of the period	179 027.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	4 569 876.3120
Number of shares issued	135 676.6230
Number of shares redeemed	-2 483 978.6070
Number of shares outstanding at the end of the period	2 221 574.3280
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	584 423.5790
Number of shares issued	796.0000
Number of shares redeemed	-562 383.6700
Number of shares outstanding at the end of the period	22 835.9090
Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the period	434 407.8830
Number of shares issued	0.0000
Number of shares redeemed	-421 787.6580
Number of shares outstanding at the end of the period	12 620.2250
Class	(EUR hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	31 998.9100
Number of shares issued	0.0000
Number of shares redeemed	-31 998.9100
Number of shares outstanding at the end of the period	0.0000
Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the period	419 048.8340
Number of shares issued	9 460.5390
Number of shares redeemed	-237 396.8360
Number of shares outstanding at the end of the period	191 112.5370
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	5 201 130.1320
Number of shares issued	0.0000
Number of shares redeemed	-5 138 328.9930
Number of shares outstanding at the end of the period	62 801.1390
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the period	344 637.5920
Number of shares issued	13 622.2670
Number of shares redeemed	-200 011.2880
Number of shares outstanding at the end of the period	158 248.5710
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	987 935.4640
Number of shares issued	0.0000
Number of shares redeemed	-936 882.4640
Number of shares outstanding at the end of the period	51 053.0000
Class	(EUR) I-A3-qdist
Number of shares outstanding at the beginning of the period	66 855.0770
Number of shares issued	0.0000
Number of shares redeemed	-35 938.1200
Number of shares outstanding at the end of the period	30 916.9570

Class	I-B-acc
Number of shares outstanding at the beginning of the period	174 248.0380
Number of shares issued	0.0000
Number of shares redeemed	-89 894.0000
Number of shares outstanding at the end of the period	84 354.0380
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	192 030.8780
Number of shares issued	0.0000
Number of shares redeemed	-192 030.8780
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the period	94 294.4140
Number of shares issued	7 246.4140
Number of shares redeemed	-23 304.6140
Number of shares outstanding at the end of the period	78 236.2140
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	340 710.8510
Number of shares issued	45 710.9990
Number of shares redeemed	-50 521.3780
Number of shares outstanding at the end of the period	335 900.4720
Class	(EUR) I-B-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	129 909.8050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	129 909.8050
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	32 456.4710
Number of shares issued	4 635.0690
Number of shares redeemed	-1 999.6400
Number of shares outstanding at the end of the period	35 091.9000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	35 001.8420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 001.8420
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	12 359.1940
Number of shares issued	6 190.2180
Number of shares redeemed	-8 420.2820
Number of shares outstanding at the end of the period	10 129.1300
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	70 477.2300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	70 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the period	50 532.5840
Number of shares issued	0.4630
Number of shares redeemed	-2 853.6030
Number of shares outstanding at the end of the period	47 679.4440
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	451 482.7370
Number of shares issued	98 955.3270
Number of shares redeemed	-119 765.8690
Number of shares outstanding at the end of the period	430 672.1950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	4 811.6500
Number of shares issued	148.3440
Number of shares redeemed	-471.6630
Number of shares outstanding at the end of the period	4 488.3310
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	118 156.1340
Number of shares issued	20 736.0310
Number of shares redeemed	-53 607.0250
Number of shares outstanding at the end of the period	85 285.1400
Class	(USD) P-mdist
Number of shares outstanding at the beginning of the period	4 807.2300
Number of shares issued	0.0000
Number of shares redeemed	-4 807.2300
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	149 530.7600
Number of shares issued	2 565.0000
Number of shares redeemed	-77 909.0120
Number of shares outstanding at the end of the period	74 186.7480
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	1 302 476.0570
Number of shares issued	383 435.9820
Number of shares redeemed	-693 117.4020
Number of shares outstanding at the end of the period	992 794.6370

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 581.6700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 581.6700
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	230 132.4370
Number of shares issued	13 965.5170
Number of shares redeemed	-52 078.3420
Number of shares outstanding at the end of the period	192 019.6120
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	70 678.7860
Number of shares issued	939.1160
Number of shares redeemed	-18 214.2380
Number of shares outstanding at the end of the period	53 403.6640
Class	QL-acc
Number of shares outstanding at the beginning of the period	4 575.5730
Number of shares issued	6 557.1840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 132.7570
Class	(EUR) QL-acc
Number of shares outstanding at the beginning of the period	1 041.7960
Number of shares issued	532.7020
Number of shares redeemed	-251.2180
Number of shares outstanding at the end of the period	1 323.2800
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	11 492.6080
Number of shares issued	182.2060
Number of shares redeemed	-9 667.4400
Number of shares outstanding at the end of the period	2 007.3740
Class	QL-dist
Number of shares outstanding at the beginning of the period	65.0000
Number of shares issued	0.0000
Number of shares redeemed	-65.0000
Number of shares outstanding at the end of the period	0.0000
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	19 415.3390
Number of shares issued	3 334.2130
Number of shares redeemed	-8 954.6080
Number of shares outstanding at the end of the period	13 794.9440
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 268.0000
Number of shares issued	165.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 433.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	5 751.4240
Number of shares issued	265.9530
Number of shares redeemed	-879.0000
Number of shares outstanding at the end of the period	5 138.3770
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	370.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	370.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-dist	1.8.2022	4.8.2022	EUR	2.74
(GBP) I-A3-dist	1.8.2022	4.8.2022	GBP	1.09
(GBP hedged) I-A3-dist	1.8.2022	4.8.2022	GBP	2.78
(USD) I-A3-dist	1.8.2022	4.8.2022	USD	2.33
(USD hedged) I-A3-dist	1.8.2022	4.8.2022	USD	2.61
QL-dist	1.8.2022	4.8.2022	CNY	19.19
(GBP) Q-dist	1.8.2022	4.8.2022	GBP	1.92

Quarterly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) I-A3-qdist	15.7.2022	20.7.2022	EUR	1.02
(EUR) I-A3-qdist	17.10.2022	20.10.2022	EUR	0.94

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.6.2022	21.6.2022	JPY	31
(JPY) I-B-mdist	15.7.2022	20.7.2022	JPY	33
(JPY) I-B-mdist	16.8.2022	19.8.2022	JPY	32
(JPY) I-B-mdist	15.9.2022	20.9.2022	JPY	33
(JPY) I-B-mdist	17.10.2022	20.10.2022	JPY	33
(JPY) I-B-mdist	15.11.2022	18.11.2022	JPY	33
(USD) P-mdist	15.6.2022	21.6.2022	USD	0.25
(USD) P-mdist	15.7.2022	20.7.2022	USD	0.25
(USD) P-mdist	16.8.2022	19.8.2022	USD	0.25
(USD) P-mdist	15.9.2022	20.9.2022	USD	0.24
U-X-UKdist-mdist	13.6.2022	16.6.2022	CNY	2 626.82
U-X-UKdist-mdist	15.7.2022	20.7.2022	CNY	0.00
U-X-UKdist-mdist	16.8.2022	19.8.2022	CNY	0.00
U-X-UKdist-mdist	15.9.2022	20.9.2022	CNY	0.00
U-X-UKdist-mdist	17.10.2022	20.10.2022	CNY	0.00
U-X-UKdist-mdist	15.11.2022	18.11.2022	CNY	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	50 000 000.00	49 946 965.50	0.90
Total CNY		49 946 965.50	0.90

Total Notes, fixed rate

49 946 965.50 0.90

Medium term notes, fixed rate

CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 3.48000% 19-29.08.24	30 000 000.00	30 285 465.00	0.54
CNY CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 563 875.20	0.55
CNY CENTRAL HUIJIN INVESTMENT LTD 3.02000% 20-13.03.25	20 000 000.00	20 058 643.80	0.36
CNY CENTRAL HUIJIN INVESTMENT LTD 2.75000% 20-13.03.23	10 000 000.00	10 002 875.20	0.18
CNY CENTRAL HUIJIN INVESTMENT LTD 2.28000% 20-22.05.23	10 000 000.00	9 991 767.80	0.18
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 121 569.40	0.18
CNY CHINA NATIONAL PETROLEUM CORP 3.58000% 19-17.10.24	40 000 000.00	40 609 740.80	0.73
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	10 000 000.00	10 032 871.10	0.18
CNY CHINA NATIONAL TRAVEL SERVICE GROUP COR 3.45000% 20-19.03.25	50 000 000.00	50 440 757.00	0.90
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 302 850.80	0.36
CNY CHINA PETROLEUM & CHEMICAL CORP 2.05000% 20-30.04.23	40 000 000.00	39 892 752.80	0.71
CNY CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	50 732 353.00	0.91
CNY CHINA SOUTHERN POWER GRID CO LTD 2.98000% 21-27.07.24	30 000 000.00	30 132 165.00	0.54
CNY CHINA STATE RAILWAY GROUP CO LTD 3.53000% 21-29.01.26	40 000 000.00	40 765 907.60	0.73
CNY STATE GRID CORP OF CHINA 3.09000% 21-24.05.23	30 000 000.00	30 065 762.10	0.54
CNY STATE GRID CORP OF CHINA 3.13000% 21-19.05.23	30 000 000.00	30 076 294.50	0.54
CNY STATE POWER INVESTMENT CORP LTD 3.88000% 19-05.07.24	20 000 000.00	20 320 401.00	0.36
CNY STATE POWER INVESTMENT CORP LTD 3.14000% 21-16.09.24	40 000 000.00	40 181 280.40	0.72
Total CNY		514 577 332.50	9.21

Total Medium term notes, fixed rate

514 577 332.50 9.21

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	51 344 620.00	0.92
CNY AGRICULTURAL DEV BANK OF CHINA 3.24000% 19-14.08.24	50 000 000.00	50 579 890.50	0.91
CNY AGRICULTURAL DEV BANK OF CHINA 2.25000% 20-22.04.25	60 000 000.00	59 436 556.20	1.06
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 470 373.20	0.74
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	29 873 296.50	0.54
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78000% 21-21.07.24	50 000 000.00	50 193 411.00	0.90
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	50 282 675.50	0.90
CNY BANK OF CHINA LTD-REG-S-SUB 4.15000% 21-19.03.31	80 000 000.00	81 723 083.20	1.46
CNY CCB FINANCIAL LEASING CO LTD 3.70000% 20-05.11.23	30 000 000.00	30 256 971.90	0.54
CNY CCB FINANCIAL LEASING CO LTD 3.65000% 21-04.02.24	70 000 000.00	70 683 210.50	1.27
CNY CCB FINANCIAL LEASING CO LTD 3.33000% 21-01.06.24	50 000 000.00	50 443 394.50	0.90
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	51 368 017.00	0.92
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	50 000 000.00	49 983 792.50	0.90
CNY CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	20 000 000.00	20 498 182.60	0.37
CNY CHINA DEVELOPMENT BANK CORP 3.74000% 15-10.09.25	50 000 000.00	51 373 581.00	0.92
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	21 143 857.60	0.38
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	50 000 000.00	54 261 392.00	0.97
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	50 000 000.00	52 359 012.00	0.94
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 166 867.20	0.38
CNY CHINA DEVELOPMENT BANK CORP 4.04000% 18-06.07.28	50 000 000.00	52 844 551.50	0.95
CNY CHINA DEVELOPMENT BANK 3.48000% 19-08.01.29	60 000 000.00	61 704 748.20	1.10
CNY CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26	40 000 000.00	41 158 378.00	0.74
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	30 000 000.00	30 415 486.50	0.54
CNY CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	40 000 000.00	40 950 140.80	0.73
CNY CHINA DEVELOPMENT BANK 3.43000% 20-14.01.27	50 000 000.00	51 071 975.00	0.91
CNY CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	30 441 336.30	0.55
CNY CHINA STATE RAILWAY GROUP CO LTD 4.05000% 08-12.11.23	20 000 000.00	20 336 033.80	0.36
CNY CHINA STATE RAILWAY GROUP CO LTD 4.32000% 15-15.07.25	50 000 000.00	51 861 624.50	0.93
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	44 677 201.60	0.80
CNY CHINA STATE RAILWAY GROUP CO LTD 3.91000% 15-11.11.25	100 000 000.00	102 794 415.00	1.84
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	20 000 000.00	21 249 343.00	0.38
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	10 000 000.00	10 162 099.80	0.18
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	50 000 000.00	52 887 946.50	0.95
CNY CHINA, PEOPLE'S REPUBLIC OF 4.27000% 07-17.05.37	20 000 000.00	22 971 208.80	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	60 000 000.00	62 045 121.00	1.11
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	100 000 000.00	103 600 722.00	1.85
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	100 000 000.00	102 104 555.00	1.83
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	50 000 000.00	54 189 300.50	0.97
CNY CHINA, PEOPLE'S REPUBLIC OF 2.84000% 21-08.04.24	100 000 000.00	100 906 000.00	1.81
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	130 000 000.00	138 784 427.60	2.48
CNY CHINA, PEOPLE'S REPUBLIC OF 2.91000% 21-14.10.28	100 000 000.00	100 741 821.00	1.80
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	60 000 000.00	62 133 048.60	1.11
CNY CHINA, PEOPLE'S REPUBLIC OF 2.370000% 22-20.01.27	100 000 000.00	99 028 708.00	1.77
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 22-15.04.27	150 000 000.00	148 699 705.50	2.66
CNY CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	20 000 000.00	19 726 483.00	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF 2.75000% 22-15.06.29	100 000 000.00	99 369 844.00	1.78
CNY CHINA, PEOPLE'S REPUBLIC OF 2.50000% 22-25.07.27	80 000 000.00	79 308 849.60	1.42
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 22-01.09.32	200 000 000.00	194 700 574.00	3.49
CNY CHINA, PEOPLE'S REPUBLIC OF 2.62000% 22-25.09.29	20 000 000.00	19 688 950.80	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	100 000 000.00	97 148 251.00	1.74
CNY CHINA, PEOPLE'S REPUBLIC OF 2.28000% 22-15.11.25	60 000 000.00	59 681 400.00	1.07
CNY EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	30 000 000.00	30 913 590.30	0.55
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	50 000 000.00	53 476 132.50	0.96
CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	40 000 000.00	40 550 847.20	0.73

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	100 000 000.00	105 097 573.00	1.88	
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	40 000 000.00	40 543 154.00	0.73	
CNY EXPORT-IMPORT BANK OF CHINA 3.43000% 20-23.10.25	10 000 000.00	10 201 963.30	0.18	
CNY EXPORT-IMPORT BANK OF CHINA 3.14000% 21-02.04.24	50 000 000.00	50 428 272.50	0.90	
CNY EXPORT-IMPORT BANK OF CHINA 3.22000% 21-14.05.26	50 000 000.00	50 707 771.00	0.91	
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	50 000 000.00	51 091 965.50	0.91	
CNY HSBC BANK CHINA CO LTD-REG-S 3.75000% 20-23.09.23	100 000 000.00	100 642 364.00	1.80	
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 132 905.50	0.18	
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.48000% 20-10.08.23	50 000 000.00	50 031 245.50	0.90	
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.49000% 21-14.04.24	10 000 000.00	10 098 088.70	0.18	
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29	50 000 000.00	50 881 451.50	0.91	
CNY INDUSTRIAL & COMM BK OF CHINA 3.37000% 20-17.09.23	10 000 000.00	10 064 333.20	0.18	
CNY OCBC WING HANG BANK CHINA LTD-REG-S 3.50000% 21-24.05.24	50 000 000.00	50 233 996.00	0.90	
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	70 000 000.00	70 005 903.80	1.25	
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	51 621 410.50	0.92	
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	100 000 000.00	99 619 819.00	1.78	
CNY PROVINCE OF GUANGDONG CHINA 3.39000% 21-21.04.28	100 000 000.00	102 957 363.00	1.84	
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	110 000 000.00	113 705 779.00	2.04	
CNY UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	51 196 546.50	0.92	
Total CNY		4 270 028 911.30	76.43	
Total Bonds, fixed rate		4 270 028 911.30	76.43	
Total Transferable securities and money market instruments listed on an official stock exchange		4 834 553 209.30	86.54	
Transferable securities and money market instruments traded on another regulated market				
Bonds, fixed rate				
CNY				
CNY AGRICULTURAL DEV BANK OF CHINA 3.85000% 17-06.01.27	100 000 000.00	103 966 389.00	1.86	
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	30 000 000.00	32 553 050.40	0.58	
Total CNY		136 519 439.40	2.44	
Total Bonds, fixed rate		136 519 439.40	2.44	
Total Transferable securities and money market instruments traded on another regulated market		136 519 439.40	2.44	
Total investments in securities		4 971 072 648.70	88.98	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 21 009 400.00	CNY 157 700 758.28	17.1.2023	654 229.72	0.01
EUR 3 098 200.00	CNY 22 892 909.62	17.1.2023	36 163.23	0.00
EUR 54 100.00	CNY 399 750.31	17.1.2023	631.47	0.00
USD 15 981 800.00	CNY 113 223 062.10	17.1.2023	513 830.46	0.01
GBP 34 253 600.00	CNY 290 217 051.36	17.1.2023	3 154 242.60	0.06
CNY 297 479.46	USD 41 700.00	17.1.2023	715.11	0.00
CNY 960 608.56	GBP 113 800.00	17.1.2023	-14 052.59	0.00
CNY 956 780.10	GBP 110 700.00	17.1.2023	8 669.47	0.00
CNY 6 589 995.00	USD 922 000.00	17.1.2023	28 442.80	0.00
Total Forward Foreign Exchange contracts			4 382 872.27	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		343 616 131.72	6.15	
Other assets and liabilities		267 639 451.84	4.79	
Total net assets		5 586 711 104.53	100.00	

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

Most important figures

	ISIN	30.11.2022	31.5.2022
Net assets in USD		104 254 239.85	155 653 014.87
Class I-A3-acc¹	LU2407300149		
Shares outstanding		479 201.4090	419 201.4090
Net asset value per share in USD		51.69	65.29
Issue and redemption price per share in USD ²		51.69	65.29
Class (EUR) I-A3-acc³	LU2390294184		
Shares outstanding		282 000.0000	306 500.0000
Net asset value per share in EUR		52.25	63.73
Issue and redemption price per share in EUR ²		52.25	63.73
Class I-A3-dist⁴	LU2390852882		
Shares outstanding		-	-
Net asset value per share in USD		-	-
Issue and redemption price per share in USD ²		-	-
Class I-B-acc⁵	LU2420984473		
Shares outstanding		2 336.0000	3 940.0000
Net asset value per share in USD		6 580.47	8 294.42
Issue and redemption price per share in USD ²		6 580.47	8 294.42
Class I-X-acc⁶	LU2418146887		
Shares outstanding		9 034.8690	9 034.8690
Net asset value per share in USD		62.92	79.27
Issue and redemption price per share in USD ²		62.92	79.27
Class P-acc⁷	LU2344565556		
Shares outstanding		6 623.9090	6 489.9280
Net asset value per share in USD		43.16	54.76
Issue and redemption price per share in USD ²		43.16	54.76
Class Q-acc⁷	LU2344565713		
Shares outstanding		77 296.6560	147 939.1340
Net asset value per share in USD		43.48	55.00
Issue and redemption price per share in USD ²		43.48	55.00
Class U-X-acc⁷	LU2344566018		
Shares outstanding		10 158.0000	11 823.0000
Net asset value per share in USD		4 393.81	5 535.07
Issue and redemption price per share in USD ²		4 393.81	5 535.07

¹ First NAV: 23.11.2021

² See note 1

³ First NAV: 5.10.2021

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

⁵ First NAV: 17.1.2022

⁶ First NAV: 9.2.2022

⁷ First NAV: 7.9.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	32.13	Real Estate	22.61
British Virgin Islands	20.07	Finance & holding companies	21.20
Cayman Islands	18.64	Banks & credit institutions	14.40
Hong Kong	18.35	Building industry & materials	13.86
Canada	1.04	Lodging, catering & leisure	3.83
Jersey	0.85	Internet, software & IT services	2.64
Macau	0.17	Chemicals	2.42
Total	91.25	Traffic & transportation	1.88
		Petroleum	1.61
		Retail trade, department stores	1.33
		Non-ferrous metals	1.09
		Mechanical engineering & industrial equipment	0.99
		Electronics & semiconductors	0.95
		Food & soft drinks	0.92
		Miscellaneous services	0.74
		Countries & central governments	0.44
		Telecommunications	0.34
		Total	91.25

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	197 637 069.96
Investments in securities, unrealized appreciation (depreciation)	-102 501 347.00
Total investments in securities (Note 1)	95 135 722.96
Cash at banks, deposits on demand and deposit accounts	11 090 745.30
Receivable on securities sales (Note 1)	31 250.00
Receivable on subscriptions	309.78
Interest receivable on securities	3 036 282.41
Prepaid expenses	10 496.94
Total Assets	109 304 807.39
Liabilities	
Payable on securities purchases (Note 1)	-5 023 568.41
Provisions for flat fee (Note 2)	-17 748.43
Provisions for taxe d'abonnement (Note 3)	-1 969.93
Provisions for other commissions and fees (Note 2)	-7 280.77
Total provisions	-26 999.13
Total Liabilities	-5 050 567.54
Net assets at the end of the period	104 254 239.85

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	82 322.16
Interest on securities	4 330 640.00
Other income (Note 4)	363 477.14
Total income	4 776 439.30
Expenses	
Flat fee (Note 2)	-130 332.82
Taxe d'abonnement (Note 3)	-5 576.96
Other commissions and fees (Note 2)	-7 144.96
Interest on cash and bank overdraft	-22.57
Total expenses	-143 077.31
Net income (loss) on investments	4 633 361.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-27 152 336.61
Realized gain (loss) on foreign exchange	442.03
Total realized gain (loss)	-27 151 894.58
Net realized gain (loss) of the period	-22 518 532.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 731 118.11
Total changes in unrealized appreciation (depreciation)	-9 731 118.11
Net increase (decrease) in net assets as a result of operations	-32 249 650.70

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	155 653 014.87
Subscriptions	4 348 666.74
Redemptions	-23 497 791.06
Total net subscriptions (redemptions)	-19 149 124.32
Net income (loss) on investments	4 633 361.99
Total realized gain (loss)	-27 151 894.58
Total changes in unrealized appreciation (depreciation)	-9 731 118.11
Net increase (decrease) in net assets as a result of operations	-32 249 650.70
Net assets at the end of the period	104 254 239.85

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	419 201.4090
Number of shares issued	60 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	479 201.4090
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	306 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-24 500.0000
Number of shares outstanding at the end of the period	282 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	3 940.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 604.0000
Number of shares outstanding at the end of the period	2 336.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	9 034.8690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 034.8690
Class	P-acc
Number of shares outstanding at the beginning of the period	6 489.9280
Number of shares issued	133.9810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 623.9090
Class	Q-acc
Number of shares outstanding at the beginning of the period	147 939.1340
Number of shares issued	34 689.9180
Number of shares redeemed	-105 332.3960
Number of shares outstanding at the end of the period	77 296.6560
Class	U-X-acc
Number of shares outstanding at the beginning of the period	11 823.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 665.0000
Number of shares outstanding at the end of the period	10 158.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	1 850 000.00	703 000.00	0.67
USD	ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	600 000.00	575 988.00	0.55
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	1 350 000.00	779 456.25	0.75
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	3 300 000.00	528 000.00	0.51
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	2 230 000.00	245 300.00	0.24
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 150 000.00	902 246.88	0.87
USD	CHINA SOUTH CITY HOLDINGS LTD-REG-S-STEPUP/DOWN 20-26.06.24	625 000.00	215 902.34	0.21
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.45000% 19-07.11.24	600 000.00	96 487.50	0.09
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	2 500 000.00	400 000.00	0.38
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	4 675 000.00	748 000.00	0.72
USD	CNOOC FINANCE 4.25000% 14-30.04.24	1 100 000.00	1 084 985.00	1.04
USD	CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	600 000.00	595 770.00	0.57
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	2 908 332.00	331 375.35	0.32
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	2 549 531.00	264 998.25	0.25
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	3 525 000.00	1 654 106.25	1.59
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 200 000.00	1 200 350.00	0.99
USD	FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	300 000.00	220 500.00	0.21
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	1 500 000.00	766 110.00	0.73
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	6 550 000.00	3 668 000.00	3.52
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	900 000.00	588 262.50	0.56
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 450 000.00	1 385 021.88	1.33
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	200 000.00	169 000.00	0.16
USD	HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	1 150 000.00	960 250.00	0.92
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	1 950 000.00	653 250.00	0.63
USD	HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	550 000.00	525 205.87	0.50
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	2 900 000.00	237 075.00	0.23
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	800 000.00	76 552.00	0.07
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	600 000.00	57 582.00	0.06
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	5 400 000.00	921 942.00	0.88
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	2 400 000.00	1 432 440.00	1.37
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	2 800 000.00	2 064 650.00	1.98
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	600 000.00	472 722.00	0.45
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	925 000.00	808 006.00	0.78
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	2 250 000.00	1 203 750.00	1.15
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	2 850 000.00	655 500.00	0.63
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	1 000 000.00	145 187.50	0.14
USD	REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 846 930.00	327 308.41	0.31
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	700 000.00	28 000.00	0.03
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	4 100 000.00	164 000.00	0.16
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	525 000.00	25 971.75	0.03
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	1 600 000.00	48 000.00	0.05
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	1 800 000.00	54 000.00	0.05
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	400 000.00	12 000.00	0.01
USD	SANDS CHINA LTD 3.10000% 22-08.03.29	1 000 000.00	814 220.00	0.78
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	3 000 000.00	330 000.00	0.32
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	3 475 000.00	2 745 250.00	2.63
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	1 200 000.00	825 225.00	0.79
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	700 000.00	231 000.00	0.22
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	1 700 000.00	563 975.00	0.54
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	3 700 000.00	1 383 568.75	1.33
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	500 000.00	497 250.00	0.48
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	2 350 000.00	1 682 694.00	1.61
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	2 250 000.00	244 687.50	0.23
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	3 000 000.00	326 250.00	0.31
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	4 650 000.00	395 250.00	0.38
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	650 000.00	507 143.00	0.49
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	200 000.00	177 180.00	0.17
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	1 050 000.00	5 250.00	0.01
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	1 900 000.00	9 500.00	0.01
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	500 000.00	365 000.00	0.35
USD	YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	4 400 000.00	209 000.00	0.20
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.87500% 20-14.04.24	750 000.00	18 750.00	0.02
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	1 700 000.00	42 500.00	0.04
Total USD			39 199 945.98	37.60

Total Notes, fixed rate

39 199 945.98 **37.60**

Medium term notes, fixed rate

USD

USD	AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	1 200 000.00	1 159 500.00	1.11
USD	BANK OF CHINA/HONG KONG-REG-S 3.87500% 15-30.06.25	470 000.00	456 760.10	0.44
USD	BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	900 000.00	894 825.00	0.86
USD	FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 500 000.00	1 118 250.00	1.07
USD	GEMDALE EVER PROSPERITY INVESTMENT-REG-S 4.95000% 21-08.24	900 000.00	703 503.00	0.67
USD	GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	700 000.00	442 443.75	0.42
USD	HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	506 000.00	453 477.23	0.44
USD	HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	400 000.00	324 825.00	0.31
USD	ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	1 200 000.00	1 071 792.00	1.03
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 100 000.00	231 825.00	0.22
USD	MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	332 000.00	307 499.08	0.30
USD	REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	5 000 000.00	792 187.50	0.76
Total USD			7 956 887.66	7.63

Total Medium term notes, fixed rate

7 956 887.66 **7.63**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	500 000.00	402 500.00	0.38
USD CHINA CITIC BK INTERNATIONAL LTD-REG-S-SUB 7.100%/VAR 18-PRP	400 000.00	404 189.32	0.39
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 700 000.00	1 470 287.50	1.41
Total USD		2 276 976.82	2.18
Total Medium term notes, floating rate		2 276 976.82	2.18
Bonds, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	1 000 000.00	374 250.00	0.36
USD BAIDU INC 3.87500% 18-29.09.23	700 000.00	690 312.00	0.66
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	600 000.00	87 000.00	0.08
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	500 000.00	379 468.75	0.36
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 000 000.00	994 860.00	0.95
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 900 000.00	418 000.00	0.40
USD CHINA SCE GROUP HOLDINGS LTD-REG-S- 6.00000% 21-04.02.26	3 500 000.00	735 000.00	0.71
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	650 000.00	177 856.25	0.17
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	4 075 000.00	978 000.00	0.94
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	2 700 000.00	432 000.00	0.41
USD CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	600 000.00	596 802.00	0.57
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	1 500 000.00	1 496 415.00	1.44
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 16-15.12.26	2 100 000.00	913 500.00	0.88
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 600 000.00	770 144.00	0.74
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	3 000 000.00	1 095 000.00	1.05
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	1 750 000.00	831 250.00	0.80
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	1 800 000.00	657 000.00	0.63
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	1 000 000.00	445 000.00	0.43
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	800 000.00	76 656.00	0.07
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	2 400 000.00	420 450.00	0.40
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	1 750 000.00	332 500.00	0.32
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	950 000.00	895 256.25	0.86
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	2 000 000.00	1 282 360.00	1.23
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	200 000.00	169 390.00	0.16
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	300 000.00	195 000.00	0.19
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 000 000.00	722 810.00	0.69
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	5 400 000.00	753 637.50	0.72
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	1 500 000.00	292 500.00	0.28
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	1 100 000.00	546 768.75	0.52
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	3 700 000.00	188 006.25	0.18
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	6 450 000.00	3 160 500.00	3.03
USD SEAZEN GROUP LTD-REG-S 6.00000% 20-12.08.24	750 000.00	491 250.00	0.47
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	4 650 000.00	2 635 387.50	2.53
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	1 500 000.00	1 487 160.00	1.43
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.50000% 19-01.02.24	800 000.00	86 368.00	0.08
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	2 900 000.00	226 867.00	0.22
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	650 000.00	46 637.50	0.05
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	3 500 000.00	297 500.00	0.29
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	3 350 000.00	2 597 992.00	2.49
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 200 000.00	882 120.00	0.85
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	4 200 000.00	199 500.00	0.19
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 250 000.00	59 375.00	0.06
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.63000% 21-07.01.26	3 000 000.00	75 000.00	0.07
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.70000% 21-04.08.26	2 300 000.00	57 500.00	0.06
Total USD		30 250 349.75	29.02
Total Bonds, fixed rate		30 250 349.75	29.02
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	1 400 000.00	238 000.00	0.23
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	1 700 000.00	1 611 821.00	1.55
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	1 000 000.00	857 500.00	0.82
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	500 000.00	353 540.00	0.34
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 150 000.00	1 138 500.00	1.09
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	250 000.00	152 500.00	0.15
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	1 275 000.00	1 190 760.75	1.14
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	4 600 000.00	4 358 500.00	4.18
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	800 000.00	608 400.00	0.58
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 500 000.00	851 565.00	0.82
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	2 800 000.00	899 388.00	0.86
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	3 100 000.00	527 000.00	0.51
Total USD		12 787 474.75	12.27
Total Bonds, floating rate		12 787 474.75	12.27
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	2 800 000.00	2 664 088.00	2.55
Total USD		2 664 088.00	2.55
Total Convertible bonds, floating rate		2 664 088.00	2.55
Total Transferable securities and money market instruments listed on an official stock exchange		95 135 722.96	91.25
Total investments in securities		95 135 722.96	91.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 090 745.30	10.64
Other assets and liabilities		-1 972 228.41	-1.89
Total net assets		104 254 239.85	100.00

UBS (Lux) Bond SICAV – China High Yield (USD)
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UBS (Lux) Bond SICAV – Convert Global (EUR)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		4 107 110 358.57	4 539 794 084.58	5 290 607 121.04
Class F-acc	LU0949706013			
Shares outstanding		556 700.0000	550 500.0000	1 829 037.0010
Net asset value per share in EUR		18.21	18.58	22.04
Issue and redemption price per share in EUR ¹		18.12	18.50	22.04
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		184 187.5270	191 027.5270	152 747.5270
Net asset value per share in CHF		132.26	135.15	160.72
Issue and redemption price per share in CHF ¹		131.57	134.54	160.72
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		181 504.1650	331 704.1650	147 115.3060
Net asset value per share in USD		155.83	156.74	183.85
Issue and redemption price per share in USD ¹		155.02	156.03	183.85
Class I-A1-acc	LU0396331836			
Shares outstanding		645 405.6030	637 907.4600	1 052 797.6340
Net asset value per share in EUR		190.45	194.50	231.23
Issue and redemption price per share in EUR ¹		189.46	193.62	231.23
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		203 103.8160	272 388.9820	302 221.4240
Net asset value per share in CHF		131.02	134.02	159.69
Issue and redemption price per share in CHF ¹		130.34	133.42	159.69
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		34 787.7350	88 675.0030	41 037.7350
Net asset value per share in USD		120.31	121.34	143.00
Issue and redemption price per share in USD ¹		119.68	120.79	143.00
Class I-A2-acc	LU0396332131			
Shares outstanding		571 715.6620	784 415.6620	1 047 407.6620
Net asset value per share in EUR		173.41	177.00	210.25
Issue and redemption price per share in EUR ¹		172.51	176.20	210.25
Class I-A2-dist	LU0396332057			
Shares outstanding		555 617.9500	571 466.9500	574 678.0000
Net asset value per share in EUR		154.76	158.47	189.20
Issue and redemption price per share in EUR ¹		153.96	157.76	189.20
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		3 810.6530	3 810.6530	3 810.6530
Net asset value per share in CHF		122.92	126.02	151.61
Issue and redemption price per share in CHF ¹		122.28	125.45	151.61
Class I-A3-acc	LU0396332305			
Shares outstanding		2 984 360.8990	3 152 872.0530	3 534 043.3210
Net asset value per share in EUR		198.56	202.57	240.40
Issue and redemption price per share in EUR ¹		197.53	201.66	240.40
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		229 611.7140	286 961.7140	686 760.8300
Net asset value per share in CHF		153.20	156.55	186.19
Issue and redemption price per share in CHF ¹		152.40	155.85	186.19
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		3 366 420.3590	3 605 305.1170	3 287 301.0790
Net asset value per share in USD		153.25	154.15	180.84
Issue and redemption price per share in USD ¹		152.45	153.46	180.84
Class I-A3-dist	LU0396332214			
Shares outstanding		2 536 972.7740	2 663 349.4990	2 581 892.6380
Net asset value per share in EUR		139.28	142.72	170.36
Issue and redemption price per share in EUR ¹		138.56	142.08	170.36
Class (CHF hedged) I-A3-dist	LU2300342578			
Shares outstanding		630 150.8780	630 150.8780	653 150.8780
Net asset value per share in CHF		81.73	83.84	99.85
Issue and redemption price per share in CHF ¹		81.31	83.46	99.85
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		169 797.7960	220 550.3980	225 052.5350
Net asset value per share in USD		240.48	241.26	281.63
Issue and redemption price per share in USD ¹		239.23	240.17	281.63
Class I-X-acc	LU0396332727			
Shares outstanding		834 832.7460	1 143 809.7440	1 143 192.4760
Net asset value per share in EUR		162.41	165.23	195.04
Issue and redemption price per share in EUR ¹		161.57	164.49	195.04

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (CHF hedged) I-X-acc	LU0615763983			
Shares outstanding		2 606 820.4340	2 635 967.8730	2 364 342.9420
Net asset value per share in CHF		175.82	179.15	211.87
Issue and redemption price per share in CHF ¹		174.91	178.34	211.87
Class I-X-dist	LU0396332644			
Shares outstanding		3 526 709.9290	3 855 879.5170	3 681 070.9620
Net asset value per share in EUR		163.52	168.41	200.77
Issue and redemption price per share in EUR ¹		162.67	167.65	200.77
Class K-X-acc	LU1984560711			
Shares outstanding		335 594.6650	381 319.4030	411 964.6170
Net asset value per share in EUR		112.41	114.39	135.07
Issue and redemption price per share in EUR ¹		111.83	113.88	135.07
Class P-acc	LU0203937692			
Shares outstanding		14 390 908.3170	15 149 638.4040	15 520 502.9860
Net asset value per share in EUR		15.96	16.38	19.70
Issue and redemption price per share in EUR ¹		15.88	16.31	19.70
Class (CHF hedged) P-acc	LU0499399144			
Shares outstanding		434 270.8770	460 620.6900	534 051.5600
Net asset value per share in CHF		151.84	156.19	188.24
Issue and redemption price per share in CHF ¹		151.05	155.49	188.24
Class (USD hedged) P-acc	LU0629154393			
Shares outstanding		257 592.4540	294 945.3420	309 739.6520
Net asset value per share in USD		168.28	170.38	202.55
Issue and redemption price per share in USD ¹		167.40	169.61	202.55
Class P-dist	LU0315165794			
Shares outstanding		229 525.0030	253 670.5380	255 455.6700
Net asset value per share in EUR		157.88	162.12	194.91
Issue and redemption price per share in EUR ¹		157.06	161.39	194.91
Class Q-acc	LU0358423738			
Shares outstanding		1 760 182.9790	1 948 703.7370	1 472 003.6530
Net asset value per share in EUR		201.95	206.44	245.98
Issue and redemption price per share in EUR ¹		200.90	205.51	245.98
Class (CHF hedged) Q-acc	LU1240771763			
Shares outstanding		820 298.8640	927 245.5190	848 592.9170
Net asset value per share in CHF		121.63	124.55	148.76
Issue and redemption price per share in CHF ¹		121.00	123.99	148.76
Class (USD hedged) Q-acc	LU0499399060			
Shares outstanding		274 734.4490	248 964.1020	236 564.6480
Net asset value per share in USD		206.59	208.23	245.32
Issue and redemption price per share in USD ¹		205.52	207.29	245.32
Class Q-dist	LU1240771847			
Shares outstanding		208 473.2830	504 296.7540	575 780.4700
Net asset value per share in EUR		121.40	124.09	148.11
Issue and redemption price per share in EUR ¹		120.77	123.53	148.11

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.44
Cayman Islands	7.49
The Netherlands	5.49
Germany	4.79
Japan	3.78
Luxembourg	3.50
France	3.07
United Kingdom	2.31
United Arab Emirates	2.07
Jersey	1.80
Switzerland	1.66
British Virgin Islands	1.53
Ireland	1.38
China	1.34
Canada	1.29
Hong Kong	1.27
Austria	1.04
India	1.04
Australia	1.03
Panama	1.02
Singapore	0.89
Italy	0.85
Belgium	0.65
New Zealand	0.60
Spain	0.55
Mauritius	0.53
Cyprus	0.50
Bermuda	0.49
Malta	0.32
Norway	0.30
Total	95.02

Economic Breakdown as a % of net assets

Internet, software & IT services	17.98
Finance & holding companies	16.38
Banks & credit institutions	5.75
Traffic & transportation	5.44
Pharmaceuticals, cosmetics & medical products	4.81
Electronics & semiconductors	4.16
Miscellaneous services	3.88
Lodging, catering & leisure	3.59
Graphic design, publishing & media	3.38
Petroleum	2.98
Telecommunications	2.69
Energy & water supply	2.60
Miscellaneous unclassified companies	2.27
Vehicles	2.04
Computer hardware & network equipment providers	1.98
Precious metals & stones	1.88
Miscellaneous consumer goods	1.85
Real Estate	1.69
Mining, coal & steel	1.54
Retail trade, department stores	1.43
Building industry & materials	1.38
Mechanical engineering & industrial equipment	1.07
Textiles, garments & leather goods	1.06
Electrical devices & components	0.99
Biotechnology	0.72
Cantons, federal states	0.55
Aerospace industry	0.51
Food & soft drinks	0.42
Total	95.02

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	4 341 544 077.37
Investments in securities, unrealized appreciation (depreciation)	-439 056 846.68
Total investments in securities (Note 1)	3 902 487 230.69
Cash at banks, deposits on demand and deposit accounts	146 168 933.22
Receivable on securities sales (Note 1)	14 944 041.99
Receivable on subscriptions	60 298.67
Interest receivable on securities	10 623 010.00
Interest receivable on liquid assets	17 818.18
Receivable on dividends	350 438.71
Other receivables	1 898 079.49
Unrealized gain on forward foreign exchange contracts (Note 1)	42 383 379.51
Total Assets	4 118 933 230.46
Liabilities	
Interest payable on bank overdraft	-126 271.81
Payable on securities purchases (Note 1)	-7 983 274.55
Payable on redemptions	-1 226 441.68
Provisions for flat fee (Note 2)	-1 876 683.99
Provisions for taxe d'abonnement (Note 3)	-131 103.18
Provisions for other commissions and fees (Note 2)	-479 096.68
Total provisions	-2 486 883.85
Total Liabilities	-11 822 871.89
Net assets at the end of the period	4 107 110 358.57

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	567 473.39
Interest on securities	21 778 010.34
Dividends	1 253 830.19
Other income (Note 4)	2 658 043.68
Total income	26 257 357.60
Expenses	
Flat fee (Note 2)	-11 939 202.90
Taxe d'abonnement (Note 3)	-383 923.27
Other commissions and fees (Note 2)	-277 943.27
Interest on cash and bank overdraft	-481 311.80
Total expenses	-13 082 381.24
Net income (loss) on investments	13 174 976.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	98 709 977.33
Realized gain (loss) on yield-evaluated securities and money market instruments	-970 871.01
Realized gain (loss) on financial futures	-31 716.53
Realized gain (loss) on forward foreign exchange contracts	-112 244 164.86
Realized gain (loss) on foreign exchange	-4 932 642.53
Total realized gain (loss)	-19 469 417.60
Net realized gain (loss) of the period	-6 294 441.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 378 752.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 876 007.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 786 710.79
Total changes in unrealized appreciation (depreciation)	-14 468 049.66
Net increase (decrease) in net assets as a result of operations	-20 762 490.90

Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	4 539 794 084.58
Subscriptions	163 632 649.09
Redemptions	-566 761 767.66
Total net subscriptions (redemptions)	-403 129 118.57
Dividend paid	-8 792 116.54
Net income (loss) on investments	13 174 976.36
Total realized gain (loss)	-19 469 417.60
Total changes in unrealized appreciation (depreciation)	-14 468 049.66
Net increase (decrease) in net assets as a result of operations	-20 762 490.90
Net assets at the end of the period	4 107 110 358.57

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	550 500.0000
Number of shares issued	18 700.0000
Number of shares redeemed	-12 500.0000
Number of shares outstanding at the end of the period	556 700.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	191 027.5270
Number of shares issued	250.0000
Number of shares redeemed	-7 090.0000
Number of shares outstanding at the end of the period	184 187.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	331 704.1650
Number of shares issued	1 500.0000
Number of shares redeemed	-151 700.0000
Number of shares outstanding at the end of the period	181 504.1650
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	637 907.4600
Number of shares issued	33 038.1150
Number of shares redeemed	-25 539.9720
Number of shares outstanding at the end of the period	645 405.6030
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	272 388.9820
Number of shares issued	9 198.5000
Number of shares redeemed	-78 483.6660
Number of shares outstanding at the end of the period	203 103.8160
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	88 675.0030
Number of shares issued	1 500.0000
Number of shares redeemed	-55 387.2680
Number of shares outstanding at the end of the period	34 787.7350
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	784 415.6620
Number of shares issued	6 000.0000
Number of shares redeemed	-218 700.0000
Number of shares outstanding at the end of the period	571 715.6620
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	571 466.9500
Number of shares issued	0.0000
Number of shares redeemed	-15 849.0000
Number of shares outstanding at the end of the period	555 617.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	3 810.6530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 810.6530
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 152 872.0530
Number of shares issued	0.0000
Number of shares redeemed	-168 511.1540
Number of shares outstanding at the end of the period	2 984 360.8990
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	286 961.7140
Number of shares issued	5 365.0000
Number of shares redeemed	-62 715.0000
Number of shares outstanding at the end of the period	229 611.7140
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 605 305.1170
Number of shares issued	244 404.4730
Number of shares redeemed	-483 289.2310
Number of shares outstanding at the end of the period	3 366 420.3590

UBS (Lux) Bond SICAV – Convert Global (EUR)
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Class	I-A3-dist
Number of shares outstanding at the beginning of the period	2 663 349.4990
Number of shares issued	29 291.0000
Number of shares redeemed	-155 667.7250
Number of shares outstanding at the end of the period	2 536 972.7740
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	630 150.8780
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	630 150.8780
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	220 550.3980
Number of shares issued	0.0000
Number of shares redeemed	-50 752.6020
Number of shares outstanding at the end of the period	169 797.7960
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 143 809.7440
Number of shares issued	1 724.1630
Number of shares redeemed	-310 701.1610
Number of shares outstanding at the end of the period	834 832.7460
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 635 967.8730
Number of shares issued	92 073.8140
Number of shares redeemed	-121 221.2530
Number of shares outstanding at the end of the period	2 606 820.4340
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 855 879.5170
Number of shares issued	245 230.0000
Number of shares redeemed	-574 399.5880
Number of shares outstanding at the end of the period	3 526 709.9290
Class	K-X-acc
Number of shares outstanding at the beginning of the period	381 319.4030
Number of shares issued	0.0000
Number of shares redeemed	-45 724.7380
Number of shares outstanding at the end of the period	335 594.6650
Class	P-acc
Number of shares outstanding at the beginning of the period	15 149 638.4040
Number of shares issued	624 560.0550
Number of shares redeemed	-1 383 290.1420
Number of shares outstanding at the end of the period	14 390 908.3170
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	460 620.6900
Number of shares issued	11 227.7160
Number of shares redeemed	-37 577.5290
Number of shares outstanding at the end of the period	434 270.8770
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	294 945.3420
Number of shares issued	6 701.2460
Number of shares redeemed	-44 054.1340
Number of shares outstanding at the end of the period	257 592.4540
Class	P-dist
Number of shares outstanding at the beginning of the period	253 670.5380
Number of shares issued	4 526.5800
Number of shares redeemed	-28 672.1150
Number of shares outstanding at the end of the period	229 525.0030
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 948 703.7370
Number of shares issued	141 215.8970
Number of shares redeemed	-329 736.6550
Number of shares outstanding at the end of the period	1 760 182.9790
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	927 245.5190
Number of shares issued	35 813.5760
Number of shares redeemed	-142 760.2310
Number of shares outstanding at the end of the period	820 298.8640
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	248 964.1020
Number of shares issued	43 365.0470
Number of shares redeemed	-17 594.7000
Number of shares outstanding at the end of the period	274 734.4490
Class	Q-dist
Number of shares outstanding at the beginning of the period	504 296.7540
Number of shares issued	3 028.4470
Number of shares redeemed	-298 851.9180
Number of shares outstanding at the end of the period	208 473.2830

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) I-A1-dist	1.8.2022	4.8.2022	USD	0.20
I-A2-dist	1.8.2022	4.8.2022	EUR	0.49
(CHF hedged) I-A2-dist	1.8.2022	4.8.2022	CHF	0.34
I-A3-dist	1.8.2022	4.8.2022	EUR	0.61
(CHF hedged) I-A3-dist	1.8.2022	4.8.2022	CHF	0.31
I-X-dist	1.8.2022	4.8.2022	EUR	2.01
P-dist	1.8.2022	4.8.2022	EUR	0.00
Q-dist	1.8.2022	4.8.2022	EUR	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Ireland			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	349 895.00	40 618 607.63	0.99
Total Ireland		40 618 607.63	0.99
Total Equities		40 618 607.63	0.99
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	63 800 000.00	42 492 404.83	1.03
Total AUD		42 492 404.83	1.03
CHF			
CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	48 800 000.00	40 932 843.42	1.00
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	19 800 000.00	17 663 595.31	0.43
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	26 600 000.00	18 458 682.74	0.45
Total CHF		77 055 121.47	1.88
EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	62 200 000.00	42 843 360.00	1.04
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 100 000.00	16 171 299.00	0.39
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	21 000 000.00	15 769 740.00	0.39
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	25 800 000.00	17 092 500.00	0.42
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	33 900 000.00	21 276 996.00	0.52
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	21 600 000.00	22 803 984.00	0.56
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	20 200 000.00	17 170 000.00	0.42
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	27 400 000.00	20 143 658.00	0.49
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	21 200 000.00	21 775 244.43	0.53
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	40 700 000.00	41 395 970.00	1.01
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	19 800 000.00	22 745 844.00	0.55
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	39 100 000.00	40 771 916.00	0.99
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	19 800 000.00	14 008 500.00	0.34
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	53 800 000.00	43 224 534.00	1.05
Total EUR		357 193 545.43	8.700
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	12 600 000.00	13 307 119.95	0.32
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	25 600 000.00	23 726 683.59	0.58
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	49 400 000.00	35 881 638.30	0.87
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	3 669 800.76	0.09
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	34 900 000.00	28 469 837.11	0.69
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	31 900 000.00	32 059 824.90	0.78
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 896 000.00	16 101 014.08	0.39
Total GBP		153 215 918.69	3.72
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	216 000 000.00	27 463 700.13	0.67
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	244 000 000.00	31 080 885.90	0.76
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	58 497.87	0.00
Total HKD		58 603 083.90	1.43
SGD			
SGD SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25	17 500 000.00	12 826 368.26	0.31
Total SGD		12 826 368.26	0.31
USD			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	68 400 000.00	62 758 735.49	1.53
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	65 653.38	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	31 200 000.00	42 270 674.50	1.03
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	23 800 000.00	22 305 637.84	0.54
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	23 600 000.00	19 842 428.01	0.48
USD CARNIVAL CORP-144A 5.75000% 22-01.12.27	42 587 000.00	41 753 582.76	1.02
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	34 510 000.00	35 192 055.55	0.86
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	35 800 000.00	35 221 094.55	0.86
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	28 600 000.00	21 596 173.45	0.53
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	26 931 000.00	34 653 669.89	0.84
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	45 600 000.00	41 932 159.47	1.02
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	18 571 000.00	39 313 561.60	0.96
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	8 692 274.07	0.21
USD OZON HOLDINGS PLC-REG-S *DEFAULTED* 1.87500% 21-24.02.26	36 400 000.00	20 355 577.14	0.50
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	21 778 000.00	40 235 735.40	0.98
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	6 200 000.00	10 070 897.88	0.24
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	282 037.59	0.01
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	7 600 000.00	9 447 870.63	0.23
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	17 556 536.69	0.43
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	26 849 000.00	21 625 120.47	0.53
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	26 800 000.00	24 824 454.90	0.60
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	42 566 000.00	39 235 173.80	0.95
Total USD		589 231 105.06	14.35
Total Convertible bonds, fixed rate		1 290 617 547.64	31.42

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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Convertible bonds, zero coupon

EUR				
EUR	AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	40 700 000.00	41 581 562.00	1.01
EUR	BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	38 300 000.00	42 784 164.00	1.04
EUR	JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	39 100 000.00	40 382 480.00	0.98
EUR	JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	25 400 000.00	21 012 150.00	0.51
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	17 400 000.00	17 344 320.00	0.42
EUR	OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	39 600 000.00	42 271 020.00	1.03
EUR	PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	34 100 000.00	34 778 931.00	0.85
EUR	SAFRAN SA-REG-S 0.00000% 21-01.04.28	126 000.00	20 754 594.00	0.51
EUR	SAGERPAR SA-REG-S 0.00000% 21-01.04.26	29 500 000.00	26 694 550.00	0.65
EUR	SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	20 700 000.00	20 365 281.00	0.50
Total EUR			307 969 052.00	7.50

HKD				
HKD	CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	260 000 000.00	34 272 600.93	0.83
HKD	CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	188 000 000.00	21 811 877.53	0.53
HKD	SAIL VANTAGE LTD/CHINA MEIDONG AUTO RCV 0.00000% 22-13.01.27	215 000 000.00	22 069 985.94	0.54
Total HKD			78 154 464.40	1.90

JPY				
JPY	ANA HOLDINGS INC 0.00000% 21-10.12.31	5 440 000 000.00	42 230 819.90	1.03
JPY	KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	2 400 000 000.00	22 598 466.13	0.55
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	3 850 000 000.00	17 729 939.94	0.43
JPY	NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	2 970 000 000.00	21 919 242.22	0.54
Total JPY			104 478 468.19	2.55

USD				
USD	ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	17 200 000.00	14 610 937.70	0.36
USD	JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	32 100 000.00	29 283 592.48	0.71
USD	MEITUAN-REG-S 0.00000% 21-27.04.28	27 000 000.00	20 637 109.69	0.50
USD	MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	30 500 000.00	20 938 406.25	0.51
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	31 000 000.00	31 977 283.54	0.78
USD	UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	19 200 000.00	15 831 399.02	0.38
USD	XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	33 074 000.00	24 870 144.71	0.61
Total USD			158 148 873.39	3.85

Total Convertible bonds, zero coupon **648 750 857.98** **15.80**

Convertible bonds, floating rate

EUR				
EUR	ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	17 400 000.00	17 697 540.00	0.43
Total EUR			17 697 540.00	0.43

Total Convertible bonds, floating rate **17 697 540.00** **0.43**

Total Transferable securities and money market instruments listed on an official stock exchange **1 997 684 553.25** **48.64**

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD				
USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	61 478 000.00	61 021 833.42	1.49
USD	ALNYLAM PHARMACEUTICALS INC-144A 1.00000% 22-15.09.27	40 337 000.00	40 210 071.54	0.98
USD	ALTYRYX INC 0.50000% 19-01.06.23	13 315 000.00	14 720 145.34	0.36
USD	APELLIS PHARMACEUTICALS INC 3.50000% 20-15.09.26	2 880 000.00	4 239 038.90	0.10
USD	BILIBILI INC 1.37500% 20-01.04.26	24 700 000.00	21 539 820.13	0.52
USD	BILIBILI INC-144A 0.50000% 21-01.12.26	28 636 000.00	17 291 927.79	0.42
USD	BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	25 458 000.00	21 828 655.70	0.53
USD	BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	8 810 000.00	17 335 160.58	0.42
USD	BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	20 221 000.00	22 252 821.16	0.54
USD	CHEGG INC 0.125000% 19-15.03.25	45 914 000.00	41 290 895.19	1.01
USD	COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	19 056 000.00	12 645 566.42	0.31
USD	CONSOL ENERGY INC 2.25000% 20-01.05.26	25 689 000.00	37 522 680.95	0.91
USD	COUPA SOFTWARE INC 0.37500% 20-15.06.26	47 459 000.00	40 907 247.37	1.00
USD	CREE INC-144A 1.75000% 20-01.05.26	23 441 000.00	45 660 832.38	1.11
USD	DEXCOM INC 0.75000% 18-01.12.23	18 090 000.00	49 701 864.32	1.21
USD	DISH NETWORK CORP 3.37500% 16-15.08.26	64 926 000.00	40 684 605.89	0.99
USD	ENDEAVOUR MINING CORP 3.00000% 18-15.02.23	24 131 000.00	24 041 708.39	0.59
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	24 487 000.00	16 969 979.72	0.41
USD	FARFETCH LTD-144A 3.75000% 20-01.05.27	39 848 000.00	36 454 814.98	0.89
USD	IAC FINANCECO 3 INC 2.00000% 19-15.01.30	47 068 000.00	41 580 428.43	1.01
USD	LI AUTO INC 0.25000% 21-01.05.28	44 071 000.00	43 107 100.69	1.05
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	18 736 000.00	6 270 359.55	0.15
USD	LIVANOVA USA INC 3.00000% 20-15.12.25	20 085 000.00	22 715 273.78	0.55
USD	LIVE NATION 2.00000% 20-15.02.25	38 692 000.00	37 577 141.31	0.91
USD	LYFT INC-144A 1.50000% 20-15.05.25	47 687 000.00	40 096 909.85	0.98
USD	NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	15 903 000.00	21 878 382.55	0.53
USD	NEOGENOMICS INC 1.25000% 20-01.05.25	25 357 000.00	20 949 489.68	0.51
USD	OKTA INC 0.12500% 20-01.09.25	49 300 000.00	40 772 653.71	0.99
USD	ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	14 417 000.00	50 510 816.75	1.23
USD	OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	78 304 000.00	32 723 033.60	0.80
USD	PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	12 441 000.00	21 152 660.27	0.51
USD	PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	16 771 000.00	39 643 832.68	0.97
USD	RAPID7 INC 0.25000% 22-15.03.27	28 014 000.00	19 673 818.78	0.48
USD	REDFIN CORP 0.50000% 21-01.04.27	48 974 000.00	20 326 552.51	0.49
USD	SEA LTD 0.25000% 21-15.09.26	29 400 000.00	21 295 062.59	0.52
USD	SEA LTD 1.00000% 20-01.12.24	5 376 000.00	6 757 109.62	0.16
USD	SEA LTD 2.25000% 18-01.07.23	1 162 000.00	3 316 256.48	0.08
USD	SEA LTD 2.37500% 20-01.12.25	8 947 000.00	8 953 169.44	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIP FINANCE INTERNATIONA LTD 4.87500% 18-01.05.23	12 851 000.00	12 403 296.20	0.30
USD SNAP INC 0.75000% 19-01.08.26	30 380 000.00	25 824 224.47	0.63
USD SPLUNK INC 1.12500% 20-15.06.27	47 267 000.00	37 635 944.20	0.92
USD SSR MINING INC 2.50000% 19-01.04.39	17 450 000.00	18 476 849.41	0.45
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	3.81	0.00
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	31 998 000.00	29 609 795.94	0.72
USD WAYFAIR INC 0.62500% 20-01.10.25	63 118 000.00	39 290 150.42	0.96
USD WAYFAIR INC 1.00000% 19-15.08.26	64 528 000.00	36 814 519.69	0.90
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	7 994 000.00	24 945 410.34	0.61
USD ZENDESK INC 0.62500% 20-15.06.25	46 200 000.00	44 618 346.04	1.09
Total USD		1 335 238 262.96	32.51
Total Convertible bonds, fixed rate		1 335 238 262.96	32.51
Convertible bonds, zero coupon			
JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 680 000 000.00	12 540 597.73	0.31
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 950 000 000.00	14 315 146.60	0.35
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	440 000 000.00	2 524 442.23	0.06
Total JPY		29 380 186.56	0.72
USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	66 665 000.00	38 571 819.31	0.94
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	38 202 000.00	39 023 956.11	0.95
USD DROPBOX INC 0.00000% 21-01.03.28	50 061 000.00	43 824 925.56	1.07
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	40 879 000.00	39 393 118.92	0.96
USD PINDUODUO INC 0.00000% 20-01.12.25	43 804 000.00	39 610 532.23	0.96
Total USD		200 424 352.13	4.88
Total Convertible bonds, zero coupon		229 804 538.69	5.60
Total Transferable securities and money market instruments traded on another regulated market		1 565 042 801.65	38.11
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	25 499 000.00	19 905 019.89	0.49
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	32 370 000.00	27 188 284.97	0.66
USD KBR INC COCO 2.50000% 18-01.11.23	10 663 000.00	21 390 206.86	0.52
USD ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	26 082 000.00	29 975 365.12	0.73
Total USD		98 458 876.84	2.40
Total Convertible bonds, fixed rate		98 458 876.84	2.40
Convertible bonds, zero coupon			
EUR			
EUR BNP PARIBAS ISSUANCE BV 0.00000% 08.12.21-13.12.24	49 235 000.00	51 854 302.00	1.26
Total EUR		51 854 302.00	1.26
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	2 890 000 000.00	21 394 197.09	0.52
Total JPY		21 394 197.09	0.52
USD			
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	55 600 000.00	39 318 836.10	0.96
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	60 733 000.00	42 017 515.41	1.02
USD VAIL RESORTS INC 0.00000% 20-01.01.26	47 200 000.00	43 040 404.02	1.05
Total USD		124 376 755.53	3.03
Total Convertible bonds, zero coupon		197 625 254.62	4.81
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		296 084 131.46	7.21
Recently issued transferable securities and money market instruments			
Bonds, fixed rate			
USD			
USD TRANSOCEAN INC-144A 4.62500% 22-30.09.29	6 652 000.00	9 261 051.81	0.22
Total USD		9 261 051.81	0.22
Total Bonds, fixed rate		9 261 051.81	0.22
Convertible bonds, fixed rate			
USD			
USD SNAP INC-144A 0.12500% 22-01.03.28	53 303 000.00	34 414 692.52	0.84
Total USD		34 414 692.52	0.84
Total Convertible bonds, fixed rate		34 414 692.52	0.84
Total Recently issued transferable securities and money market instruments		43 675 744.33	1.06
Total investments in securities		3 902 487 230.69	95.02

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

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

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

EUR	4 064 740.48	AUD	6 000 000.00	8.12.2022	163 096.11	0.00
EUR	176 839 851.06	GBP	153 000 000.00	8.12.2022	-77 149.76	0.00
NOK	310 000 000.00	EUR	31 153 604.72	8.12.2022	-965 931.65	-0.03
EUR	107 705 519.57	CHF	105 000 000.00	8.12.2022	647 939.21	0.02
EUR	19 000 740.42	CAD	25 000 000.00	8.12.2022	1 097 679.24	0.03
CHF	8 000 000.00	EUR	8 352 361.06	8.12.2022	-195 593.03	-0.01
EUR	1 287 069 110.54	USD	1 270 000 000.00	16.12.2022	55 113 453.61	1.34
EUR	13 096 662.54	CHF	13 000 000.00	8.12.2022	-158 085.50	-0.01
EUR	8 129 087.47	CHF	8 000 000.00	8.12.2022	-27 680.56	0.00
EUR	47 803 376.32	USD	49 000 000.00	16.12.2022	271 228.93	0.01
EUR	14 356 933.47	CHF	14 000 000.00	8.12.2022	82 589.42	0.00
EUR	31 905 173.96	USD	33 000 000.00	16.12.2022	-106 272.24	0.00
EUR	21 154 072.16	INR	1 800 000 000.00	17.2.2023	-76 361.37	0.00
EUR	40 849 988.40	AUD	63 000 000.00	8.12.2022	-117 277.45	0.00
EUR	161 031 715.56	HKD	1 320 000 000.00	9.2.2023	-2 260 076.19	-0.06
EUR	112 692 960.77	JPY	16 300 000 000.00	9.2.2023	-1 200 998.29	-0.03
USD	682 621 800.00	EUR	654 081 916.69	16.12.2022	8 091 144.77	0.20
CHF	756 780 800.00	EUR	773 405 143.56	16.12.2022	-1 449 096.65	-0.04
EUR	1 207 957 635.61	USD	1 266 000 000.00	20.1.2023	-16 497 400.78	-0.40
EUR	21 159 890.97	USD	22 000 000.00	20.1.2023	-118 158.64	0.00
NOK	110 000 000.00	EUR	10 484 125.26	8.12.2022	227 629.70	0.01
EUR	10 378 563.88	GBP	9 000 000.00	8.12.2022	-28 318.52	0.00
EUR	7 020 529.43	SGD	10 000 000.00	9.2.2023	-32 980.85	0.00
Total Forward Foreign Exchange contracts					42 383 379.51	1.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					146 168 933.22	3.56
Other assets and liabilities					16 070 815.15	0.39
Total net assets					4 107 110 358.57	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		212 432 287.94	237 752 777.48	614 398 458.13
Class F-acc	LU1611257178			
Shares outstanding		627 475.0000	757 775.0000	821 827.0000
Net asset value per share in USD		106.82	110.48	126.39
Issue and redemption price per share in USD ¹		106.82	110.48	126.39
Class I-B-acc	LU2107555869			
Shares outstanding		103 857.0000	78 996.0000	107 027.0000
Net asset value per share in USD		93.53	96.48	109.78
Issue and redemption price per share in USD ¹		93.53	96.48	109.78
Class I-X-acc	LU1564462544			
Shares outstanding		198 381.5820	233 485.5820	208 614.5530
Net asset value per share in USD		113.17	116.67	132.59
Issue and redemption price per share in USD ¹		113.17	116.67	132.59
Class I-X-dist	LU1092615647			
Shares outstanding		581 940.0000	608 968.0000	3 209 002.7900
Net asset value per share in USD		86.82	94.99	113.35
Issue and redemption price per share in USD ¹		86.82	94.99	113.35
Class K-B-mdist	LU2204822600			
Shares outstanding		151 181.4850	151 181.4850	151 181.4850
Net asset value per share in USD		79.25	83.97	102.16
Issue and redemption price per share in USD ¹		79.25	83.97	102.16
Class (EUR hedged) K-B-mdist	LU2204823087			
Shares outstanding		143 360.5230	143 360.5230	143 360.5230
Net asset value per share in EUR		76.82	81.82	100.35
Issue and redemption price per share in EUR ¹		76.82	81.82	100.35
Class K-X-acc	LU1564462460			
Shares outstanding		150 257.6860	150 257.6860	245 257.6860
Net asset value per share in USD		112.94	116.46	132.41
Issue and redemption price per share in USD ¹		112.94	116.46	132.41
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		11 725.3770	11 061.6100	10 255.4270
Net asset value per share in EUR		71.96	77.41	94.18
Issue and redemption price per share in EUR ¹		71.96	77.41	94.18
Class P-acc	LU0896022034			
Shares outstanding		15 616.0620	16 961.1240	21 557.9240
Net asset value per share in USD		112.66	117.22	135.69
Issue and redemption price per share in USD ¹		112.66	117.22	135.69
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		11 695.5420	14 031.7130	56 154.6290
Net asset value per share in EUR		98.14	103.47	120.92
Issue and redemption price per share in EUR ¹		98.14	103.47	120.92
Class P-dist	LU0896022117			
Shares outstanding		2 657.1570	2 597.0730	2 372.6430
Net asset value per share in USD		81.59	88.68	106.32
Issue and redemption price per share in USD ¹		81.59	88.68	106.32
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		13 381.3200	12 693.6460	12 862.8410
Net asset value per share in EUR		69.39	76.80	92.75
Issue and redemption price per share in EUR ¹		69.39	76.80	92.75
Class Q-acc	LU1240772738			
Shares outstanding		7 741.5310	8 124.6150	75 378.1370
Net asset value per share in USD		120.39	124.74	143.20
Issue and redemption price per share in USD ¹		120.39	124.74	143.20
Class Q-dist	LU1240772811			
Shares outstanding		9 723.5800	9 723.5800	10 325.6010
Net asset value per share in USD		90.85	98.77	117.86
Issue and redemption price per share in USD ¹		90.85	98.77	117.86
Class U-X-acc	LU0896021903			
Shares outstanding		1 808.0000	1 218.0000	1 554.0000
Net asset value per share in USD		8 645.08	8 912.53	10 129.30
Issue and redemption price per share in USD ¹		8 645.08	8 912.53	10 129.30

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	10.51
Mexico	6.90
United States	6.25
The Netherlands	4.99
United Arab Emirates	4.80
Chile	4.36
Luxembourg	4.25
Singapore	3.75
Colombia	3.51
India	3.31
Hong Kong	3.17
Turkey	2.99
Canada	2.83
Saudi Arabia	2.72
Mauritius	2.57
Israel	2.17
Thailand	2.09
Indonesia	2.07
United Kingdom	1.98
South Korea	1.85
Bermuda	1.69
Macau	1.62
China	1.62
Argentina	1.54
Brazil	1.32
British Virgin Islands	1.10
Peru	1.03
Uzbekistan	1.00
Nigeria	0.92
Panama	0.88
Austria	0.86
Malaysia	0.51
Ukraine	0.50
Morocco	0.47
Oman	0.45
Egypt	0.44
Togo	0.39
Bahrain	0.36
Kuwait	0.34
Qatar	0.32
Trinidad And Tobago	0.30
Guatemala	0.28
Dominican Republic	0.25
Poland	0.25
Isle of Man	0.24
Mongolia	0.23
Costa Rica	0.22
Supranationals	0.20
Ecuador	0.20
South Africa	0.18
Ghana	0.14
Ireland	0.07
Total	96.99

Economic Breakdown as a % of net assets

Finance & holding companies	23.42
Banks & credit institutions	14.52
Petroleum	11.47
Countries & central governments	8.23
Mining, coal & steel	5.21
Energy & water supply	4.08
Lodging, catering & leisure	2.93
Food & soft drinks	2.83
Telecommunications	2.58
Chemicals	2.00
Pharmaceuticals, cosmetics & medical products	1.86
Real Estate	1.73
Forestry, paper & pulp products	1.71
Traffic & transportation	1.65
Electrical devices & components	1.53
Mortgage & funding institutions	1.40
Miscellaneous services	1.37
Insurance	1.26
Precious metals & stones	1.21
Miscellaneous unclassified companies	1.21
Investment funds	1.11
Mechanical engineering & industrial equipment	0.74
Supranational organisations	0.59
Building industry & materials	0.48
Internet, software & IT services	0.37
Public, non-profit institutions	0.35
Retail trade, department stores	0.31
Vehicles	0.27
Miscellaneous trading companies	0.22
Non-ferrous metals	0.18
Tobacco & alcohol	0.17
Total	96.99

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	246 681 118.56
Investments in securities, unrealized appreciation (depreciation)	-40 644 235.61
Total investments in securities (Note 1)	206 036 882.95
Cash at banks, deposits on demand and deposit accounts	3 688 199.96
Other liquid assets (Margins)	233 208.27
Receivable on securities sales (Note 1)	1 116 947.92
Receivable on subscriptions	24 346.21
Interest receivable on securities	2 887 284.66
Prepaid expenses	34 224.32
Other receivables	129 349.91
Unrealized gain on financial futures (Note 1)	42 257.86
Total Assets	214 192 702.06
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-184 637.93
Payable on securities purchases (Note 1)	-1 487 250.00
Payable on redemptions	-19 991.41
Provisions for flat fee (Note 2)	-46 540.09
Provisions for taxe d'abonnement (Note 3)	-7 541.63
Provisions for other commissions and fees (Note 2)	-14 453.06
Total provisions	-68 534.78
Total Liabilities	-1 760 414.12
Net assets at the end of the period	212 432 287.94

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	54 337.83
Interest on securities	5 669 730.39
Dividends	878.18
Net income on securities lending (Note 11)	109 463.75
Other income (Note 4)	139 861.76
Total income	5 974 271.91
Expenses	
Flat fee (Note 2)	-311 367.19
Taxe d'abonnement (Note 3)	-18 814.49
Other commissions and fees (Note 2)	-13 948.26
Interest on cash and bank overdraft	-1 664.11
Total expenses	-345 794.05
Net income (loss) on investments	5 628 477.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 187 680.24
Realized gain (loss) on yield-evaluated securities and money market instruments	34 065.90
Realized gain (loss) on financial futures	-492 756.54
Realized gain (loss) on forward foreign exchange contracts	-1 009 533.12
Realized gain (loss) on foreign exchange	549 408.50
Total realized gain (loss)	-13 106 495.50
Net realized gain (loss) of the period	-7 478 017.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-553 102.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 396.79
Unrealized appreciation (depreciation) on financial futures	41 895.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-394 314.54
Total changes in unrealized appreciation (depreciation)	-887 125.30
Net increase (decrease) in net assets as a result of operations	-8 365 142.94

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	237 752 777.48
Subscriptions	14 143 350.05
Redemptions	-27 175 972.13
Total net subscriptions (redemptions)	-13 032 622.08
Dividend paid	-3 922 724.52
Net income (loss) on investments	5 628 477.86
Total realized gain (loss)	-13 106 495.50
Total changes in unrealized appreciation (depreciation)	-887 125.30
Net increase (decrease) in net assets as a result of operations	-8 365 142.94
Net assets at the end of the period	212 432 287.94

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	757 775.0000
Number of shares issued	11 755.0000
Number of shares redeemed	-142 055.0000
Number of shares outstanding at the end of the period	627 475.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	78 996.0000
Number of shares issued	46 507.0000
Number of shares redeemed	-21 646.0000
Number of shares outstanding at the end of the period	103 857.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	233 485.5820
Number of shares issued	1 000.0000
Number of shares redeemed	-36 104.0000
Number of shares outstanding at the end of the period	198 381.5820
Class	I-X-dist
Number of shares outstanding at the beginning of the period	608 968.0000
Number of shares issued	16 970.0000
Number of shares redeemed	-43 998.0000
Number of shares outstanding at the end of the period	581 940.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	151 181.4850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	151 181.4850
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	143 360.5230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	143 360.5230
Class	K-X-acc
Number of shares outstanding at the beginning of the period	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	150 257.6860
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	11 061.6100
Number of shares issued	731.2340
Number of shares redeemed	-67.4670
Number of shares outstanding at the end of the period	11 725.3770
Class	P-acc
Number of shares outstanding at the beginning of the period	16 961.1240
Number of shares issued	312.5600
Number of shares redeemed	-1 657.6220
Number of shares outstanding at the end of the period	15 616.0620
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	14 031.7130
Number of shares issued	112.4260
Number of shares redeemed	-2 448.5970
Number of shares outstanding at the end of the period	11 695.5420
Class	P-dist
Number of shares outstanding at the beginning of the period	2 597.0730
Number of shares issued	60.0840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 657.1570
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	12 693.6460
Number of shares issued	687.6740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 381.3200

Class	Q-acc
Number of shares outstanding at the beginning of the period	8 124.6150
Number of shares issued	0.0000
Number of shares redeemed	-383.0840
Number of shares outstanding at the end of the period	7 741.5310
Class	Q-dist
Number of shares outstanding at the beginning of the period	9 723.5800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 723.5800
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 218.0000
Number of shares issued	816.0000
Number of shares redeemed	-226.0000
Number of shares outstanding at the end of the period	1 808.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2022	4.8.2022	USD	5.31
P-dist	1.8.2022	4.8.2022	USD	3.65
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	3.50
Q-dist	1.8.2022	4.8.2022	USD	4.47

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	11.7.2022	14.7.2022	EUR	0.73
(EUR hedged) P-4%-qdist	10.10.2022	13.10.2022	EUR	0.70

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	USD	0.38
K-B-mdist	15.7.2022	20.7.2022	USD	0.36
K-B-mdist	16.8.2022	19.8.2022	USD	0.36
K-B-mdist	15.9.2022	20.9.2022	USD	0.36
K-B-mdist	17.10.2022	20.10.2022	USD	0.34
K-B-mdist	15.11.2022	18.11.2022	USD	0.31
(EUR hedged) K-B-mdist	15.6.2022	21.6.2022	EUR	0.28
(EUR hedged) K-B-mdist	15.7.2022	20.7.2022	EUR	0.26
(EUR hedged) K-B-mdist	16.8.2022	19.8.2022	EUR	0.26
(EUR hedged) K-B-mdist	15.9.2022	20.9.2022	EUR	0.26
(EUR hedged) K-B-mdist	17.10.2022	20.10.2022	EUR	0.25
(EUR hedged) K-B-mdist	15.11.2022	18.11.2022	EUR	0.14

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	1 000 000.00	962 187.50	0.45
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	900 000.00	918 731.25	0.43
USD	ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	1 350 000.00	1 207 494.00	0.57
USD	ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	1 000 000.00	871 750.00	0.41
USD	AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	1 000 000.00	817 500.00	0.38
USD	AFRICAN EXPORT-IMPORT BANK/THE-REG-S 2.63400% 21-17.05.26	500 000.00	434 376.00	0.20
USD	AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	1 500 000.00	1 370 758.41	0.65
USD	AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	1 150 000.00	1 015 225.60	0.48
USD	AKBANK TAS-REG-S 6.80000% 20-06.02.26	1 510 000.00	1 382 876.88	0.65
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	450 000.00	354 811.50	0.17
USD	ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	1 200 000.00	1 076 850.00	0.51
USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	1 000 000.00	982 062.50	0.46
USD	ALTICE FINANCING SA-REG-S 5.00000% 20-15.01.28	1 700 000.00	1 386 996.00	0.65
USD	AMERICA MOVIL SAB DE CV-REG-S 5.37500% 22-04.04.32	900 000.00	826 875.00	0.39
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	600 000.00	519 487.50	0.24
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	381 450.00	0.18
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.87500% 22-11.01.29	500 000.00	463 375.00	0.22
USD	BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	800 000.00	626 500.00	0.30
USD	BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	800 000.00	563 000.00	0.27
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	900 000.00	743 625.00	0.35
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30	1 000 000.00	902 700.00	0.43
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 880 000.00	1 925 590.00	0.91
USD	CENCOSUD SA-REG-S 4.37500% 17-17.07.27	700 000.00	649 381.25	0.31
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.25000% 22-27.04.29	1 500 000.00	1 340 625.00	0.63
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.00000% 19-11.04.23	1 100 000.00	62 768.75	0.03
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	500 000.00	27 500.00	0.01
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	1 210 000.00	193 600.00	0.09
USD	CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	500 000.00	420 413.87	0.20
USD	COCA-COLA FEMSA 1.85000% 20-01.09.32	600 000.00	457 612.50	0.22
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 625 000.00	1 484 843.75	0.70
USD	CONSORCIO TRANSMANTARO SA-REG-S 5.20000% 22-11.04.38	650 000.00	579 150.00	0.27
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 000 000.00	595 000.00	0.28
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 240 000.00	1 152 270.00	0.54
USD	CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	1 000 000.00	946 250.00	0.45
USD	CT TRUST-REG-S 5.12500% 22-03.02.32	700 000.00	603 443.75	0.28
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	350 000.00	305 812.50	0.14
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	458 750.00	0.22
USD	DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	650 000.00	538 200.00	0.25
USD	ECOPETROL SA 4.62500% 21-02.11.31	600 000.00	452 520.00	0.21
USD	ECOPETROL SA 5.87500% 14-28.05.45	800 000.00	548 500.00	0.26
USD	ECOPETROL SA 5.87500% 21-02.11.31	800 000.00	528 800.00	0.25
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	700 000.00	423 850.00	0.20
USD	EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	1 250 000.00	940 078.12	0.44
USD	EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	830 000.00	822 374.38	0.39
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 500 000.00	451 687.50	0.21
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 130 000.00	1 078 585.00	0.51
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	2 200 000.00	2 168 100.00	1.02
USD	FLEX LTD 4.87500% 20-12.05.30	750 000.00	688 290.00	0.32
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	500 000.00	355 000.00	0.17
USD	FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	500 000.00	376 500.00	0.18
USD	GACI FIRST INVESTMENT CO-REG-S 5.25000% 22-13.10.32	1 000 000.00	1 030 250.00	0.49
USD	GACI FIRST INVESTMENT CO-REG-S 5.00000% 22-13.10.27	1 000 000.00	1 004 250.00	0.47
USD	GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.12500% 19-15.05.24	300 000.00	295 743.75	0.14
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	750 000.00	582 000.00	0.27
USD	HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	600 000.00	626 250.00	0.29
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	1 700 000.00	1 564 102.00	0.74
USD	IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 000 000.00	824 562.50	0.39
USD	INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	2 000 000.00	1 610 000.00	0.76
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	500 000.00	443 843.75	0.21
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	600 000.00	475 050.00	0.22
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	500 000.00	468 750.00	0.22
USD	INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 600 000.00	1 439 300.00	0.68
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	600 000.00	507 702.00	0.24
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	1 666 000.00	1 641 010.00	0.77
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	800 000.00	600 000.00	0.28
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	754 650.00	0.36
USD	KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	600 000.00	61 500.00	0.03
USD	KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	700 000.00	662 200.00	0.31
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	1 130 000.00	1 076 183.75	0.51
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 550 000.00	1 378 821.87	0.65
USD	KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	500 000.00	424 255.00	0.20
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	550 000.00	469 665.63	0.22
USD	LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	2 190 000.00	2 059 695.00	0.97
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 000 000.00	1 380 000.00	0.65
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	830 000.00	596 699.33	0.28
USD	MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	200 000.00	209 750.00	0.10
USD	MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	700 000.00	619 318.00	0.29
USD	MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	500 000.00	435 035.00	0.20
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	421 665.00	0.20
USD	METINVEST BV-REG-S 8.50000% 18-23.04.26	900 000.00	486 000.00	0.23
USD	MHP LUX SA-REG-S *DEFAULTED* 6.95000% 18-03.04.26	1 200 000.00	600 000.00	0.28
USD	MHP SA-REG-S *DEFAULTED* 7.75000% 17-10.05.24	1 200 000.00	624 000.00	0.29
USD	MILICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	1 150 000.00	980 776.35	0.46
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 200 000.00	985 320.00	0.46
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	666 000.00	646 561.13	0.30
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 200 000.00	1 071 975.00	0.50
USD	NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	1 180 000.00	1 021 290.00	0.48
USD	OCP SA-REG-S 5.12500% 21-23.06.51	750 000.00	538 031.25	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OCP SA-REG-S 6.87500% 14-25.04.44	500 000.00	452 125.00	0.21
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	750 000.00	756 937.50	0.36
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	1 860 000.00	1 601 925.00	0.75
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	300 000.00	258 000.00	0.12
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	500 000.00	394 887.50	0.19
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	1 500 000.00	1 490 437.50	0.70
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	500 000.00	393 750.00	0.19
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	500 000.00	332 750.00	0.16
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	1 100 000.00	1 144 000.00	0.54
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	600 000.00	447 600.00	0.21
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	300 000.00	262 278.00	0.12
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	700 000.00	651 000.00	0.31
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	3 150 000.00	2 428 177.50	1.14
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	850 000.00	578 595.00	0.27
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 400 000.00	1 323 700.00	0.62
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	401 343.75	0.19
USD RIO ENERGY SA/JGEN SA/JUENSA SA-REG-S 6.87500% 18-01.02.25	550 000.00	354 406.25	0.17
USD RUMO LUXEMBOURG SARL-REG-S 4.20000% 21-18.01.32	1 200 000.00	936 975.00	0.44
USD SA GLOBAL SUKUK LTD-REG-S 2.69400% 21-17.06.31	1 150 000.00	982 746.87	0.46
USD SANDS CHINA LTD 5.40000% 19-08.08.28	3 000 000.00	2 741 250.00	1.29
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	1 000 000.00	928 625.00	0.44
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	2 150 000.00	1 780 200.00	0.84
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	700 000.00	660 318.75	0.31
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	500 000.00	378 125.00	0.18
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 070 250.00	0.50
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 8.35000% 18-19.04.23	1 120 000.00	123 200.00	0.06
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	500 000.00	415 625.00	0.20
USD SUZANO AUSTRIA GMBH 3.12500% 19-15.01.32	1 500 000.00	1 168 125.00	0.55
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	750 000.00	649 076.25	0.31
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 400 000.00	1 358 700.00	0.64
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	500 000.00	442 625.00	0.21
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	900 000.00	676 575.00	0.32
USD TULLOW OIL PLC-REG-S 10.25000% 21-15.05.26	250 000.00	215 000.00	0.10
USD TURKEY, REPUBLIC OF 9.87500% 22-15.01.28	1 950 000.00	2 032 875.00	0.96
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 800 000.00	1 771 830.00	0.83
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.34	2 100 000.00	442 706.25	0.21
USD UNIFIN FINANCIE DE CV-REG-S *DEFAULTED* 9.87500% 21-28.01.29	870 000.00	30 450.00	0.01
USD UZBEKNEFTEGAZ JSC-REG-S 4.75000% 21-16.11.28	700 000.00	546 000.00	0.26
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	2 500 000.00	1 520 325.00	0.72
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	750 000.00	692 653.12	0.33
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	744 402.25	0.35
USD YPF SA-REG-S 8.50000% 15-28.07.25	1 450 000.00	1 133 084.37	0.53
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 210 000.00	783 898.50	0.37
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	210 000.00	9 975.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	400 000.00	19 000.00	0.01
Total USD		106 526 864.18	50.15
Total Notes, fixed rate		106 526 864.18	50.15
Notes, floating rate			
USD			
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB 5.950%/VAR 19-15.04.30	1 880 000.00	153 925.00	0.07
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	830 000.00	820 662.50	0.39
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	950 000.00	904 875.00	0.43
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	400 000.00	314 196.00	0.15
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	900 000.00	870 750.00	0.41
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	1 000 000.00	732 375.00	0.34
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 500 000.00	1 485 000.00	0.70
USD ECOBANK TRANSNATIONAL INC-REG-S-SUB 8.750%/VAR 21-17.06.31	1 050 000.00	824 250.00	0.39
USD GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 4.598%/VAR 20-PRP	1 000 000.00	450 000.00	0.21
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	2 000 000.00	1 975 000.00	0.93
USD MASHREQBANK PSC-REG-S-SUB 7.875%/VAR 22-24.02.33	1 300 000.00	1 332 500.00	0.63
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	750 000.00	658 500.00	0.31
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	600 000.00	535 848.00	0.25
Total USD		11 057 881.50	5.21
Total Notes, floating rate		11 057 881.50	5.21
Medium term notes, fixed rate			
USD			
USD ABQ FINANCE LTD-REG-S 1.87500% 20-08.09.25	750 000.00	676 781.25	0.32
USD ABU DHABI COMMERCIAL BANK PJSC-REG-S 4.50000% 22-14.09.27	550 000.00	536 250.00	0.25
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	297 450.76	0.14
USD AXIATA SPV5 LABUAN LTD-REG-S 3.06400% 20-19.08.50	1 650 000.00	1 081 080.00	0.51
USD BANCO DE CREDITO E INVERSIONES SA-REG-S 2.87500% 21-14.10.31	1 730 000.00	1 386 162.50	0.65
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	1 000 000.00	948 625.00	0.45
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	351 042.90	0.17
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 000 000.00	989 920.00	0.47
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	790 000.00	736 954.91	0.35
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	1 050 000.00	933 056.25	0.44
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	500 000.00	473 062.50	0.22
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 9.50000% 17-29.03.24	510 000.00	29 101.88	0.01
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	760 000.00	699 390.00	0.33
USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29	750 000.00	685 453.12	0.32
USD EQUATE PETROCHEMICAL BV-REG-S 2.62500% 21-28.04.28	1 130 000.00	964 172.50	0.45
USD FREEPORT INDONESIA PT-144A 5.31500% 22-14.04.32	855 000.00	781 683.75	0.37
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	950 000.00	868 537.50	0.41
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	950 000.00	765 225.00	0.36
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.31	760 000.00	534 042.50	0.25
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	850 000.00	697 935.00	0.33
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	1 130 000.00	1 034 161.87	0.49
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	1 000 000.00	988 312.50	0.46
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00	982 903.60	0.46
USD POLAND, REPUBLIC OF 5.75000% 22-16.11.32	500 000.00	526 220.00	0.25

UBS (Lux) Bond SICAV – Emerging Economies 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 POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	1 530 000.00	1 353 380.62	0.64
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	760 000.00	475 855.00	0.22
USD PTTEP TREASURY CENTER CO LTD-REG-S 3.90300% 19-06.12.59	760 000.00	509 420.40	0.24
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	1 950 000.00	1 828 490.62	0.86
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	750 000.00	663 656.25	0.31
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	1 420 000.00	1 214 100.00	0.57
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	2 100 000.00	1 942 500.00	0.91
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	2 340 000.00	2 106 585.00	0.99
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	710 000.00	662 692.70	0.31
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	600 000.00	594 000.00	0.28
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	500 000.00	480 000.00	0.23
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	600 000.00	573 451.14	0.27
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000% 14-30.07.24	530 000.00	227 900.00	0.11
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	375 655.80	0.18
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	700 000.00	648 943.75	0.31
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 197 181.25	0.56
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	550 000.00	554 743.75	0.26
Total USD		33 376 081.57	15.71
Total Medium term notes, fixed rate		33 376 081.57	15.71
Medium term notes, floating rate			
USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	2 000 000.00	1 622 875.01	0.76
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	830 000.00	758 620.00	0.36
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	500 000.00	475 312.50	0.22
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 580 000.00	1 534 249.35	0.72
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	250 000.00	231 237.65	0.11
Total USD		4 622 294.51	2.17
Total Medium term notes, floating rate		4 622 294.51	2.17
Bonds, fixed rate			
USD			
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	640 000.00	600 720.00	0.28
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	750 000.00	737 015.63	0.35
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.62500% 21-07.10.26	1 400 000.00	1 245 825.00	0.59
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	1 500 000.00	1 490 250.00	0.70
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 000 000.00	970 000.00	0.46
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	500 000.00	479 156.25	0.23
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	550 000.00	481 310.50	0.23
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.37500% 21-30.03.28	1 000 000.00	915 000.00	0.43
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	900 000.00	630 000.00	0.30
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	921 000.00	295 756.13	0.14
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	550 000.00	511 500.00	0.24
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	1 400 000.00	1 263 598.00	0.59
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	400 000.00	375 320.00	0.18
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	570 000.00	553 006.88	0.26
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 000 000.00	785 187.50	0.37
USD IHS HOLDING LTD-REG-S 6.25000% 21-29.11.28	1 200 000.00	920 850.00	0.43
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	850 000.00	833 000.00	0.39
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	1 100 000.00	112 750.00	0.05
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	754 538.20	0.35
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	390 000.00	282 972.30	0.13
USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29	750 000.00	718 031.25	0.34
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	1 320 000.00	1 213 080.00	0.57
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	500 000.00	481 812.50	0.23
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	800 000.00	796 150.00	0.37
USD PAN AMERICAN ENERGY LLC/ARGENTINA-REG-S 9.12500% 21-30.04.27	900 000.00	997 481.25	0.47
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	800 000.00	796 150.00	0.37
USD POSCO-REG-S 4.00000% 18-01.08.23	750 000.00	742 406.25	0.35
USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.50000% 14-08.04.44	350 000.00	348 096.87	0.16
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	500 000.00	494 375.00	0.23
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	800 000.00	754 650.00	0.36
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.75000% 21-01.04.26	1 510 000.00	1 141 748.75	0.54
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULT* 6.50000% 20-10.01.25	570 000.00	61 987.50	0.03
USD YUZHOU PROPERTIES-REG-S *DEFAULT* 8.50000% 19-26.02.24	1 150 000.00	54 625.00	0.03
Total USD		22 838 350.76	10.75
Total Bonds, fixed rate		22 838 350.76	10.75
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	650 000.00	652 153.12	0.31
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	400 000.00	277 500.00	0.13
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	1 660 000.00	1 658 755.00	0.78
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	1 500 000.00	1 280 625.00	0.60
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 350 000.00	1 348 650.00	0.63
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 200 000.00	1 170 225.00	0.55
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	1 510 000.00	1 295 580.00	0.61
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	693 050.00	0.33
Total USD		8 376 538.12	3.94
Total Bonds, floating rate		8 376 538.12	3.94
Total Transferable securities and money market instruments listed on an official stock exchange		186 798 010.64	87.93

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

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	4 000 000.00	3 905 212.24	1.84
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.09.22-10.01.23	4 200 000.00	4 181 784.85	1.97
Total USD			8 086 997.09	3.81

Total Treasury bills, zero coupon **8 086 997.09** **3.81**

Notes, fixed rate

USD				
USD	CENCOSUD SA-REG-S 5.15000% 15-12.02.25	400 000.00	393 450.00	0.18
USD	CSN RECURSES SA REG-S 5.87500% 22-08.04.32	650 000.00	521 820.00	0.25
USD	INVERSIONES CMPC SA-REG-S 3.85000% 20-13.01.30	600 000.00	533 250.00	0.25
USD	METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	760 000.00	578 217.50	0.27
USD	MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	980 000.00	742 350.00	0.35
USD	MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	900 000.00	705 908.82	0.33
Total USD			3 474 996.32	1.63

Total Notes, fixed rate **3 474 996.32** **1.63**

Bonds, fixed rate

USD				
USD	INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	790 000.00	785 161.25	0.37
Total USD			785 161.25	0.37

Total Bonds, fixed rate **785 161.25** **0.37**

Total Transferable securities and money market instruments traded on another regulated market **12 347 154.66** **5.81**

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

Notes, fixed rate

USD				
USD	FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	3 010 000.00	2 855 225.80	1.34
USD	SOCIEDAD DE TRANSMISION AUSTRAL-REG-S 4.00000% 22-27.01.32	1 000 000.00	847 687.50	0.40
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	1 500 000.00	1 497 187.50	0.71
Total USD			5 200 100.80	2.45

Total Notes, fixed rate **5 200 100.80** **2.45**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **5 200 100.80** **2.45**

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	385.00	1 691 616.85	0.80
Total Luxembourg			1 691 616.85	0.80

Total Investment funds, open end **1 691 616.85** **0.80**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **1 691 616.85** **0.80**

Total investments in securities **206 036 882.95** **96.99**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.23	-1.00	2 468.75	0.00
USD	US 10YR ULTRA NOTE FUTURE 22.03.23	-68.00	16 125.00	0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	-47.00	-5 140.63	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.23	69.00	23 179.72	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	35.00	10 117.21	0.00
USD	US LONG BOND FUTURE 22.03.23	5.00	-4 492.19	0.00
Total Financial Futures on bonds			42 257.86	0.02

Total Derivative instruments listed on an official stock exchange **42 257.86** **0.02**

Total Derivative instruments **42 257.86** **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

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

EUR	13 381 600.00	USD	14 010 976.79	12.1.2023	-182 945.83	-0.09
EUR	215 600.00	USD	224 484.85	12.1.2023	-1 692.10	0.00
Total Forward Foreign Exchange contracts					-184 637.93	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 921 408.23	1.85
Other assets and liabilities					2 616 376.83	1.23
Total net assets					212 432 287.94	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		274 844 105.66	288 583 251.06	385 737 648.78
Class I-A1-acc	LU1390335583			
Shares outstanding		15 179.1970	15 179.1970	41 774.5600
Net asset value per share in USD		100.18	100.36	120.09
Issue and redemption price per share in USD ¹		100.18	100.36	120.09
Class I-B-acc	LU1881004227			
Shares outstanding		103 710.0010	132 560.0010	231 183.0480
Net asset value per share in USD		99.01	98.93	117.77
Issue and redemption price per share in USD ¹		99.01	98.93	117.77
Class I-X-acc	LU1131112325			
Shares outstanding		2 439 695.4500	2 505 884.1850	2 312 406.0520
Net asset value per share in USD		90.29	90.17	107.21
Issue and redemption price per share in USD ¹		90.29	90.17	107.21
Class P-acc	LU0775387714			
Shares outstanding		130 707.7950	141 155.4680	177 581.8330
Net asset value per share in USD		77.09	77.58	93.68
Issue and redemption price per share in USD ¹		77.09	77.58	93.68
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		92 161.0410	102 800.5960	120 551.9550
Net asset value per share in EUR		79.35	81.14	99.34
Issue and redemption price per share in EUR ¹		79.35	81.14	99.34
Class P-dist	LU0775387805			
Shares outstanding		7 001.9420	7 001.9460	6 848.9080
Net asset value per share in USD		48.90	51.30	64.47
Issue and redemption price per share in USD ¹		48.90	51.30	64.47
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		229 731.1750	232 161.1040	251 886.3650
Net asset value per share in EUR		71.25	76.48	97.34
Issue and redemption price per share in EUR ¹		71.25	76.48	97.34
Class P-mdist²	LU0775387987			
Shares outstanding		-	-	8 287.3030
Net asset value per share in USD		-	-	95.85
Issue and redemption price per share in USD ¹		-	-	95.85
Class Q-acc	LU1240772902			
Shares outstanding		28 151.7730	28 427.7650	113 832.3400
Net asset value per share in USD		98.84	99.12	118.84
Issue and redemption price per share in USD ¹		98.84	99.12	118.84
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		18 245.5580	18 245.5580	34 554.5650
Net asset value per share in EUR		81.06	82.60	100.42
Issue and redemption price per share in EUR ¹		81.06	82.60	100.42
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		8 637.6600	9 264.8220	9 264.8220
Net asset value per share in EUR		71.31	76.55	97.35
Issue and redemption price per share in EUR ¹		71.31	76.55	97.35
Class U-X-acc³	LU0775388282			
Shares outstanding		-	-	1 359.4990
Net asset value per share in USD		-	-	10 745.73
Issue and redemption price per share in USD ¹		-	-	10 745.73
Class U-X-UKdist-mdist	LU1957417519			
Shares outstanding		394.8360	449.8360	969.9200
Net asset value per share in USD		7 690.34	7 866.99	9 897.35
Issue and redemption price per share in USD ¹		7 690.34	7 866.99	9 897.35

¹ See note 1

² The share class P-mdist was in circulation until 15.3.2022

³ The share class U-X-acc was in circulation until 19.5.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Africa	9.84
Mexico	8.59
Malaysia	8.45
Brazil	8.08
Indonesia	7.90
Thailand	7.53
China	7.39
Czech Republic	6.20
Poland	5.73
United States	5.40
Colombia	4.68
Russian Federation (CIS)	4.65
Peru	3.13
Hungary	2.67
Romania	1.82
United Kingdom	1.51
India	0.82
Egypt	0.47
Canada	0.32
Uruguay	0.31
Costa Rica	0.31
Mauritius	0.30
United Arab Emirates	0.30
Israel	0.29
Uzbekistan	0.28
Dominican Republic	0.26
Luxembourg	0.26
The Netherlands	0.24
Lebanon	0.02
Argentina	0.01
Total	97.76

Economic Breakdown as a % of net assets

Countries & central governments	91.26
Finance & holding companies	1.48
Energy & water supply	1.20
Supranational organisations	0.99
Mining, coal & steel	0.64
Cantons, federal states	0.55
Telecommunications	0.42
Petroleum	0.37
Mechanical engineering & industrial equipment	0.30
Miscellaneous unclassified companies	0.28
Investment funds	0.26
Real Estate	0.01
Total	97.76

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	329 456 831.07
Investments in securities, unrealized appreciation (depreciation)	-60 773 539.54
Total investments in securities (Note 1)	268 683 291.53
Cash at banks, deposits on demand and deposit accounts	6 890 340.10*
Other liquid assets (Margins)	1 402 760.49
Receivable on subscriptions	36.42
Interest receivable on securities	4 048 081.08
Interest receivable on liquid assets	547.74
Prepaid expenses	52 370.03
Unrealized gain on financial futures (Note 1)	5 609.38
Unrealized gain on forward foreign exchange contracts (Note 1)	2 246 584.75
Total Assets	283 329 621.52
Liabilities	
Unrealized loss on swaps (Note 1)	-3 848 830.04
Interest payable on bank overdraft	-65.39
Payable on securities purchases (Note 1)	-3 562 556.32
Payable on redemptions	-1 000 000.02
Provisions for flat fee (Note 2)	-48 380.14
Provisions for taxe d'abonnement (Note 3)	-7 172.51
Provisions for other commissions and fees (Note 2)	-18 511.44
Total provisions	-74 064.09
Total Liabilities	-8 485 515.86
Net assets at the end of the period	274 844 105.66

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	82 166.62
Interest on securities	6 007 557.59
Interest received on swaps (Note 1)	532 425.80
Net income on securities lending (Note 11)	8 708.10
Other income (Note 4)	11 385.90
Total income	6 642 244.01
Expenses	
Interest paid on swaps (Note 1)	-717 549.94
Flat fee (Note 2)	-296 810.39
Taxe d'abonnement (Note 3)	-20 387.67
Other commissions and fees (Note 2)	-17 869.87
Interest on cash and bank overdraft	-5 496.65
Total expenses	-1 058 114.52
Net income (loss) on investments	5 584 129.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 080 238.26
Realized gain (loss) on yield-evaluated securities and money market instruments	240 566.79
Realized gain (loss) on financial futures	295 218.52
Realized gain (loss) on forward foreign exchange contracts	-7 393 328.73
Realized gain (loss) on swaps	-351.34
Realized gain (loss) on foreign exchange	3 484 298.22
Total realized gain (loss)	-14 453 834.80
Net realized gain (loss) of the period	-8 869 705.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 694 688.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-173 584.54
Unrealized appreciation (depreciation) on financial futures	-104 815.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	317 100.05
Unrealized appreciation (depreciation) on swaps	76 885.47
Total changes in unrealized appreciation (depreciation)	6 810 274.18
Net increase (decrease) in net assets as a result of operations	-2 059 431.13

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 2 530 000.00, HSBC Bank for an amount of USD 972 000.00, JP Morgan for an amount of USD 161 092.00 and Morgan Stanley London for an amount of USD 304 000.00.

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	288 583 251.06
Subscriptions	2 806 620.40
Redemptions	-13 519 365.16
Total net subscriptions (redemptions)	-10 712 744.76
Dividend paid	-966 969.51
Net income (loss) on investments	5 584 129.49
Total realized gain (loss)	-14 453 834.80
Total changes in unrealized appreciation (depreciation)	6 810 274.18
Net increase (decrease) in net assets as a result of operations	-2 059 431.13
Net assets at the end of the period	274 844 105.66

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	15 179.1970
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 179.1970
Class	I-B-acc
Number of shares outstanding at the beginning of the period	132 560.0010
Number of shares issued	0.0000
Number of shares redeemed	-28 850.0000
Number of shares outstanding at the end of the period	103 710.0010
Class	I-X-acc
Number of shares outstanding at the beginning of the period	2 505 884.1850
Number of shares issued	31 719.5020
Number of shares redeemed	-97 908.2370
Number of shares outstanding at the end of the period	2 439 695.4500
Class	P-acc
Number of shares outstanding at the beginning of the period	141 155.4680
Number of shares issued	154.5370
Number of shares redeemed	-10 602.2100
Number of shares outstanding at the end of the period	130 707.7950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	102 800.5960
Number of shares issued	1 050.0820
Number of shares redeemed	-11 689.6370
Number of shares outstanding at the end of the period	92 161.0410
Class	P-dist
Number of shares outstanding at the beginning of the period	7 001.9460
Number of shares issued	0.0060
Number of shares redeemed	-0.0100
Number of shares outstanding at the end of the period	7 001.9420
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	232 161.1040
Number of shares issued	379.1840
Number of shares redeemed	-2 809.1130
Number of shares outstanding at the end of the period	229 731.1750
Class	Q-acc
Number of shares outstanding at the beginning of the period	28 427.7650
Number of shares issued	0.0000
Number of shares redeemed	-275.9920
Number of shares outstanding at the end of the period	28 151.7730
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 245.5580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 245.5580
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	9 264.8220
Number of shares issued	0.0000
Number of shares redeemed	-627.1620
Number of shares outstanding at the end of the period	8 637.6600
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	449.8360
Number of shares issued	0.0000
Number of shares redeemed	-55.0000
Number of shares outstanding at the end of the period	394.8360

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	2.04
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	3.51
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	3.78

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	58.82
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	29.61
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	31.65
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	25.02
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	33.51

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23	18 400.00	3 244 409.18	1.18
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	1 300.00	202 518.55	0.07
Total BRL		3 446 927.73	1.25
Total Treasury bills, zero coupon		3 446 927.73	1.25
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 06.04.22-01.09.28	2 400.00	5 639 973.12	2.05
Total BRL		5 639 973.12	2.05
Total Treasury bills, floating rate		5 639 973.12	2.05
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	13 500.00	2 231 438.25	0.82
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.01000% 22-01.01.33	64 000.00	10 887 911.89	3.96
Total BRL		13 119 350.14	4.78
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	1 520 895.46	0.55
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	15 600 000 000.00	3 148 274.71	1.15
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 053 670.15	0.38
Total COP		5 722 840.32	2.08
DOP			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	20 150 000.00	367 129.86	0.13
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	348 716.78	0.13
Total DOP		715 846.64	0.26
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	201 310.38	0.07
Total MXN		201 310.38	0.07
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	963 023.63	0.35
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 157 949.14	0.42
Total PEN		2 120 972.77	0.77
USD			
USD ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	950 000.00	849 718.00	0.31
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	350 000.00	19 250.00	0.01
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	850 000.00	846 440.62	0.31
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	900 000.00	886 950.00	0.32
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	900 000.00	828 054.00	0.30
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	785 000.00	647 281.56	0.24
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	915 000.00	774 245.55	0.28
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	800 000.00	552 000.00	0.20
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	825 000.00	819 740.62	0.30
USD UNIFIN FINANCIERIE DE CV-REG-S *DEFAULTED* 9.87500% 21-28.01.29	550 000.00	19 250.00	0.01
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	965 000.00	882 975.00	0.32
Total USD		7 125 905.35	2.60
UYU			
UYU URUGUAY, REPUBLIC OF 8.25000% 21-21.05.31	26 500 000.00	576 729.15	0.21
Total UYU		576 729.15	0.21
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	58 350 000.00	2 258 807.37	0.82
Total ZAR		2 258 807.37	0.82
Total Notes, fixed rate		31 841 762.12	11.59
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	2 727 829.54	0.99
Total IDR		2 727 829.54	0.99
USD			
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	750 000.00	43 500.00	0.01
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 391 950.00	0.51
Total USD		1 435 450.00	0.52
Total Medium term notes, fixed rate		4 163 279.54	1.51
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	31 784.86	0.01
Total ARS		31 784.86	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	10 000 000.00	1 420 926.45	0.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	15 000 000.00	2 175 586.87	0.79
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	15 000 000.00	2 157 668.82	0.79
CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	20 000 000.00	2 831 779.05	1.03
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	10 000 000.00	1 429 445.19	0.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	11 400 000.00	1 630 288.08	0.59
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	19 000 000.00	2 677 549.90	0.97
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	7 100 000.00	1 077 269.29	0.39
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	18 000 000.00	2 607 773.35	0.95
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	6 000 000.00	869 851.38	0.32
Total CNY		18 878 138.38	6.87
COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 009 898.06	0.73
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	798 253.54	0.29
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	8 800 000 000.00	1 232 063.66	0.45
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	199 967.74	0.07
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	12 700 000 000.00	1 492 957.59	0.55
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	1 316 802.26	0.48
Total COP		7 049 942.85	2.57
CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	216 270 000.00	7 090 609.77	2.58
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	27 000 000.00	1 013 104.43	0.37
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	34 200 000.00	1 102 809.66	0.40
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	195 500 000.00	7 840 387.19	2.85
Total CZK		17 046 911.05	6.20
EGP			
EGP EGYPT, REPUBLIC OF 14.36900% 20-20.10.25	10 000 000.00	372 778.57	0.14
EGP EGYPT, REPUBLIC OF 14.48300% 21-06.04.26	25 000 000.00	913 251.02	0.33
Total EGP		1 286 029.59	0.47
HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	760 000 000.00	1 135 770.46	0.41
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	307 152.25	0.11
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 094 814.24	0.40
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	772 000 000.00	1 778 542.20	0.65
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	441 000 000.00	770 067.06	0.28
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	1 156 000 000.00	2 244 917.20	0.82
Total HUF		7 331 263.41	2.67
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	1 894 402.97	0.69
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	375 636.61	0.14
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 252 275.79	1.18
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	12 300 000 000.00	856 148.10	0.31
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 694 344.96	0.62
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	7 800 000 000.00	539 948.26	0.20
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 528 175.25	0.55
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	23 860 000 000.00	1 620 595.52	0.59
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	67 000 000 000.00	4 695 513.22	1.71
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	223 150.90	0.08
IDR INDONESIA, REPUBLIC OF 6.50000% 19-15.06.25	3 600 000 000.00	229 526.64	0.08
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	682 204.19	0.25
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	49 700 000 000.00	3 064 487.04	1.11
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	17 000 000 000.00	1 041 731.08	0.38
Total IDR		21 698 140.53	7.89
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	383 000.00	1 924 657.29	0.70
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	848 300.00	4 360 052.26	1.59
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	265 700.00	1 450 107.45	0.53
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	938 140.00	4 521 192.22	1.64
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	460 000.00	2 285 599.40	0.83
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	339 650.00	1 512 861.25	0.55
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	286 330.00	1 318 904.84	0.48
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	663 200.00	3 021 790.26	1.10
Total MXN		20 395 164.97	7.42
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 050 168.46	0.38
Total PEN		1 050 168.46	0.38
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	989 325.76	0.36
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	364 148.99	0.13
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	8 500 000.00	1 707 582.77	0.62
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	3 018 466.84	1.10
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	380 933.50	0.14
PLN POLAND, REPUBLIC OF 2.50000% 18-25.04.24	8 500 000.00	1 770 229.52	0.64
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	349 527.52	0.13
PLN POLAND, REPUBLIC OF 2.25000% 19-25.10.24	7 900 000.00	1 600 324.68	0.58
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	36 500 000.00	5 378 240.71	1.96
Total PLN		15 558 780.29	5.66
RON			
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	265 615.69	0.10
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	144 893.40	0.05
RON ROMANIA 5.80000% 12-26.07.27	13 000 000.00	2 516 183.71	0.91
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	621 595.32	0.23
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	9 300 000.00	1 445 560.77	0.53
Total RON		4 993 848.89	1.82

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	317 400 000.00	2 136 847.30	0.78
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	49 500 000.00	333 251.23	0.12
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	2 722 561.58	0.99
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	1 097 709.36	0.40
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	1 351 720.86	0.49
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29	99 200 000.00	667 848.93	0.24
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31	92 000 000.00	619 376.03	0.23
Total RUB		8 929 315.29	3.25
THB			
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	31 000 000.00	928 464.20	0.34
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 362 599.96	0.49
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	125 700 000.00	3 665 039.53	1.33
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	2 695 746.80	0.98
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	374 787.65	0.14
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	11 200 000.00	264 158.48	0.10
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	68 000 000.00	1 938 573.66	0.70
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	51 600 000.00	1 424 845.37	0.52
THB THAILAND, KINGDOM OF 2.00000% 21-17.06.42	69 000 000.00	1 496 717.13	0.54
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	173 282.65	0.06
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	64 100 000.00	1 507 586.02	0.55
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	52 700 000.00	1 618 681.59	0.59
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	241 090.08	0.09
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	97 685 000.00	2 630 327.01	0.96
Total THB		20 321 900.13	7.39
USD			
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	830 000.00	801 987.50	0.29
Total USD		801 987.50	0.29
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	271 965.42	0.10
Total UYU		271 965.42	0.10
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	26 000 000.00	1 620 324.59	0.59
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 700 000.00	1 262 036.71	0.46
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 419 960.27	0.52
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	32 650 000.00	1 922 668.46	0.70
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	144 000 000.00	6 657 641.65	2.42
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	41 300 000.00	1 908 887.10	0.69
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	48 150 000.00	2 510 985.32	0.91
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	17 300 000.00	866 301.35	0.32
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	133 400 000.00	6 628 588.12	2.41
Total ZAR		24 797 393.57	9.02
Total Bonds, fixed rate		170 442 735.19	62.01
Bonds, floating rate			
MXN			
MXN MEXICAN UDIBONOS 4.500%/MXUDI LINKED 05-22.11.35	74 000.00	2 993 415.52	1.09
Total MXN		2 993 415.52	1.09
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	202 372.29	0.08
Total PLN		202 372.29	0.08
Total Bonds, floating rate		3 195 787.81	1.17
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		218 730 485.51	79.58
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.08.22-16.02.23	7 000 000.00	6 938 222.13	2.52
USD AMERICA, UNITED STATES OF TB 0.00000% 15.09.22-16.03.23	8 000 000.00	7 900 585.44	2.88
Total USD		14 838 807.57	5.40
Total Treasury bills, zero coupon		14 838 807.57	5.40
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	13 650 000.00	3 422 527.10	1.25
Total PEN		3 422 527.10	1.25
Total Notes, fixed rate		3 422 527.10	1.25

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 SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD		10.80	0.00
Total Medium term notes, fixed rate		10.80	0.00
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	87 876.72	0.03
Total COP		87 876.72	0.03
MYR			
MYR MALAYSIA 2.63200% 20-15.04.31	19 927 000.00	3 976 349.39	1.45
MYR MALAYSIA 3.58200% 22-15.07.32	13 500 000.00	2 905 284.99	1.06
MYR MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	6 034 895.11	2.20
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	699 808.88	0.26
MYR MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	644 856.66	0.23
MYR MALAYSIA 3.88500% 19-15.08.29	6 018 000.00	1 331 307.44	0.48
MYR MALAYSIA 3.95500% 15-15.09.25	2 950 000.00	664 388.42	0.24
MYR MALAYSIA 4.06500% 20-15.06.50	12 100 000.00	2 506 869.70	0.91
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	799 566.16	0.29
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	110 713.88	0.04
MYR MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	446 748.40	0.16
MYR MALAYSIA 4.76200% 17-07.04.37	7 980 000.00	1 875 169.91	0.68
MYR MALAYSIA 4.92100% 18-06.07.48	1 100 000.00	255 815.85	0.09
Total MYR		22 251 774.79	8.09
PEN			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	1 684 606.53	0.61
PEN PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	336 770.80	0.12
Total PEN		2 021 377.33	0.73
RUB			
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	70 500 000.00	474 630.54	0.17
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	1 387 873.57	0.50
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	235 632.18	0.09
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	20 000 000.00	134 646.96	0.05
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	125 700 000.00	846 256.16	0.31
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	769 507.39	0.28
Total RUB		3 848 546.80	1.40
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	1 000 000.00	978 937.50	0.36
Total USD		978 937.50	0.36
Total Bonds, fixed rate		29 188 513.14	10.61
Total Transferable securities and money market instruments traded on another regulated market		47 449 858.61	17.26
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Equities			
Mexico			
MXN HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01	0.00
Total Mexico		0.01	0.00
Total Equities		0.01	0.00
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
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	10 000 000.00	1 415 894.54	0.52
Total CNY		1 415 894.54	0.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	13 500 000.00	384 022.15	0.14
Total THB		384 022.15	0.14
Total Bonds, fixed rate		1 799 916.69	0.66
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 799 937.81	0.66
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	160.00	703 009.60	0.26
Total Luxembourg		703 009.60	0.26
Total Investment funds, open end		703 009.60	0.26
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		703 009.60	0.26
Total investments in securities		268 683 291.53	97.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 22.03.23	-89.00	5 609.38	0.00
Total Financial Futures on bonds		5 609.38	0.00
Total Derivative instruments listed on an official stock exchange		5 609.38	0.00

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

Swaps and forward swaps on interest rates

CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	-109 599.43	-0.04
CLP HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 4.79500% 21-02.01.23	51 000 000.00	-668 862.46	-0.24
BRL CREDIT SUISSE/INTEREST RATE SWAP PAYER BZD 21-02.01.23			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 7.90000% 21-04.01.27	47 000 000.00	-1 178 304.15	-0.43
BRL CREDIT SUISSE/INTEREST RATE PAYER BZD 21-04.01.27			
BRL BANK OF AMER/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	15 800 000.00	431 725.06	0.16
BRL BANK OF AMER/INTEREST RATE SWAP PAY BZD 17-02.01.23			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	11 463.40	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.10.28			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	-213 898.62	-0.08
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	62 000 000.00	-467 179.39	-0.17
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.05.30			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	1 000 000 000.00	-114 328.29	-0.04
CLP CREDIT SUISSE/INTEREST RATE SWAP PAY CLICP 19-04.02.29			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 2.88000% 19-05.08.29	3 000 000 000.00	-579 248.32	-0.21
CLP CREDIT SUISSE/INTEREST RATE SWAP PAY CLICP 19-05.08.29			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-783 466.19	-0.29
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMER/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-138 545.40	-0.05
CLP BANK OF AMER/INTEREST RATE SWAP PAY CLICP 19-19.11.29			
MXN CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	-6 325.56	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 17-22.12.22			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	25 000 000.00	-32 260.69	-0.01
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.29			
Total Swaps and forward swaps on interest rates		-3 848 830.04	-1.40
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 848 830.04	-1.40
Total Derivative instruments		-3 843 220.66	-1.40

Forward Foreign Exchange contracts

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

CLP	6 093 200 000.00	USD	6 615 780.50	15.12.2022	168 258.45	0.06
MYR	23 951 000.00	USD	5 314 767.56	15.12.2022	82 154.41	0.03
TRY	30 400 000.00	USD	1 554 788.69	15.12.2022	71 676.52	0.03
EGP	24 000 000.00	USD	1 112 656.47	15.12.2022	-142 895.62	-0.05
CNY	24 575 000.00	USD	3 528 862.72	15.12.2022	-55 940.74	-0.02
IDR	37 300 000 000.00	USD	2 494 315.90	15.12.2022	-118 777.25	-0.04
PHP	12 800 000.00	USD	222 585.47	15.12.2022	3 718.52	0.00
USD	7 202.54	KRW	10 000 000.00	15.12.2022	-377.05	0.00
USD	1 832 258.44	PEN	7 163 000.00	15.12.2022	-27 836.72	-0.01
BRL	122 290 000.00	USD	23 156 467.58	15.12.2022	37 396.28	0.01
USD	3 141 971.03	COP	13 780 000 000.00	15.12.2022	287 371.96	0.10
TRY	25 160 000.00	USD	1 279 509.32	15.12.2022	66 604.65	0.02
MXN	169 110 000.00	USD	8 288 387.05	15.12.2022	420 344.89	0.15
ZAR	17 200 000.00	USD	966 370.58	15.12.2022	44 262.10	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CZK	56 510 000.00	USD 2 282 135.98	15.12.2022 105 771.02 0.04
PLN	17 455 000.00	USD 3 654 411.39	15.12.2022 180 679.47 0.07
THB	281 690 000.00	USD 7 668 243.20	15.12.2022 330 144.43 0.12
RON	23 319 000.00	USD 4 670 974.62	15.12.2022 190 858.93 0.07
USD	218 939.30	MXN 4 460 000.00	15.12.2022 -10 739.28 0.00
USD	249 850.69	ZAR 4 440 000.00	15.12.2022 -11 033.56 0.00
USD	318 116.32	THB 11 700 000.00	15.12.2022 -14 096.88 -0.01
USD	139 973.38	PLN 668 000.00	15.12.2022 -6 794.92 0.00
USD	3 625 209.15	BRL 19 500 000.00	15.12.2022 -73 215.46 -0.03
USD	196 043.96	MYR 892 000.00	15.12.2022 -4 952.01 0.00
USD	236 294.90	CNY 1 650 000.00	15.12.2022 3 118.04 0.00
HUF	394 400 000.00	USD 952 501.25	15.12.2022 34 086.15 0.01
ZAR	2 900 000.00	USD 162 535.35	15.12.2022 7 862.02 0.00
MXN	3 530 000.00	USD 173 710.68	15.12.2022 8 075.28 0.00
PLN	650 000.00	USD 135 881.07	15.12.2022 6 932.40 0.00
THB	12 000 000.00	USD 326 157.86	15.12.2022 14 573.62 0.01
MYR	701 000.00	USD 153 967.80	15.12.2022 3 989.79 0.00
BRL	1 400 000.00	USD 266 638.73	15.12.2022 -1 110.81 0.00
CNY	1 150 000.00	USD 164 396.09	15.12.2022 -1 878.89 0.00
USD	638 559.60	CZK 16 300 000.00	15.12.2022 -50 219.10 -0.02
CLP	198 000 000.00	USD 200 856.17	15.12.2022 19 592.81 0.01
COP	600 000 000.00	USD 133 237.70	15.12.2022 -8 944.56 0.00
BRL	10 500 000.00	USD 1 976 284.59	15.12.2022 15 174.81 0.01
KRW	1 890 000 000.00	USD 1 318 819.34	15.12.2022 113 723.64 0.04
ZAR	34 300 000.00	USD 1 910 180.10	15.12.2022 105 209.49 0.04
CLP	1 190 000 000.00	USD 1 227 436.82	15.12.2022 97 483.80 0.04
COP	6 070 000 000.00	USD 1 318 132.46	15.12.2022 -60 700.21 -0.02
USD	166 456.78	TRY 3 410 000.00	15.12.2022 -15 985.53 -0.01
USD	967 476.06	MXN 19 600 000.00	15.12.2022 -41 873.75 -0.02
PLN	1 130 000.00	USD 227 572.95	15.12.2022 20 702.77 0.01
CZK	6 710 000.00	USD 266 603.41	15.12.2022 16 936.78 0.01
USD	544 327.76	RON 2 770 000.00	15.12.2022 -33 196.10 -0.01
THB	4 680 000.00	USD 124 180.42	15.12.2022 8 704.86 0.00
MYR	2 680 000.00	USD 575 477.78	15.12.2022 28 411.45 0.01
USD	712 367.49	CNY 5 040 000.00	15.12.2022 118.18 0.00
USD	470 321.54	IDR 7 220 000 000.00	15.12.2022 10 498.78 0.00
EGP	5 230 000.00	USD 241 013.82	15.12.2022 -29 686.77 -0.01
USD	1 283 748.32	ZAR 23 300 000.00	15.12.2022 -85 306.42 -0.03
USD	1 343 572.77	KRW 1 900 000 000.00	15.12.2022 -96 549.81 -0.04
USD	1 447 132.14	CLP 1 370 000 000.00	15.12.2022 -78 196.65 -0.03
USD	1 388 472.25	COP 6 480 000 000.00	15.12.2022 46 106.36 0.02
USD	112 726.61	CNY 804 000.00	15.12.2022 -894.11 0.00
USD	2 828 618.97	BRL 15 300 000.00	15.12.2022 -73 221.88 -0.03
USD	186 666.45	ZAR 3 420 000.00	15.12.2022 -14 284.93 -0.01
USD	147 264.21	PLN 734 000.00	15.12.2022 -14 005.15 -0.01
USD	306 399.03	THB 11 700 000.00	15.12.2022 -25 814.17 -0.01
USD	235 021.49	MXN 4 770 000.00	15.12.2022 -10 621.29 0.00
USD	170 383.68	MYR 806 000.00	15.12.2022 -11 233.75 0.00
USD	264 461.75	IDR 4 110 000 000.00	15.12.2022 2 706.69 0.00
USD	112 496.33	CNY 804 000.00	15.12.2022 -1 124.39 0.00
THB	14 900 000.00	USD 392 839.25	15.12.2022 30 235.68 0.01
BRL	1 240 000.00	USD 232 645.84	15.12.2022 2 536.03 0.00
MYR	1 050 000.00	USD 222 175.20	15.12.2022 14 423.19 0.01
IDR	4 490 000 000.00	USD 289 441.94	15.12.2022 -3 485.68 0.00
CNY	1 460 000.00	USD 203 993.24	15.12.2022 2 332.95 0.00
USD	1 208 732.35	TRY 23 600 000.00	15.12.2022 -53 918.27 -0.02
CZK	55 400 000.00	USD 2 206 339.76	15.12.2022 134 662.68 0.05
CZK	5 220 000.00	USD 212 839.57	15.12.2022 7 738.64 0.00
USD	202 560.62	THB 7 610 000.00	15.12.2022 -13 519.93 0.00
RON	581 000.00	USD 118 380.57	15.12.2022 2 753.50 0.00
PLN	731 000.00	USD 154 359.75	15.12.2022 6 250.47 0.00
USD	739 249.39	IDR 11 500 000 000.00	15.12.2022 6 844.71 0.00
COP	1 520 000 000.00	USD 313 323.25	15.12.2022 1 552.70 0.00
BRL	738 000.00	USD 138 160.33	15.12.2022 1 810.82 0.00
USD	111 388.78	ZAR 2 030 000.00	15.12.2022 -7 889.38 0.00
USD	200 675.96	MYR 950 000.00	15.12.2022 -13 389.25 0.00
USD	150 641.03	IDR 2 350 000 000.00	15.12.2022 975.73 0.00
USD	113 097.71	CNY 816 000.00	15.12.2022 -2 218.84 0.00
USD	109 561.10	COP 535 000 000.00	15.12.2022 -1 266.95 0.00
USD	228 369.42	BRL 1 230 000.00	15.12.2022 -4 915.82 0.00
USD	5 673 735.81	CZK 141 000 000.00	15.12.2022 -284 411.20 -0.10
IDR	9 140 000 000.00	USD 583 004.84	15.12.2022 -902.34 0.00
ZAR	2 720 000.00	USD 148 524.64	15.12.2022 11 296.34 0.00
USD	563 138.60	MXN 11 200 000.00	15.12.2022 -13 632.72 0.00
USD	1 275 853.98	BRL 6 580 000.00	15.12.2022 27 872.75 0.01
CNY	2 960 000.00	USD 409 603.54	15.12.2022 8 701.61 0.00
EUR	24 320 400.00	USD 24 126 418.06	6.12.2022 917 046.93 0.33
TRY	24 600 000.00	USD 1 276 183.29	15.12.2022 39 969.48 0.01
EGP	24 500 000.00	USD 993 109.04	15.12.2022 -3 144.84 0.00
COP	13 300 000 000.00	USD 2 631 578.95	15.12.2022 123 585.61 0.04
MXN	24 600 000.00	USD 1 252 656.29	15.12.2022 14 180.71 0.01
ZAR	22 600 000.00	USD 1 251 620.39	15.12.2022 76 303.95 0.03
KRW	1 840 000 000.00	USD 1 306 651.14	15.12.2022 87 993.88 0.03
CNY	8 940 000.00	USD 1 250 524.55	15.12.2022 12 870.06 0.00
USD	192 854.31	CZK 4 900 000.00	15.12.2022 -14 201.86 -0.01
EUR	423 900.00	USD 427 827.01	6.12.2022 8 675.88 0.00
USD	255 404.89	EUR 254 600.00	6.12.2022 -6 764.57 0.00
USD	2 620 928.89	BRL 13 600 000.00	15.12.2022 41 514.80 0.01
BRL	4 400 000.00	USD 820 283.37	15.12.2022 14 232.95 0.01
BRL	14 200 000.00	USD 2 649 253.73	15.12.2022 43 958.04 0.02
IDR	38 000 000 000.00	USD 2 455 256.19	15.12.2022 -35 136.38 -0.01
USD	163 258.24	CZK 3 850 000.00	15.12.2022 571.25 0.00

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

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

USD	269 326.40	ZAR	4 670 000.00	15.12.2022	-5 072.12	0.00
USD	485 244.91	THB	17 300 000.00	15.12.2022	-5 976.31	0.00
USD	222 979.69	CNY	1 570 000.00	15.12.2022	1 108.38	0.00
USD	381 335.90	MYR	1 750 000.00	15.12.2022	-12 994.75	0.00
CNY	29 300 000.00	USD	4 182 129.60	15.12.2022	-41 473.89	-0.03
EUR	715 000.00	USD	742 033.51	6.12.2022	-5 775.99	0.00
IDR	3 350 000 000.00	USD	214 238.96	15.12.2022	-886.29	0.00
USD	5 184 428.13	BRL	27 900 000.00	15.12.2022	-107 164.00	-0.04
USD	278 862.52	MXN	5 410 000.00	15.12.2022	261.37	0.00
USD	1 376 910.83	KRW	1 860 000 000.00	15.12.2022	-32 893.38	-0.01
USD	2 670 094.94	COP	13 500 000 000.00	15.12.2022	-126 500.67	-0.05
USD	1 456 827.48	CNY	10 400 000.00	15.12.2022	-12 893.32	0.00
USD	137 308.94	PLN	627 000.00	15.12.2022	-451.13	0.00
USD	1 635 777.73	MXN	32 000 000.00	15.12.2022	-12 140.32	0.00
USD	181 204.20	MYR	821 000.00	15.12.2022	-3 793.21	0.00
USD	138 389.37	PEN	531 000.00	15.12.2022	498.75	0.00
USD	198 528.01	ZAR	3 440 000.00	15.12.2022	-3 598.53	0.00
USD	185 130.11	BRL	996 000.00	15.12.2022	-3 774.04	0.00
USD	388 785.15	EUR	378 300.00	6.12.2022	-762.01	0.00
USD	158 006.86	MXN	3 070 000.00	15.12.2022	-90.28	0.00
USD	209 823.98	THB	7 560 000.00	15.12.2022	-4 836.85	0.00
USD	181 469.65	IDR	2 840 000 000.00	15.12.2022	597.54	0.00
KRW	1 840 000 000.00	USD	1 387 213.51	15.12.2022	7 431.51	0.00
USD	1 425 052.88	ZAR	24 200 000.00	15.12.2022	3 116.20	0.00
USD	2 776 525.16	MXN	53 900 000.00	15.12.2022	813.19	0.00
Total Forward Foreign Exchange contracts					2 246 584.75	0.82

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 293 100.59*	3.02
Other assets and liabilities	-535 650.55	-0.20
Total net assets	274 844 105.66	100.00

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 2 530 000.00, HSBC Bank for an amount of USD 972 000.00, JP Morgan for an amount of USD 161 092.00 and Morgan Stanley London for an amount of USD 304 000.00.

UBS (Lux) Bond SICAV

– EUR Corporates Sustainable (EUR)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		639 694 342.53	833 329 902.50	887 668 634.17
Class P-acc	LU0162626096			
Shares outstanding		1 624 175.6060	1 773 778.8780	2 170 975.0020
Net asset value per share in EUR		13.81	14.40	15.95
Issue and redemption price per share in EUR ¹		13.81	14.40	16.00
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		27 751.6640	28 587.0310	46 050.4730
Net asset value per share in CHF		104.77	109.65	121.88
Issue and redemption price per share in CHF ¹		104.77	109.65	122.26
Class Q-acc	LU0396343682			
Shares outstanding		134 296.0450	121 565.9630	141 258.8630
Net asset value per share in EUR		99.30	103.31	113.78
Issue and redemption price per share in EUR ¹		99.30	103.31	114.13
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		10 990.2880	13 300.2880	19 898.2880
Net asset value per share in CHF		96.21	100.42	111.01
Issue and redemption price per share in CHF ¹		96.21	100.42	111.35
Class U-X-acc	LU0396345034			
Shares outstanding		40 475.5000	55 471.5160	53 981.0000
Net asset value per share in EUR		11 156.10	11 569.21	12 661.14
Issue and redemption price per share in EUR ¹		11 156.10	11 569.21	12 700.39
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		14 827.1120	14 998.0000	14 362.0000
Net asset value per share in CHF		9 814.55	10 208.54	11 208.11
Issue and redemption price per share in CHF ¹		9 814.55	10 208.54	11 242.86

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	19.15	Banks & credit institutions	34.26
United States	16.30	Finance & holding companies	19.84
The Netherlands	15.03	Telecommunications	10.68
United Kingdom	8.70	Supranational organisations	4.47
Germany	7.65	Insurance	4.24
Luxembourg	7.41	Energy & water supply	3.31
Spain	6.45	Internet, software & IT services	2.42
Australia	4.20	Real Estate	2.42
Switzerland	4.08	Traffic & transportation	2.27
Sweden	2.07	Building industry & materials	1.95
Italy	1.98	Vehicles	1.77
Finland	1.00	Food & soft drinks	1.72
Liechtenstein	0.87	Petroleum	1.68
Denmark	0.86	Tobacco & alcohol	1.55
Singapore	0.83	Miscellaneous services	1.39
Ireland	0.67	Pharmaceuticals, cosmetics & medical products	1.25
Poland	0.52	Electronics & semiconductors	0.98
Norway	0.19	Electrical devices & components	0.73
Austria	0.19	Textiles, garments & leather goods	0.65
Total	98.15	Mortgage & funding institutions	0.39
		Miscellaneous trading companies	0.18
		Total	98.15

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	699 928 341.78
Investments in securities, unrealized appreciation (depreciation)	-72 076 509.72
Total investments in securities (Note 1)	627 851 832.06
Cash at banks, deposits on demand and deposit accounts	2 819 036.79
Receivable on securities sales (Note 1)	2 545 443.18
Receivable on subscriptions	1 175.41
Interest receivable on securities	5 712 812.43
Prepaid expenses	5.73
Unrealized gain on forward foreign exchange contracts (Note 1)	1 679 294.82
Total Assets	640 609 600.42
Liabilities	
Payable on securities purchases (Note 1)	-546 730.44
Payable on redemptions	-215 966.04
Provisions for flat fee (Note 2)	-31 035.57
Provisions for taxe d'abonnement (Note 3)	-13 277.41
Provisions for other commissions and fees (Note 2)	-108 248.43
Total provisions	-152 561.41
Total Liabilities	-915 257.89
Net assets at the end of the period	639 694 342.53

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	1 254.14
Interest on securities	6 946 547.40
Interest received on swaps (Note 1)	212 808.73
Net income on securities lending (Note 11)	245 635.19
Other income (Note 4)	336 749.49
Total income	7 742 994.95
Expenses	
Interest paid on swaps (Note 1)	-523 937.42
Flat fee (Note 2)	-196 083.98
Taxe d'abonnement (Note 3)	-40 223.19
Other commissions and fees (Note 2)	-49 066.75
Interest on cash and bank overdraft	-32 884.66
Total expenses	-842 196.00
Net income (loss) on investments	6 900 798.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-26 507 572.33
Realized gain (loss) on yield-evaluated securities and money market instruments	1 255.54
Realized gain (loss) on financial futures	-521 878.88
Realized gain (loss) on forward foreign exchange contracts	2 510 805.29
Realized gain (loss) on swaps	616 962.60
Realized gain (loss) on foreign exchange	1 934 600.51
Total realized gain (loss)	-21 965 827.27
Net realized gain (loss) of the period	-15 065 028.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 810 567.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 740.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 218 704.42
Unrealized appreciation (depreciation) on swaps	1 327 623.33
Total changes in unrealized appreciation (depreciation)	-12 257 499.61
Net increase (decrease) in net assets as a result of operations	-27 322 527.93

Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	833 329 902.50
Subscriptions	34 309 870.37
Redemptions	-200 622 902.41
Total net subscriptions (redemptions)	-166 313 032.04
Net income (loss) on investments	6 900 798.95
Total realized gain (loss)	-21 965 827.27
Total changes in unrealized appreciation (depreciation)	-12 257 499.61
Net increase (decrease) in net assets as a result of operations	-27 322 527.93
Net assets at the end of the period	639 694 342.53

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	1 773 778.8780
Number of shares issued	9 106.5610
Number of shares redeemed	-158 709.8330
Number of shares outstanding at the end of the period	1 624 175.6060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	28 587.0310
Number of shares issued	22.5980
Number of shares redeemed	-857.9650
Number of shares outstanding at the end of the period	27 751.6640
Class	Q-acc
Number of shares outstanding at the beginning of the period	121 565.9630
Number of shares issued	36 267.0890
Number of shares redeemed	-23 537.0070
Number of shares outstanding at the end of the period	134 296.0450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	13 300.2880
Number of shares issued	1 600.0000
Number of shares redeemed	-3 910.0000
Number of shares outstanding at the end of the period	10 990.2880
Class	U-X-acc
Number of shares outstanding at the beginning of the period	55 471.5160
Number of shares issued	1 882.0000
Number of shares redeemed	-16 878.0160
Number of shares outstanding at the end of the period	40 475.5000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	14 998.0000
Number of shares issued	875.1120
Number of shares redeemed	-1 046.0000
Number of shares outstanding at the end of the period	14 827.1120

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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 BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	3 600 000.00	3 417 544.80	0.53
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	7 100 000.00	6 627 353.00	1.04
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 400 000.00	2 918 199.60	0.46
EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	3 300 000.00	3 187 701.00	0.50
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	14 900 000.00	14 021 138.40	2.19
EUR EQUINIX INC 1.00000% 21-15.03.33	1 800 000.00	1 358 337.60	0.21
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	5 100 000.00	4 113 405.00	0.64
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	400 000.00	362 676.00	0.06
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	7 600 000.00	5 530 292.00	0.87
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	2 900 000.00	2 434 816.80	0.38
EUR UBS GROUP AG-REG-S 0.87500% 21-03.11.31	3 900 000.00	3 013 218.00	0.47
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	1 100 000.00	917 798.20	0.14
Total EUR		47 902 480.40	7.49

Total Notes, fixed rate

47 902 480.40 **7.49**

Notes, floating rate

EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 800 000.00	6 309 774.40	0.99
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	3 400 000.00	3 337 249.60	0.52
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 20-PRP	2 400 000.00	2 314 368.00	0.36
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	2 000 000.00	1 905 000.00	0.30
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	1 600 000.00	1 280 352.00	0.20
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	2 500 000.00	2 241 250.00	0.35
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 600 000.00	2 481 954.80	0.39
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	4 000 000.00	3 255 576.00	0.51
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	5 500 000.00	5 039 386.00	0.79
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 700 000.00	1 184 325.40	0.18
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	2 700 000.00	2 403 000.00	0.38
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	4 200 000.00	3 598 523.46	0.56
Total EUR		35 350 759.66	5.53

Total Notes, floating rate

35 350 759.66 **5.53**

Medium term notes, fixed rate

EUR

EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	5 400 000.00	4 990 680.00	0.78
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	4 900 000.00	4 383 050.00	0.69
EUR AKER BP ASA-REG-S 1.12500% 21-12.05.29	1 500 000.00	1 235 145.00	0.19
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	3 000 000.00	2 697 360.00	0.42
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	4 200 000.00	3 984 225.00	0.62
EUR APRR SA-REG-S 1.62500% 17-13.01.32	2 700 000.00	2 347 450.20	0.37
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 300 000.00	2 806 801.80	0.44
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	3 600 000.00	3 654 454.68	0.57
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	2 700 000.00	2 049 348.60	0.32
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	6 200 000.00	5 248 672.00	0.82
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	5 400 000.00	5 137 074.00	0.80
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	7 700 000.00	7 405 706.00	1.16
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 200 000.00	5 867 320.40	0.92
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 300 000.00	7 036 251.00	1.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	800 000.00	740 800.00	0.12
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	4 400 000.00	3 788 268.00	0.59
EUR BMW FINANCE NV-REG-S 1.50000% 19-06.02.29	700 000.00	641 261.60	0.10
EUR BMW FINANCE NV-REG-S 0.50000% 22-22.02.25	700 000.00	664 795.60	0.10
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 700 000.00	2 181 983.40	0.34
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	4 800 000.00	4 542 614.40	0.71
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	1 000 000.00	873 992.00	0.14
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	6 000 000.00	5 497 476.00	0.86
EUR BNP PARIBAS-REG-S 1.50000% 16-25.05.28	2 800 000.00	2 558 886.27	0.40
EUR BNP PARIBAS-REG-S 2.10000% 22-07.04.32	2 900 000.00	2 451 857.20	0.38
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	1 000 000.00	931 956.00	0.15
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	2 700 000.00	2 434 806.00	0.38
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	3 900 000.00	3 551 675.40	0.56
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	2 300 000.00	1 885 425.00	0.29
EUR CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	800 000.00	654 566.40	0.10
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	508 490.40	0.08
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	3 400 000.00	2 989 178.00	0.47
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	2 800 000.00	2 607 600.80	0.41
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	2 400 000.00	2 108 265.68	0.33
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	8 600 000.00	7 999 427.60	1.25
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	1 400 000.00	1 045 996.00	0.16
EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	6 400 000.00	4 243 072.00	0.66
EUR DAIMLER AG-REG-S 0.37500% 19-08.11.26	2 900 000.00	2 646 215.20	0.41
EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31	4 000 000.00	3 377 200.00	0.53
EUR DAIMLER AG-REG-S 2.00000% 19-27.02.31	3 900 000.00	3 597 118.20	0.56
EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30	1 800 000.00	1 727 049.60	0.27
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	2 300 000.00	1 713 187.20	0.27
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 700 000.00	1 436 700.59	0.22
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	5 000 000.00	4 634 550.00	0.72
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 600 000.00	4 316 051.20	0.67
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	1 300 000.00	1 495 356.19	0.23
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	4 200 000.00	4 013 604.00	0.63
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	3 100 000.00	2 866 694.00	0.45
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	1 748 250.00	0.27
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	5 000 000.00	4 274 810.00	0.67
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 200 000.00	6 521 004.00	1.02

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	2 600 000.00	2 544 152.00	0.40
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 100 000.00	3 955 254.00	0.62
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 400 000.00	2 033 289.60	0.32
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	3 600 000.00	3 516 199.20	0.55
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 100 000.00	3 046 649.00	0.48
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	5 000 000.00	4 699 010.01	0.73
EUR INFRASTRUTTURA WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	2 000 000.00	1 731 200.00	0.27
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	2 400 000.00	2 341 497.60	0.37
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	3 900 000.00	3 634 524.81	0.57
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	1 800 000.00	1 600 239.60	0.25
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	1 700 000.00	1 295 692.40	0.20
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	6 000 000.00	4 501 212.00	0.70
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	2 300 000.00	2 232 380.00	0.35
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	3 900 000.00	3 379 537.20	0.53
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	4 200 000.00	3 474 240.00	0.54
EUR MORGAN STANLEY 1.75000% 15-30.01.25	9 800 000.00	9 477 815.20	1.48
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 800 000.00	3 498 523.20	0.55
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	4 500 000.00	4 265 352.37	0.67
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	3 600 000.00	3 309 919.20	0.52
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	5 600 000.00	4 707 651.20	0.74
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	3 700 000.00	3 054 732.50	0.48
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	2 700 000.00	2 500 518.60	0.39
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 400 000.00	1 354 024.00	0.21
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	3 300 000.00	3 200 392.80	0.50
EUR SANOFI-REG-S 0.87500% 19-21.03.29	2 700 000.00	2 421 090.00	0.38
EUR SANOFI-REG-S 1.37500% 18-21.03.30	2 000 000.00	1 812 520.00	0.28
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 20-11.02.27	3 000 000.00	2 634 102.00	0.41
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 100 000.00	3 987 373.00	0.62
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	475 526.22	0.07
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	6 600 000.00	5 897 324.40	0.92
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 200 000.00	4 099 141.20	0.64
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	1 300 000.00	1 272 050.00	0.20
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 000 000.00	3 779 912.00	0.59
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	3 600 000.00	2 990 095.20	0.47
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	6 800 000.00	6 017 564.80	0.94
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	400 000.00	322 793.60	0.05
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	2 200 000.00	1 987 031.20	0.31
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 700 000.00	2 693 244.60	0.42
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	4 000 000.00	3 710 288.00	0.58
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	6 400 000.00	5 507 878.40	0.86
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	4 500 000.00	4 192 425.00	0.66
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 400 000.00	2 478 532.00	0.39
Total EUR		293 746 620.72	45.91

Total Medium term notes, fixed rate

293 746 620.72 45.91

Medium term notes, floating rate

EUR

EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	7 400 000.00	7 354 712.00	1.15
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	2 600 000.00	2 226 499.60	0.35
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 600 000.00	2 468 934.00	0.39
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	3 800 000.00	3 564 369.60	0.56
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	5 300 000.00	5 175 980.00	0.81
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	5 400 000.00	4 262 876.43	0.67
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 300 000.00	1 216 017.40	0.19
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	2 700 000.00	2 295 869.40	0.36
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	400 000.00	375 671.20	0.06
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	3 200 000.00	3 141 728.00	0.49
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 100 000.00	2 071 125.00	0.32
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	7 600 000.00	7 190 132.00	1.12
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 600 000.00	2 336 448.40	0.37
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	4 700 000.00	4 630 505.80	0.72
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	5 400 000.00	5 328 666.00	0.83
EUR DEUTSCHE BANK AG-REG-S- 0.75000%/VAR 21-17.02.27	3 700 000.00	3 219 510.60	0.50
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	4 800 000.00	4 661 385.60	0.73
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 600 000.00	4 571 489.20	0.71
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	4 900 000.00	3 841 090.40	0.60
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	3 600 000.00	3 110 644.80	0.49
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	3 300 000.00	3 081 276.00	0.48
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	4 400 000.00	3 347 575.00	0.52
EUR NORDEA BANK AB-REG-S-SUB 3.500%/VAR 17-PRP	1 400 000.00	1 335 250.00	0.21
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	7 800 000.00	7 507 749.60	1.17
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 900 000.00	2 743 962.60	0.43
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 200 000.00	2 081 750.00	0.33
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 320 000.00	2 743 143.36	0.43
Total EUR		95 884 361.99	14.99

Total Medium term notes, floating rate

95 884 361.99 14.99

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	4 900 000.00	4 337 725.00	0.68
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	6 700 000.00	6 177 614.40	0.97
EUR AT&T INC 1.80000% 18-05.09.26	1 400 000.00	1 324 047.20	0.21
EUR AT&T INC 2.60000% 14-17.12.29	4 500 000.00	4 247 586.00	0.66
EUR AT&T INC 3.50000% 13-17.12.25	6 800 000.00	6 858 983.20	1.07
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	6 900 000.00	6 358 736.40	0.99
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 800 000.00	2 660 201.60	0.42
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	35 200 000.00	28 594 931.20	4.47
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	3 000 000.00	2 774 670.00	0.43
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	1 000 000.00	1 134 516.00	0.18
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	1 800 000.00	1 684 890.00	0.26
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	8 300 000.00	8 013 533.80	1.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 700 000.00	1 526 600.00	0.24
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	3 800 000.00	3 772 412.00	0.59
EUR SAP SE-REG-S 0.37500% 20-18.05.29	4 600 000.00	3 956 653.20	0.62
EUR SAP SE-REG-S 1.62500% 18-10.03.31	2 200 000.00	1 990 832.80	0.31
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	1 600 000.00	1 395 874.69	0.22
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	3 900 000.00	3 104 821.20	0.49
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	2 100 000.00	1 907 724.00	0.30
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	4 500 000.00	4 332 411.00	0.68
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	6 000 000.00	5 403 480.00	0.84
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 200 000.00	2 884 742.40	0.45
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	2 100 000.00	1 812 846.00	0.28
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 100 000.00	1 757 427.00	0.27
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	6 200 000.00	4 768 420.00	0.75
Total EUR		112 781 679.09	17.63
Total Bonds, fixed rate		112 781 679.09	17.63
Bonds, zero coupon			
EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	2 200 000.00	2 015 200.00	0.32
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	2 900 000.00	2 625 776.00	0.41
Total EUR		4 640 976.00	0.73
Total Bonds, zero coupon		4 640 976.00	0.73
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	7 100 000.00	6 496 500.00	1.02
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	2 800 000.00	2 241 892.80	0.35
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 800 000.00	1 656 000.00	0.26
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	5 000 000.00	4 506 250.00	0.70
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	2 900 000.00	2 696 060.40	0.42
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	8 600 000.00	7 417 500.00	1.16
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 300 000.00	2 637 030.00	0.41
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 400 000.00	1 202 124.00	0.19
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	5 400 000.00	4 644 540.00	0.73
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	4 410 000.00	4 047 057.00	0.63
Total EUR		37 544 954.20	5.87
Total Bonds, floating rate		37 544 954.20	5.87
Total Transferable securities and money market instruments listed on an official stock exchange		627 851 832.06	98.15
Total investments in securities		627 851 832.06	98.15
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 144 025 800.00 EUR 145 678 950.16 2.12.2022		1 136 484.39	0.18
EUR 795 574.39 CHF 782 500.00 2.12.2022		-2 081.85	0.00
CHF 1 855 400.00 EUR 1 899 201.67 2.12.2022		-7 864.44	0.00
EUR 293 849.43 CHF 288 000.00 2.12.2022		271.16	0.00
CHF 846 100.00 EUR 862 794.29 2.12.2022		-306.19	0.00
CHF 1 809 600.00 EUR 1 843 598.16 2.12.2022		1 051.97	0.00
CHF 147 466 400.00 EUR 150 010 411.57 3.1.2023		551 739.78	0.08
Total Forward Foreign Exchange contracts		1 679 294.82	0.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 819 036.79	0.44
Other assets and liabilities		7 344 178.86	1.15
Total net assets		639 694 342.53	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		57 472 324.31	64 469 617.11	87 642 444.56
Class P-qdist	LU2100412902			
Shares outstanding		651 500.0000	706 043.6160	815 043.6160
Net asset value per share in USD		87.69	90.81	107.02
Issue and redemption price per share in USD ¹		87.69	90.81	107.02
Class (HKD) P-qdist	LU2100413033			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in HKD		882.43	918.36	1 070.70
Issue and redemption price per share in HKD ¹		882.43	918.36	1 070.70

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	61.94	Finance & holding companies	28.93
United Kingdom	4.82	Banks & credit institutions	24.77
China	3.31	Telecommunications	6.22
Mexico	2.85	Internet, software & IT services	3.82
Denmark	2.80	Building industry & materials	3.80
Finland	2.58	Pharmaceuticals, cosmetics & medical products	3.76
Ireland	2.40	Real Estate	3.32
Singapore	2.34	Petroleum	3.14
Mongolia	2.14	Mining, coal & steel	2.72
Hong Kong	2.06	Graphic design, publishing & media	2.53
British Virgin Islands	2.04	Lodging, catering & leisure	2.05
Cayman Islands	1.95	Countries & central governments	1.94
South Korea	1.51	Aerospace industry	1.50
Australia	1.03	Textiles, garments & leather goods	1.35
Bahamas	0.85	Healthcare & social services	1.30
Germany	0.79	Miscellaneous services	1.27
Indonesia	0.73	Insurance	1.16
Canada	0.73	Packaging industry	1.11
The Netherlands	0.70	Energy & water supply	1.06
Malaysia	0.34	Miscellaneous trading companies	0.85
Total	97.91	Retail trade, department stores	0.71
		Computer hardware & network equipment providers	0.60
		Total	97.91

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	62 238 575.92
Investments in securities, unrealized appreciation (depreciation)	-5 965 078.67
Total investments in securities (Note 1)	56 273 497.25
Cash at banks, deposits on demand and deposit accounts	632 508.69
Interest receivable on securities	588 273.16
Prepaid expenses	15 174.60
Total Assets	57 509 453.70
Liabilities	
Provisions for flat fee (Note 2)	-28 271.70
Provisions for taxe d'abonnement (Note 3)	-4 763.34
Provisions for other commissions and fees (Note 2)	-4 094.35
Total provisions	-37 129.39
Total Liabilities	-37 129.39
Net assets at the end of the period	57 472 324.31

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	15 633.99
Interest on securities	1 396 349.60
Net income on securities lending (Note 11)	19 168.98
Other income (Note 4)	12 780.03
Total income	1 443 932.60
Expenses	
Flat fee (Note 2)	-182 402.36
Taxe d'abonnement (Note 3)	-14 439.49
Other commissions and fees (Note 2)	-3 977.06
Total expenses	-200 818.91
Net income (loss) on investments	1 243 113.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 803 672.39
Realized gain (loss) on foreign exchange	-382.45
Total realized gain (loss)	-1 804 054.84
Net realized gain (loss) of the period	-560 941.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	132 026.99
Total changes in unrealized appreciation (depreciation)	132 026.99
Net increase (decrease) in net assets as a result of operations	-428 914.16

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	64 469 617.11
Redemptions	-4 734 014.77
Total redemptions	-4 734 014.77
Dividend paid	-1 834 363.87
Net income (loss) on investments	1 243 113.69
Total realized gain (loss)	-1 804 054.84
Total changes in unrealized appreciation (depreciation)	132 026.99
Net increase (decrease) in net assets as a result of operations	-428 914.16
Net assets at the end of the period	57 472 324.31

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-qdist
Number of shares outstanding at the beginning of the period	706 043.6160
Number of shares issued	0.0000
Number of shares redeemed	-54 543.6160
Number of shares outstanding at the end of the period	651 500.0000
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 000.0000

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Fixed Maturity Series 1 (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-qdist	15.6.2022	21.6.2022	USD	1.31
P-qdist	15.9.2022	20.9.2022	USD	1.31
(HKD) P-qdist	15.6.2022	21.6.2022	HKD	13.18
(HKD) P-qdist	15.9.2022	20.9.2022	HKD	13.18

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 425 000.00	1 404 257.07	2.44
USD ADOBE INC 1.70000% 20-01.02.23	350 000.00	348 157.62	0.61
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	1 400 000.00	1 382 665.96	2.41
USD AIR LEASE CORP 3.00000% 16-15.09.23	500 000.00	490 161.72	0.85
USD BALL CORP 4.00000% 13-15.11.23	650 000.00	636 551.50	1.11
USD BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	1 475 000.00	1 468 179.79	2.55
USD BOEING CO 4.50800% 20-01.05.23	865 000.00	861 875.30	1.50
USD BUCKEYE PARTNERS LP 4.15000% 13-01.07.23	625 000.00	615 631.25	1.07
USD CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 465 125.00	2.55
USD CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	197 404.00	0.34
USD CIGNA CORP 3.75000% 19-15.07.23	673 000.00	668 325.98	1.16
USD COMCAST CORP 3.70000% 18-15.04.24	1 475 000.00	1 454 140.72	2.53
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	725 000.00	407 721.88	0.71
USD DANSKE BANK AS-144A 3.87500% 18-12.09.23	1 000 000.00	985 308.93	1.71
USD DCP MIDSTREAM OPERATING LP 3.87500% 13-15.03.23	550 000.00	547 140.00	0.95
USD EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	568 459.37	0.99
USD FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	738 241.83	1.28
USD FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	1 325 000.00	1 310 093.75	2.28
USD FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	375 000.00	337 500.00	0.59
USD GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24	1 050 000.00	1 032 221.11	1.80
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	775 000.00	772 210.00	1.34
USD HCA INC 5.00000% 14-15.03.24	750 000.00	746 982.09	1.30
USD INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	199 332.00	0.35
USD JPMORGAN CHASE & CO 2.70000% 16-18.05.23	1 525 000.00	1 511 422.12	2.63
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 350 000.00	138 375.00	0.24
USD LENNAR CORP 4.87500% 15-15.12.23	450 000.00	447 437.06	0.78
USD LOGAN PROPERTY CO LTD-REG-S *DEFAULTED* 5.25000% 17-23.02.23	225 000.00	27 000.00	0.05
USD MGM RESORTS INTL 6.00000% 14-15.03.23	350 000.00	350 016.80	0.61
USD NAVIENT CORP 7.25000% 16-25.09.23	238 000.00	238 020.55	0.41
USD NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23	800 000.00	636 744.00	1.11
USD PACIFIC GAS & ELECTRIC CO 3.75000% 14-15.02.24	620 000.00	608 367.51	1.06
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	830 000.00	813 815.00	1.42
USD QUALCOMM INC 2.60000% 17-30.01.23	306 000.00	305 132.43	0.53
USD RANGE RESOURCES CORP 5.00000% 17-15.03.23	375 000.00	373 125.00	0.65
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	675 000.00	27 000.00	0.05
USD RKP OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	255 000.00	247 350.00	0.43
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 8.10000% 19-09.06.23	675 000.00	26 061.75	0.04
USD SEAZEN GROUP LIMITED-REG-S 6.15000% 19-15.04.23	575 000.00	483 000.00	0.84
USD SERVICE PROPERTIES TRUST 4.65000% 14-15.03.24	430 000.00	413 595.53	0.72
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	1 425 000.00	1 389 802.50	2.42
USD SPRINT CORP 7.87500% 14-15.09.23	1 525 000.00	1 558 001.00	2.71
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	410 000.00	405 387.50	0.71
USD UNITED AIRLINES HOLDINGS INC 5.00000% 17-01.02.24	400 000.00	392 000.00	0.68
USD US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 082 454.76	1.88
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	350 000.00	320 250.00	0.56
USD YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	400 000.00	348 000.00	0.61
USD YUM BRANDS INC 3.87500% 13-01.11.23	440 000.00	430 496.00	0.75
Total USD		31 210 541.38	54.31
Total Notes, fixed rate		31 210 541.38	54.31
Notes, floating rate			
USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	1 400 000.00	1 398 360.20	2.43
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	400 000.00	395 492.00	0.69
Total USD		1 793 852.20	3.12
Total Notes, floating rate		1 793 852.20	3.12
Medium term notes, fixed rate			
USD			
USD BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	195 262.00	0.34
USD BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	196 662.50	0.34
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 343 045.00	2.34
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	197 100.00	0.34
USD ICBIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	195 725.00	0.34
USD INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	219 118.50	0.38
USD KASIKORNBANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	200 000.00	197 662.50	0.34
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	875 000.00	218 750.00	0.38
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	660 000.00	617 430.00	1.07
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 525 000.00	1 519 962.87	2.65
USD NAVIENT CORP 6.12500% 14-25.03.24	500 000.00	498 095.00	0.87
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	196 037.50	0.34
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	196 850.00	0.34
USD WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	739 632.77	1.29
Total USD		6 531 333.64	11.36
Total Medium term notes, fixed rate		6 531 333.64	11.36
Bonds, fixed rate			
USD			
USD BAIDU INC 3.87500% 18-29.09.23	200 000.00	197 232.00	0.34
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	247 000.00	246 814.75	0.43
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	61 565.63	0.11
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	487 906.25	0.85

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (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 DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	700 000.00	612 577.00	1.07
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	297 993.75	0.52
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	823 331.25	1.43
USD SEAGATE HDD CAYMAN 4.87500% 17-01.03.24	350 000.00	343 000.00	0.60
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	200 000.00	198 288.00	0.34
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.50000% 19-01.02.24	225 000.00	24 291.00	0.04
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	725 000.00	34 437.50	0.06
Total USD		3 327 437.13	5.79
Total Bonds, fixed rate		3 327 437.13	5.79
Total Transferable securities and money market instruments listed on an official stock exchange		42 863 164.35	74.58
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	900 000.00	895 500.00	1.56
USD BWAY HOLDING CO-144A 5.50000% 17-15.04.24	315 000.00	310 691.24	0.54
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	1 230 000.00	1 223 067.23	2.13
USD COMMERZBANK AG-144A-SUB 8.12500% 13-19.09.23	450 000.00	454 455.96	0.79
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	650 000.00	625 328.60	1.09
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	425 000.00	417 642.19	0.73
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	600 000.00	592 587.06	1.03
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	800 000.00	776 000.00	1.35
USD MAGALLANES INC-144A 3.42800% 22-15.03.24	1 000 000.00	970 957.64	1.69
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 652 062.50	2.87
USD NEWMARK GROUP INC 6.12500% 19-15.11.23	350 000.00	349 114.50	0.61
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 500 000.00	1 480 835.01	2.57
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	399 000.00	395 672.67	0.69
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	350 000.00	345 625.00	0.60
USD QVC INC 4.85000% 14-01.04.24	350 000.00	333 236.75	0.58
USD SANTANDER UK PLC-144A-SUB 5.00000% 13-07.11.23	1 000 000.00	985 268.00	1.71
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	350 000.00	344 403.66	0.60
Total USD		12 152 448.01	21.14
Total Notes, fixed rate		12 152 448.01	21.14
Notes, floating rate			
USD			
USD ELANCO ANIMAL HEALTH INC STEP-UP/RTG LKD 19-27.08.23	355 000.00	353 554.50	0.62
Total USD		353 554.50	0.62
Total Notes, floating rate		353 554.50	0.62
Total Transferable securities and money market instruments traded on another regulated market		12 506 002.51	21.76
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD NORDSTROM INC 2.30000% 21-08.04.24	435 000.00	409 161.00	0.71
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 5.62500% 22-01.05.24	500 000.00	495 169.39	0.86
Total USD		904 330.39	1.57
Total Notes, fixed rate		904 330.39	1.57
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		904 330.39	1.57
Total investments in securities		56 273 497.25	97.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		632 508.69	1.10
Other assets and liabilities		566 318.37	0.99
Total net assets		57 472 324.31	100.00

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The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		152 320 355.10	161 413 689.30	141 390 843.03
Class F-acc¹	LU2460008324			
Shares outstanding		11 095.0000	5 160.0000	-
Net asset value per share in USD		100.54	98.37	-
Issue and redemption price per share in USD ²		100.54	98.37	-
Class (CHF hedged) F-acc³	LU2460008670			
Shares outstanding		15 437.0000	1 981.5900	-
Net asset value per share in CHF		99.65	99.00	-
Issue and redemption price per share in CHF ²		99.65	99.00	-
Class (EUR hedged) F-acc¹	LU2460008597			
Shares outstanding		15 775.0000	1 910.0000	-
Net asset value per share in EUR		99.11	98.21	-
Issue and redemption price per share in EUR ²		99.11	98.21	-
Class I-X-acc	LU1776430768			
Shares outstanding		58 650.5150	3 050.5150	5 121.4760
Net asset value per share in USD		115.93	113.12	112.11
Issue and redemption price per share in USD ²		115.93	113.12	112.11
Class K-B-acc⁴	LU2404247624			
Shares outstanding		81 796.5840	120 870.6120	-
Net asset value per share in USD		101.28	98.87	-
Issue and redemption price per share in USD ²		101.28	98.87	-
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		49 355.9680	67 324.6880	20 597.9210
Net asset value per share in EUR		105.87	104.61	104.48
Issue and redemption price per share in EUR ²		105.87	104.61	104.48
Class P-acc	LU1679112000			
Shares outstanding		169 390.1920	222 261.2680	165 813.8060
Net asset value per share in USD		109.46	107.52	108.00
Issue and redemption price per share in USD ²		109.46	107.52	108.00
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		17 429.9200	17 023.3310	10 039.7950
Net asset value per share in CHF		97.67	97.44	98.91
Issue and redemption price per share in CHF ²		97.67	97.44	98.91
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		198 993.6000	194 078.7790	152 014.6940
Net asset value per share in EUR		99.45	98.94	100.15
Issue and redemption price per share in EUR ²		99.45	98.94	100.15
Class P-dist	LU1679112349			
Shares outstanding		33 253.9550	40 466.0340	30 853.9980
Net asset value per share in USD		93.57	93.92	96.87
Issue and redemption price per share in USD ²		93.57	93.92	96.87
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		38 303.5210	37 281.7490	33 665.7490
Net asset value per share in CHF		84.54	86.42	89.89
Issue and redemption price per share in CHF ²		84.54	86.42	89.89
Class (EUR hedged) P-dist	LU1679113743			
Shares outstanding		22 686.7520	22 106.7520	21 545.4650
Net asset value per share in EUR		84.03	85.79	88.96
Issue and redemption price per share in EUR ²		84.03	85.79	88.96
Class P-mdist	LU1679116506			
Shares outstanding		55 266.6970	58 388.8410	61 114.0930
Net asset value per share in USD		88.12	88.42	92.65
Issue and redemption price per share in USD ²		88.12	88.42	92.65
Class (HKD) P-mdist	LU1692484949			
Shares outstanding		40 093.8420	39 276.0750	39 276.0750
Net asset value per share in HKD		881.99	889.54	921.95
Issue and redemption price per share in HKD ²		881.99	889.54	921.95
Class Q-acc	LU1679112851			
Shares outstanding		217 553.8870	250 094.1450	190 243.2630
Net asset value per share in USD		112.51	110.22	110.10
Issue and redemption price per share in USD ²		112.51	110.22	110.10
Class (CHF hedged) Q-acc	LU1679115524			
Shares outstanding		74 938.5890	83 093.8870	94 620.1140
Net asset value per share in CHF		100.40	99.88	100.83
Issue and redemption price per share in CHF ²		100.40	99.88	100.83

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (EUR hedged) Q-acc LU1679114121				
Shares outstanding		161 526.2600	164 129.0460	125 578.6960
Net asset value per share in EUR		102.23	101.43	102.10
Issue and redemption price per share in EUR ²		102.23	101.43	102.10
Class Q-dist LU1679113156				
Shares outstanding		94 057.0570	90 933.0780	76 432.5780
Net asset value per share in USD		94.35	95.21	98.06
Issue and redemption price per share in USD ²		94.35	95.21	98.06
Class (CHF hedged) Q-dist LU1679115953				
Shares outstanding		36 942.2120	36 565.4080	38 839.0000
Net asset value per share in CHF		85.08	87.16	90.60
Issue and redemption price per share in CHF ²		85.08	87.16	90.60
Class (EUR hedged) Q-dist LU1679114550				
Shares outstanding		25 643.9360	23 227.3970	99 010.1100
Net asset value per share in EUR		86.29	88.57	91.81
Issue and redemption price per share in EUR ²		86.29	88.57	91.81
Class Q-mdist LU1891428382				
Shares outstanding		9 647.1510	14 703.1510	12 038.1510
Net asset value per share in USD		92.27	92.32	96.23
Issue and redemption price per share in USD ²		92.27	92.32	96.23
Class U-X-UKdist-mdist LU1839734529				
Shares outstanding		439.0000	628.0000	1 086.0000
Net asset value per share in USD		9 606.19	9 637.61	9 782.55
Issue and redemption price per share in USD ²		9 606.19	9 637.61	9 782.55

¹ First NAV: 6.4.2022

² See note 1

³ First NAV: 7.4.2022

⁴ First NAV: 11.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.60
Luxembourg	16.64
United Kingdom	10.28
Italy	9.21
The Netherlands	5.89
France	5.02
Germany	4.68
Cayman Islands	4.05
Sweden	3.15
Denmark	2.17
Slovenia	1.53
Canada	1.19
Japan	0.98
Norway	0.96
Ireland	0.12
Total	96.47

Economic Breakdown as a % of net assets

Finance & holding companies	51.16
Banks & credit institutions	6.19
Mortgage & funding institutions	5.18
Investment funds	4.17
Healthcare & social services	3.86
Telecommunications	3.70
Petroleum	2.78
Internet, software & IT services	2.74
Vehicles	2.43
Miscellaneous unclassified companies	2.22
Miscellaneous services	2.10
Traffic & transportation	1.91
Textiles, garments & leather goods	1.84
Mining, coal & steel	1.00
Mechanical engineering & industrial equipment	0.98
Real Estate	0.91
Lodging, catering & leisure	0.82
Food & soft drinks	0.50
Chemicals	0.41
Electrical devices & components	0.30
Environmental services & recycling	0.26
Computer hardware & network equipment providers	0.26
Miscellaneous consumer goods	0.24
Agriculture & fishery	0.23
Pharmaceuticals, cosmetics & medical products	0.16
Packaging industry	0.12
Total	96.47

Statement of Net Assets

USD

	30.11.2022
Assets	
Investments in securities, cost	161 939 216.10
Investments in securities, unrealized appreciation (depreciation)	-14 996 775.08
Total investments in securities (Note 1)	146 942 441.02
Cash at banks, deposits on demand and deposit accounts	6 336 101.62*
Receivable on securities sales (Note 1)	737.20
Receivable on subscriptions	40 775.21
Interest receivable on securities	1 496 974.02
Receivable on dividends	2.22
Prepaid expenses	44 866.21
Unrealized gain on financial futures (Note 1)	154 271.32
Unrealized gain on forward foreign exchange contracts (Note 1)	158 144.66
Unrealized gain on swaps (Note 1)	2 214 040.82
Total Assets	157 388 354.30
Liabilities	
Bank overdraft	-1 879 319.14
Other short-term liabilities (Margins)	-2 323 738.94
Payable on securities purchases (Note 1)	-402 500.00
Payable on redemptions	-333 180.19
Provisions for flat fee (Note 2)	-107 546.62
Provisions for taxe d'abonnement (Note 3)	-11 110.73
Provisions for other commissions and fees (Note 2)	-10 603.58
Total provisions	-129 260.93
Total Liabilities	-5 067 999.20
Net assets at the end of the period	152 320 355.10

Statement of Operations

USD

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	73 268.88
Interest on securities	3 716 600.68
Dividends	44 627.22
Interest received on swaps (Note 1)	1 743 198.17
Net income on securities lending (Note 11)	118 600.13
Other income (Note 4)	97 561.84
Total income	5 793 856.92
Expenses	
Interest paid on swaps (Note 1)	-1 966 405.78
Flat fee (Note 2)	-676 888.87
Taxe d'abonnement (Note 3)	-33 485.03
Other commissions and fees (Note 2)	-10 227.09
Interest on cash and bank overdraft	-9 350.42
Total expenses	-2 696 357.19
Net income (loss) on investments	3 097 499.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 077 878.56
Realized gain (loss) on options	218 544.00
Realized gain (loss) on financial futures	901 937.32
Realized gain (loss) on forward foreign exchange contracts	3 503 062.63
Realized gain (loss) on swaps	-468 395.25
Realized gain (loss) on foreign exchange	-1 639 224.30
Total realized gain (loss)	-1 561 954.16
Net realized gain (loss) of the period	1 535 545.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 306 338.04
Unrealized appreciation (depreciation) on options	-29 437.47
Unrealized appreciation (depreciation) on financial futures	-245 098.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	151 137.35
Unrealized appreciation (depreciation) on swaps	1 302 968.70
Total changes in unrealized appreciation (depreciation)	-1 126 767.74
Net increase (decrease) in net assets as a result of operations	408 777.83

* As at 30 November 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 62 000.00.

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	161 413 689.30
Subscriptions	23 768 258.88
Redemptions	-32 224 268.58
Total net subscriptions (redemptions)	-8 456 009.70
Dividend paid	-1 046 102.33
Net income (loss) on investments	3 097 499.73
Total realized gain (loss)	-1 561 954.16
Total changes in unrealized appreciation (depreciation)	-1 126 767.74
Net increase (decrease) in net assets as a result of operations	408 777.83
Net assets at the end of the period	152 320 355.10

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	5 160.0000
Number of shares issued	8 205.0000
Number of shares redeemed	-2 270.0000
Number of shares outstanding at the end of the period	11 095.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	1 981.5900
Number of shares issued	14 452.0000
Number of shares redeemed	-996.5900
Number of shares outstanding at the end of the period	15 437.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	1 910.0000
Number of shares issued	15 515.0000
Number of shares redeemed	-1 650.0000
Number of shares outstanding at the end of the period	15 775.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	3 050.5150
Number of shares issued	55 600.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 650.5150
Class	K-B-acc
Number of shares outstanding at the beginning of the period	120 870.6120
Number of shares issued	0.0000
Number of shares redeemed	-39 074.0280
Number of shares outstanding at the end of the period	81 796.5840
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	67 324.6880
Number of shares issued	32 248.7480
Number of shares redeemed	-50 217.4680
Number of shares outstanding at the end of the period	49 355.9680
Class	P-acc
Number of shares outstanding at the beginning of the period	222 261.2680
Number of shares issued	13 548.5080
Number of shares redeemed	-66 419.5840
Number of shares outstanding at the end of the period	169 390.1920
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	17 023.3310
Number of shares issued	957.9400
Number of shares redeemed	-551.3510
Number of shares outstanding at the end of the period	17 429.9200
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	194 078.7790
Number of shares issued	31 618.6330
Number of shares redeemed	-26 703.8120
Number of shares outstanding at the end of the period	198 993.6000
Class	P-dist
Number of shares outstanding at the beginning of the period	40 466.0340
Number of shares issued	10 631.3830
Number of shares redeemed	-17 843.4620
Number of shares outstanding at the end of the period	33 253.9550
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	37 281.7490
Number of shares issued	1 721.7720
Number of shares redeemed	-700.0000
Number of shares outstanding at the end of the period	38 303.5210
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	22 106.7520
Number of shares issued	580.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 686.7520

Class	P-mdist
Number of shares outstanding at the beginning of the period	58 388.8410
Number of shares issued	0.0000
Number of shares redeemed	-3 122.1440
Number of shares outstanding at the end of the period	55 266.6970
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	39 276.0750
Number of shares issued	1 817.7670
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	40 093.8420
Class	Q-acc
Number of shares outstanding at the beginning of the period	250 094.1450
Number of shares issued	4 264.4250
Number of shares redeemed	-36 804.6830
Number of shares outstanding at the end of the period	217 553.8870
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	83 093.8870
Number of shares issued	4 919.5220
Number of shares redeemed	-13 074.8200
Number of shares outstanding at the end of the period	74 938.5890
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	164 129.0460
Number of shares issued	19 685.8990
Number of shares redeemed	-22 288.6850
Number of shares outstanding at the end of the period	161 526.2600
Class	Q-dist
Number of shares outstanding at the beginning of the period	90 933.0780
Number of shares issued	4 123.9790
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	94 057.0570
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	36 565.4080
Number of shares issued	7 376.8040
Number of shares redeemed	-7 000.0000
Number of shares outstanding at the end of the period	36 942.2120
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	23 227.3970
Number of shares issued	3 566.6480
Number of shares redeemed	-1 150.1090
Number of shares outstanding at the end of the period	25 643.9360
Class	Q-mdist
Number of shares outstanding at the beginning of the period	14 703.1510
Number of shares issued	65.0000
Number of shares redeemed	-5 121.0000
Number of shares outstanding at the end of the period	9 647.1510
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	628.0000
Number of shares issued	0.0000
Number of shares redeemed	-189.0000
Number of shares outstanding at the end of the period	439.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	1.97
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	2.05
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	2.15
Q-dist	1.8.2022	4.8.2022	USD	2.75
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	2.48
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	2.91

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2022	21.6.2022	USD	0.31
P-mdist	15.7.2022	20.7.2022	USD	0.30
P-mdist	16.8.2022	19.8.2022	USD	0.30
P-mdist	15.9.2022	20.9.2022	USD	0.31
P-mdist	17.10.2022	20.10.2022	USD	0.30
P-mdist	15.11.2022	18.11.2022	USD	0.32
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	3.13
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	3.01
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	3.06
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	3.07
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	3.02
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	3.27
Q-mdist	15.6.2022	21.6.2022	USD	0.32

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.7.2022	20.7.2022	USD	0.31
Q-mdist	16.8.2022	19.8.2022	USD	0.32
Q-mdist	15.9.2022	20.9.2022	USD	0.32
Q-mdist	17.10.2022	20.10.2022	USD	0.31
Q-mdist	15.11.2022	18.11.2022	USD	0.34
U-X-UKdist-mdist	13.6.2022	16.6.2022	USD	174.12
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	0.00
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	0.00
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	0.00
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	87.24
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	0.00

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.875000% 18-01.02.27	1 225 000.00	1 135 239.58	0.75
EUR DKT FINANCE APS-REG-S 7.000000% 18-17.06.23	3 300 000.00	3 307 958.41	2.17
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.500000% 19-15.06.26	800 000.00	787 721.79	0.52
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.500000% 22-21.08.26	1 600 000.00	1 587 720.30	1.04
EUR SOFTBANK GROUP CORP-REG-S 4.000000% 18-20.04.23	1 460 000.00	1 494 056.10	0.98
EUR SUMMER BC HOLDCO A SARL-REG-S 9.250000% 19-31.10.27	340 000.00	344 492.33	0.16
EUR TELE COLUMBUS AG-REG-S 3.875000% 18-02.05.25	200 000.00	160 734.55	0.11
EUR TEVA PHARMACEUTICAL FIN 6.000000% 20-31.01.25	1 300 000.00	1 331 684.96	0.87
Total EUR		10 049 608.02	6.60
GBP			
GBP PINNACLE BIDCO PLC-REG-S 6.375000% 18-15.02.25	1 800 000.00	1 900 190.52	1.25
Total GBP		1 900 190.52	1.25
USD			
USD ALTICE FRANCE-144A 8.125000% 18-01.02.27	800 000.00	762 000.00	0.50
USD ARDAGH PACKAGING FINANCE/MP-144A 4.125000% 19-15.08.26	200 000.00	176 000.00	0.11
USD BUCKEYE PARTNERS L P 4.150000% 13-01.07.23	695 000.00	684 581.95	0.45
USD HILLENBRAND INC 5.750000% 20-15.06.25	1 250 000.00	1 243 750.00	0.82
USD ISTAR INC 4.750000% 19-01.10.24	800 000.00	787 085.14	0.52
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.750000% 20-15.10.25	850 000.00	773 406.50	0.51
USD NEPTUNE ENERGY BONDSCO PLC-144A 6.625000% 18-15.05.25	1 175 000.00	1 153 640.19	0.76
USD OCEANEERING INTERNATIONAL INC 4.650000% 14-15.11.24	850 000.00	823 743.50	0.54
USD ONEMAIN FINANCE CORP 3.500000% 21-15.01.27	550 000.00	450 802.69	0.29
USD SPRINT CORP 7.625000% 18-01.03.26	915 000.00	962 334.78	0.63
USD VEDANTA RESOURCES PLC-REG-S 7.125000% 13-31.05.23	450 000.00	411 750.00	0.27
Total USD		8 229 094.75	5.40
Total Notes, fixed rate		20 178 893.29	13.25
Notes, floating rate			
EUR			
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	1 795 000.00	1 607 952.93	1.05
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	3 750 000.00	3 850 685.07	2.53
EUR MONITCHEM HOLDCO 3 S.A-REG-S 3M EURIBOR+525BP 19-15.03.25	1 500 000.00	1 490 418.38	0.98
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 334 852.05	1.53
Total EUR		9 283 908.43	6.09
GBP			
GBP TVL FINANCE PLC-REG-S O/N SONIA+537.5BP 19-15.07.25	1 900 000.00	2 132 604.18	1.40
Total GBP		2 132 604.18	1.40
USD			
USD FORD MOTOR CREDIT CO LLC 3M LIBOR+123.5BP 18-15.02.23	4 190 000.00	4 189 108.16	2.75
Total USD		4 189 108.16	2.75
Total Notes, floating rate		15 605 620.77	10.24
Medium term notes, fixed rate			
EUR			
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.750000% 16-01.02.27	1 110 000.00	1 013 311.62	0.66
EUR NASSA TOPCO AS-REG-S 2.875000% 17-06.04.24	1 500 000.00	1 462 108.14	0.96
EUR PPF ARENA 1 BV-REG-S 2.125000% 19-31.01.25	830 000.00	801 868.13	0.53
EUR RENAULT SA-REG-S 2.375000% 20-25.05.26	600 000.00	562 181.49	0.37
Total EUR		3 839 469.38	2.52
Total Medium term notes, fixed rate		3 839 469.38	2.52
Bonds, fixed rate			
EUR			
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.875000% 21-30.10.26	750 000.00	733 693.36	0.48
EUR ALTICE FRANCE-REG-S 2.500000% 19-15.01.25	1 275 000.00	1 191 043.82	0.78
EUR BWAY HOLDING CO-REG-S 4.750000% 18-15.04.24	840 000.00	833 476.91	0.55
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.750000% 16-15.09.26	730 000.00	668 954.59	0.44
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.200000% 17-15.01.24	885 000.00	871 286.01	0.58
EUR MOTION FINCO SARL-REG-S 7.000000% 20-15.05.25	1 690 000.00	1 738 820.82	1.14
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.500000% 20-30.10.25	340 000.00	353 091.69	0.23
Total EUR		6 390 367.20	4.20
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.500000% 19-31.07.26	1 750 000.00	1 729 782.25	1.14
GBP JERROLD FINCO PLC-REG-S 4.875000% 20-15.01.26	1 445 000.00	1 478 544.43	0.97
Total GBP		3 208 326.68	2.11
USD			
USD BUCKEYE PARTNERS L P 4.350000% 14-15.10.24	420 000.00	405 300.00	0.27
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.000000% 19-23.04.23	530 000.00	493 496.25	0.32
Total USD		898 796.25	0.59
Total Bonds, fixed rate		10 497 490.13	6.90

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ALLWYN EMNT FG UK PLC 3M EURIBOR+412.5BP 22-15.02.28	1 400 000.00	1 391 057.15	0.91
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	1 500 000.00	1 444 084.12	0.95
EUR CASTLE UK FINCO PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	1 500 000.00	1 167 468.65	0.77
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	2 180 000.00	2 175 672.77	1.43
EUR CIRSA FIN INTL SARL-REG-S 3M EURIBOR+362.5BP 19-30.09.25	1 630 000.00	1 619 587.97	1.06
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	1 480 000.00	1 405 019.20	0.92
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+600BP 22-25.10.27	2 000 000.00	2 051 301.68	1.35
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 525 000.00	2 406 826.18	1.58
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	1 600 000.00	1 618 609.79	1.06
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	1 520 000.00	1 474 294.06	0.97
EUR LIONPOLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	1 500 000.00	1 460 350.54	0.96
EUR LOARRE INVESTMENTS SARL-REG-S 3M EURIBOR+500BP 22-15.05.29	2 000 000.00	2 008 229.36	1.32
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+600BP 20-15.07.25	1 400 000.00	1 423 491.12	0.94
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	1 400 000.00	1 373 038.28	0.90
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	1 470 000.00	1 496 557.66	0.98
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 010 256.50	1.32
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	1 770 000.00	1 697 640.58	1.11
EUR RENTO HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	1 500 000.00	1 453 737.09	0.95
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 910 000.00	2 951 337.28	1.94
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+462.5BP 21-15.11.27	1 500 000.00	1 396 591.52	0.92
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	1 480 000.00	1 444 640.14	0.95
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	1 440 000.00	1 408 561.20	0.93
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 410 000.00	2 369 915.03	1.56
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	750 000.00	675 707.81	0.44
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	3 270 000.00	3 342 545.07	2.19
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 259 946.87	2.14
Total EUR		46 526 467.62	30.55
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	986 428.77	0.64
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	3 750 000.00	3 712 500.00	2.44
Total USD		4 698 928.77	3.08
Total Bonds, floating rate		51 225 396.39	33.63
Total Transferable securities and money market instruments listed on an official stock exchange		101 346 869.96	66.54
Transferable securities and money market instruments traded on another regulated market			
Equities			
United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	1 500 000.00	1 490 895.00	0.98
Total United States		1 490 895.00	0.98
Total Equities		1 490 895.00	0.98
Asset Backed Securities, floating rate			
USD			
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	1 500 000.00	1 354 451.10	0.89
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	1 500 000.00	1 336 973.25	0.88
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	223 347.92	0.15
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 714 716.60	1.12
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 305 674.09	0.86
Total USD		5 935 162.96	3.90
Total Asset Backed Securities, floating rate		5 935 162.96	3.90
Mortgage Backed Securities, floating rate			
USD			
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	719 910.07	0.47
Total USD		719 910.07	0.47
Total Mortgage Backed Securities, floating rate		719 910.07	0.47
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	246 000.00	238 575.28	0.16
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	400 000.00	392 100.31	0.26
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	815 000.00	822 404.28	0.54
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	755 000.00	746 168.37	0.49
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	800 000.00	778 000.00	0.51
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	634 148.30	0.42
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 050 000.00	969 034.50	0.64
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	250 000.00	239 817.50	0.16
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	713 000.00	726 538.34	0.48
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	800 000.00	786 150.00	0.52
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	995 000.00	967 368.85	0.64
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	550 000.00	478 395.50	0.31
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	725 000.00	712 667.75	0.47
USD HILCORP ENERGY LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	399 971.25	0.26
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	705 000.00	670 627.63	0.44
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	240 000.00	228 062.40	0.15
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	1 175 000.00	1 077 386.96	0.71
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	670 000.00	619 750.00	0.41

UBS (Lux) Bond SICAV – Floating Rate Income (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 MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	1 103 000.00	1 112 414.99	0.73
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	635 000.00	640 645.15	0.42
USD NCR CORP-144A 5.12500% 21-15.04.29	450 000.00	387 094.39	0.25
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	700 000.00	628 303.88	0.41
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	90 000.00	80 420.73	0.05
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	810 000.00	781 650.00	0.51
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	616 000.00	609 840.00	0.40
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	370 000.00	365 375.00	0.24
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	785 000.00	759 770.10	0.50
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	720 000.00	683 265.60	0.45
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 580 000.00	1 557 342.80	1.02
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	111 723.02	0.07
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 15-15.02.25	825 000.00	796 125.00	0.52
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	420 000.00	402 150.00	0.26
USD VICI PROPERTIES LP/VICI NTE CO INC-144A 4.25000% 19-01.12.26	750 000.00	697 635.54	0.46
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	420 000.00	387 613.80	0.25
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	405 000.00	388 392.22	0.25
Total USD		21 876 929.44	14.36

Total Notes, fixed rate **21 876 929.44** **14.36**

Notes, floating rate

USD			
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	1 615 000.00	1 611 770.00	1.06
Total USD		1 611 770.00	1.06

Total Notes, floating rate **1 611 770.00** **1.06**

Medium term notes, floating rate

USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	1 810 000.00	1 826 696.09	1.20
Total USD		1 826 696.09	1.20

Total Medium term notes, floating rate **1 826 696.09** **1.20**

Bonds, fixed rate

EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-5 4.37500% 19-15.05.26	900 000.00	874 327.30	0.57
Total EUR		874 327.30	0.57

Total Bonds, fixed rate **874 327.30** **0.57**

Total Transferable securities and money market instruments traded on another regulated market **34 335 690.86** **22.54**

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

Notes, fixed rate

USD			
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	800 000.00	798 416.00	0.52
USD CARNIVAL CORP-144A 10.50000% 20-01.02.26	500 000.00	504 635.00	0.33
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 4.12500% 21-15.04.26	810 000.00	762 380.10	0.50
USD MATTEL INC-144A 3.37500% 21-01.04.26	395 000.00	362 732.45	0.24
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	550 000.00	457 567.00	0.30
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	625 000.00	604 687.50	0.40
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	241 000.00	240 548.13	0.16
USD UNITED NATURAL FOODS INC-144A 6.75000% 20-15.10.28	790 000.00	766 300.00	0.50
Total USD		4 497 266.18	2.95

Total Notes, fixed rate **4 497 266.18** **2.95**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **4 497 266.18** **2.95**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD OPEN TEXT CORP-144A 6.90000% 22-01.12.27	400 000.00	400 500.00	0.26
Total USD		400 500.00	0.26

Total Notes, fixed rate **400 500.00** **0.26**

Total Recently issued transferable securities and money market instruments **400 500.00** **0.26**

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

Investment funds, open end

Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	89.62	0.00
Total Ireland		89.62	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	49 000.00	6 355 790.00	4.17
Total Luxembourg		6 355 790.00	4.17
Total Investment funds, open end		6 355 879.62	4.17
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 355 879.62	4.17

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

Options on other swaps, classic-styled

USD			
USD JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 95.50000 22-21.12.22	-8 000 000.00	-2 152.00	0.00
USD JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 91.00000 22-21.12.22	-8 000 000.00	-276.80	0.00
USD JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 98.00000 22-21.12.22	8 000 000.00	8 663.20	0.01
Total USD		6 234.40	0.01
Total Options on other swaps, classic-styled		6 234.40	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		6 234.40	0.01
Total investments in securities		146 942 441.02	96.47

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 08.12.22	-13.00	34 802.17	0.02
EUR EURO-SCHATZ FUTURE 08.12.22	-117.00	174 680.12	0.12
USD US 2YR TREASURY NOTE FUTURE 31.03.23	-18.00	-12 796.88	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.23	-61.00	-42 414.09	-0.03
Total Financial Futures on bonds		154 271.32	0.10
Total Derivative instruments listed on an official stock exchange		154 271.32	0.10

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

Swaps and forward swaps on interest rates

EUR CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	151 297.28	0.10
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23			
USD CME/INTEREST RATE SWAP PAY 6.10000% 17-15.12.22	-2 700 000.00	-33 506.46	-0.02
USD CME/INTEREST RATE SWAP REC 3M LIBOR 17-15.12.22			
USD CME/INTEREST RATE SWAP PAY 5.50000% 17-18.12.22	-6 000 000.00	-61 606.31	-0.04
USD CME/INTEREST RATE SWAP REC 3M LIBOR 17-18.12.22			
USD CME/INTEREST RATE SWAP PAY 5.90000% 20-02.06.23	-6 500 000.00	106 092.73	0.07
USD CME/INTEREST RATE SWAP REC 3M LIBOR 20-02.06.23			
USD CME/INTEREST RATE SWAP PAY 5.52000% 21-07.09.24	-7 000 000.00	551 131.36	0.36
USD CME/INTEREST RATE SWAP REC 3M LIBOR 21-07.09.24			
USD CME/INTEREST RATE SWAP PAY 4.80000% 21-04.10.26	-3 500 000.00	379 473.55	0.25
USD CME/INTEREST RATE SWAP REC 3M LIBOR 21-04.10.26			
EUR LCH/INTEREST RATE SWAP PAY 3.32000% 21-30.12.26	-2 500 000.00	225 126.89	0.15
EUR LCH/INTEREST RATE SWAP REC 6MEIB 21-30.12.26			
EUR LCH/INTEREST RATE SWAP PAY 4.80000% 21-30.06.24	-6 500 000.00	322 068.67	0.21
EUR LCH/INTEREST RATE SWAP REC 6MEIB 21-30.06.24			
USD CME/INTEREST RATE SWAP PAY 5.70000% 21-31.12.24	-16 500 000.00	953 636.38	0.63
USD CME/INTEREST RATE SWAP REC 3M LIBOR 21-31.12.24			
GBP LCH/INTEREST RATE SWAP REC 5.70000% 20-25.03.25	3 500 000.00	-390 990.05	-0.26
GBP LCH/INTEREST RATE SWAP PAY 6M LIBOR 20-25.03.25			
Total Swaps and forward swaps on interest rates		2 202 724.04	1.45

Swaps and forward swaps on indices

USD JPM/BOXX USD LIQUID HY TR EQS PAYER SOFR 22-20.03.23	-5 500 000.00	11 316.78	0.00
USD JPM/BOXX USD LIQUID HY TR EQS REC PERF 22-20.03.23			
Total Swaps and forward swaps on indices		11 316.78	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 214 040.82	1.45
Total Derivative instruments		2 368 312.14	1.55

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

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

CHF	17 053 200.00	USD	18 052 369.78	17.1.2023	-46 465.38	-0.03
EUR	48 626 500.00	USD	50 627 582.59	17.1.2023	-368 545.28	-0.24
USD	8 191 562.36	GBP	6 860 000.00	17.1.2023	8 744.72	0.00
USD	76 795 378.90	EUR	73 760 000.00	17.1.2023	559 034.69	0.37
EUR	132 800.00	USD	137 052.77	17.1.2023	205.72	0.00
EUR	465 000.00	USD	482 610.85	17.1.2023	-1 999.41	0.00
USD	2 891 324.94	EUR	2 776 900.00	17.1.2023	21 196.09	0.01
EUR	603 400.00	USD	630 517.40	17.1.2023	-6 859.45	0.00
USD	212 251.77	CHF	199 000.00	17.1.2023	2 134.32	0.00
GBP	540 000.00	USD	653 429.86	17.1.2023	-9 301.36	-0.01
Total Forward Foreign Exchange contracts					158 144.66	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 336 101.62*	4.16
Bank overdraft and other short-term liabilities					-4 203 058.08	-2.76
Other assets and liabilities					718 413.74	0.48
Total net assets					152 320 355.10	100.00

* As at 30 November 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 62 000.00.

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		542 022 125.80	595 198 859.76	747 349 110.31
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		321 800.1080	323 111.6140	335 543.1690
Net asset value per share in CHF		114.90	121.36	136.62
Issue and redemption price per share in CHF ¹		114.90	121.36	136.62
Class I-A3-acc²	LU2203993972			
Shares outstanding		-	-	500 000.0000
Net asset value per share in USD		-	-	99.73
Issue and redemption price per share in USD ¹		-	-	99.73
Class I-B-acc	LU0390870730			
Shares outstanding		35 041.4420	35 041.4420	35 041.4420
Net asset value per share in USD		163.84	169.94	188.26
Issue and redemption price per share in USD ¹		163.84	169.94	188.26
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		105 030.3790	105 880.4800	140 926.3150
Net asset value per share in CHF		127.62	134.51	150.77
Issue and redemption price per share in CHF ¹		127.62	134.51	150.77
Class I-X-acc	LU0390870904			
Shares outstanding		1 849 473.2090	1 881 346.4980	1 877 758.8810
Net asset value per share in USD		165.10	171.19	189.53
Issue and redemption price per share in USD ¹		165.10	171.19	189.53
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		676 011.4660	728 301.8760	736 744.8280
Net asset value per share in CHF		133.19	140.34	157.20
Issue and redemption price per share in CHF ¹		133.19	140.34	157.20
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		445 335.4770	547 086.3210	428 959.8460
Net asset value per share in EUR		112.60	118.31	132.05
Issue and redemption price per share in EUR ¹		112.60	118.31	132.05
Class I-X-UKdist	LU1336832081			
Shares outstanding		62 214.8540	62 214.8540	425 007.7300
Net asset value per share in USD		95.85	102.56	117.64
Issue and redemption price per share in USD ¹		95.85	102.56	117.64
Class P-acc	LU0390868593			
Shares outstanding		829.8550	829.8550	100.0000
Net asset value per share in USD		86.89	90.47	101.11
Issue and redemption price per share in USD ¹		86.89	90.47	101.11
Class (EUR hedged) P-acc	LU0390864923			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		84.83	89.52	100.90
Issue and redemption price per share in EUR ¹		84.83	89.52	100.90
Class (EUR hedged) Q-acc	LU0390866548			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		85.35	89.93	101.00
Issue and redemption price per share in EUR ¹		85.35	89.93	101.00
Class (CHF hedged) U-X-acc³	LU0390864766			
Shares outstanding		-	-	412.3000
Net asset value per share in CHF		-	-	14 489.91
Issue and redemption price per share in CHF ¹		-	-	14 489.91
Class U-X-dist	LU0390871035			
Shares outstanding		2 434.8160	2 550.8160	440.8160
Net asset value per share in USD		10 620.70	11 353.23	12 924.46
Issue and redemption price per share in USD ¹		10 620.70	11 353.23	12 924.46

¹ See note 1

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

³ The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.34
United Kingdom	10.73
Australia	6.55
France	6.26
The Netherlands	5.38
Spain	2.54
Ireland	2.26
Canada	1.28
Germany	1.27
Luxembourg	1.16
Norway	0.86
Belgium	0.84
India	0.83
Italy	0.77
Sweden	0.76
Japan	0.76
Bermuda	0.74
Hong Kong	0.71
Austria	0.69
New Zealand	0.66
Cayman Islands	0.66
British Virgin Islands	0.62
Mexico	0.60
South Korea	0.59
Finland	0.51
Singapore	0.48
Switzerland	0.44
China	0.39
Denmark	0.34
Jersey	0.33
Poland	0.22
Thailand	0.21
Chile	0.20
Romania	0.18
Saudi Arabia	0.17
Indonesia	0.16
Czech Republic	0.15
Total	93.64

Economic Breakdown as a % of net assets

Finance & holding companies	21.57
Banks & credit institutions	21.01
Energy & water supply	6.21
Insurance	5.20
Telecommunications	4.29
Traffic & transportation	3.81
Internet, software & IT services	3.13
Petroleum	3.02
Real Estate	2.97
Pharmaceuticals, cosmetics & medical products	2.28
Tobacco & alcohol	2.02
Chemicals	1.94
Graphic design, publishing & media	1.67
Computer hardware & network equipment providers	1.59
Miscellaneous services	1.39
Retail trade, department stores	1.25
Building industry & materials	1.04
Healthcare & social services	0.96
Electronics & semiconductors	0.85
Mining, coal & steel	0.84
Mechanical engineering & industrial equipment	0.83
Electrical devices & components	0.80
Miscellaneous unclassified companies	0.72
Vehicles	0.71
Aerospace industry	0.64
Insurance	0.61
Textiles, garments & leather goods	0.50
Miscellaneous consumer goods	0.33
Biotechnology	0.31
Mortgage & funding institutions	0.30
Food & soft drinks	0.24
Miscellaneous trading companies	0.20
Investment funds	0.18
Packaging industry	0.12
Lodging, catering & leisure	0.11
Total	93.64

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	591 670 179.71
Investments in securities, unrealized appreciation (depreciation)	-84 123 332.44
Total investments in securities (Note 1)	507 546 847.27
Cash at banks, deposits on demand and deposit accounts	24 517 019.88
Other liquid assets (Margins)	3 690 105.71
Receivable on securities sales (Note 1)	1 469 289.47
Receivable on subscriptions	51 734.98
Interest receivable on securities	5 179 219.63
Interest receivable on liquid assets	5 087.36
Prepaid expenses	207.19
Unrealized gain on financial futures (Note 1)	85 188.37
Unrealized gain on forward foreign exchange contracts (Note 1)	381 186.09
Total Assets	542 925 885.95
Liabilities	
Payable on securities purchases (Note 1)	-800 964.91
Payable on redemptions	-36 686.80
Provisions for flat fee (Note 2)	-16 361.68
Provisions for taxe d'abonnement (Note 3)	-9 017.92
Provisions for other commissions and fees (Note 2)	-40 728.84
Total provisions	-66 108.44
Total Liabilities	-903 760.15
Net assets at the end of the period	542 022 125.80

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	185 987.58
Interest on securities	8 718 407.03
Net income on securities lending (Note 11)	64 321.89
Other income (Note 4)	118 379.62
Total income	9 087 096.12
Expenses	
Flat fee (Note 2)	-100 021.33
Taxe d'abonnement (Note 3)	-26 204.81
Other commissions and fees (Note 2)	-36 304.15
Interest on cash and bank overdraft	-25 216.92
Total expenses	-187 747.21
Net income (loss) on investments	8 899 348.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 983 498.50
Realized gain (loss) on yield-evaluated securities and money market instruments	389.80
Realized gain (loss) on financial futures	-6 859 538.41
Realized gain (loss) on forward foreign exchange contracts	5 604 009.89
Realized gain (loss) on foreign exchange	1 852 144.55
Total realized gain (loss)	-10 386 492.67
Net realized gain (loss) of the period	-1 487 143.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 205 421.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 191.53
Unrealized appreciation (depreciation) on financial futures	655 266.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-424 746.51
Total changes in unrealized appreciation (depreciation)	-24 979 093.47
Net increase (decrease) in net assets as a result of operations	-26 466 237.23

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	595 198 859.76
Subscriptions	18 068 905.14
Redemptions	-43 747 466.52
Total net subscriptions (redemptions)	-25 678 561.38
Dividend paid	-1 031 935.35
Net income (loss) on investments	8 899 348.91
Total realized gain (loss)	-10 386 492.67
Total changes in unrealized appreciation (depreciation)	-24 979 093.47
Net increase (decrease) in net assets as a result of operations	-26 466 237.23
Net assets at the end of the period	542 022 125.80

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	323 111.6140
Number of shares issued	20 530.6450
Number of shares redeemed	-21 842.1510
Number of shares outstanding at the end of the period	321 800.1080
Class	I-B-acc
Number of shares outstanding at the beginning of the period	35 041.4420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 041.4420
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	105 880.4800
Number of shares issued	0.0000
Number of shares redeemed	-850.1010
Number of shares outstanding at the end of the period	105 030.3790
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 881 346.4980
Number of shares issued	0.0000
Number of shares redeemed	-31 873.2890
Number of shares outstanding at the end of the period	1 849 473.2090
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	728 301.8760
Number of shares issued	3 721.4890
Number of shares redeemed	-56 011.8990
Number of shares outstanding at the end of the period	676 011.4660
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	547 086.3210
Number of shares issued	121 850.6830
Number of shares redeemed	-223 601.5270
Number of shares outstanding at the end of the period	445 335.4770
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	62 214.8540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	62 214.8540
Class	P-acc
Number of shares outstanding at the beginning of the period	829.8550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	829.8550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	2 550.8160
Number of shares issued	19.0000
Number of shares redeemed	-135.0000
Number of shares outstanding at the end of the period	2 434.8160

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2022	21.6.2022	USD	3.06
U-X-dist	1.8.2022	4.8.2022	USD	343.94

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

CAD

CAD	APPLE INC 2.51300% 17-19.08.24	3 400 000.00	2 423 397.22	0.45
CAD	MCDONALD'S CORP 3.12500% 17-04.03.25	850 000.00	605 434.87	0.11
CAD	WALT DISNEY CO/THE 2.75800% 17-07.10.24	1 230 000.00	874 320.69	0.16
Total CAD			3 903 152.78	0.72

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 050 000.00	1 076 883.65	0.20
EUR	BOUYGUES SA 3.25000% 22-30.06.37	1 100 000.00	1 012 951.96	0.18
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	1 115 000.00	764 997.34	0.14
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	650 000.00	646 641.81	0.12
EUR	FISERV INC 1.62500% 19-01.07.30	2 100 000.00	1 839 023.69	0.34
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 600 000.00	1 450 900.41	0.27
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 200 000.00	1 020 354.32	0.19
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	854 339.73	0.16
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	500 000.00	482 794.65	0.09
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	425 000.00	422 093.75	0.08
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	400 000.00	337 450.08	0.06
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	257 730.25	0.05
Total EUR			10 166 161.64	1.88

GBP

GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	2 500 000.00	2 553 646.87	0.47
GBP	BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	850 000.00	806 833.91	0.15
Total GBP			3 360 480.78	0.62

USD

USD	3M CO 2.65000% 20-15.04.25	460 000.00	440 737.02	0.08
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 390 000.00	1 394 929.22	0.26
USD	ABBVIE INC 4.25000% 18-14.11.28	1 100 000.00	1 072 481.79	0.20
USD	ABBVIE INC 4.40000% 13-06.11.42	815 000.00	727 957.17	0.13
USD	ABBVIE INC 4.87500% 18-14.11.48	760 000.00	713 230.06	0.13
USD	ADOBE INC 2.15000% 20-01.02.27	1 830 000.00	1 679 734.89	0.31
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	700 000.00	691 332.98	0.13
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	750 000.00	757 695.05	0.14
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 750 000.00	2 530 455.70	0.47
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00	464 689.17	0.09
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	2 130 000.00	2 167 504.61	0.40
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 150 000.00	1 085 231.43	0.20
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	650 000.00	546 019.75	0.10
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	910 000.00	842 928.42	0.16
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00	463 392.00	0.09
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	2 310 000.00	1 722 390.86	0.32
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	434 000.00	426 523.20	0.08
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	61 431.57	0.01
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	900 000.00	799 357.60	0.15
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 530 000.00	2 459 886.19	0.45
USD	AMAZON.COM INC 3.10000% 21-12.05.51	1 080 000.00	787 684.41	0.15
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	3 550 000.00	3 540 499.10	0.65
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	1 170 000.00	1 135 338.78	0.21
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 110 000.00	1 109 320.30	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	1 440 000.00	1 301 926.16	0.24
USD	ANTHEM INC 2.95000% 17-01.12.22	700 000.00	700 000.00	0.13
USD	ANTHEM INC 3.65000% 17-01.12.27	580 000.00	551 565.34	0.10
USD	APACHE CORP 4.25000% 12-15.01.44	1 500 000.00	1 050 808.16	0.19
USD	APPLE INC 3.85000% 16-04.08.46	1 820 000.00	1 578 074.35	0.29
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 660 000.00	1 596 702.70	0.29
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	860 000.00	801 488.60	0.15
USD	APTIV PLC 2.39600% 22-18.02.25	1 095 000.00	1 029 887.10	0.19
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	1 200 000.00	1 212 755.54	0.22
USD	AT&T INC 1.65000% 20-01.02.28	525 000.00	450 694.23	0.08
USD	AT&T INC 3.55000% 21-15.09.55	1 589 000.00	1 114 538.65	0.21
USD	AT&T INC 4.35000% 19-01.03.29	2 470 000.00	2 370 142.74	0.44
USD	AT&T INC 4.75000% 15-15.05.46	2 090 000.00	1 817 699.69	0.34
USD	BANCO SANTANDER SA 5.14700% 22-18.08.25	1 800 000.00	1 788 592.75	0.33
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	590 000.00	570 873.43	0.11
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	840 000.00	766 195.98	0.14
USD	BOEING CO/THE 2.19600% 21-04.02.26	970 000.00	881 744.95	0.16
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 620 000.00	1 439 760.99	0.27
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	910 000.00	933 310.28	0.17
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	915 000.00	881 659.93	0.16
USD	CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	860 000.00	604 631.44	0.11
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	1 250 000.00	1 243 721.87	0.23
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 010 000.00	988 536.58	0.18
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	975 000.00	969 038.60	0.18
USD	CHEVRON USA INC 3.85000% 21-15.01.28	650 000.00	631 587.37	0.12
USD	CIGNA CORP 2.40000% 20-15.03.30	600 000.00	509 601.28	0.09
USD	CIGNA CORP 4.37500% 19-15.10.28	1 210 000.00	1 179 295.19	0.22
USD	CIGNA CORP 4.90000% 19-15.12.48	445 000.00	410 817.39	0.08
USD	CITIGROUP INC 4.65000% 18-23.07.48	2 000 000.00	1 801 217.64	0.33
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	580 000.00	571 821.63	0.11
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	566 000.00	491 712.50	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	1 070 000.00	1 051 667.67	0.19
USD	COMCAST CORP 4.15000% 18-15.10.28	960 000.00	931 464.06	0.17
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 075 020.00	0.20
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	365 000.00	301 620.60	0.06
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	550 000.00	531 237.70	0.10

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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 CVS HEALTH CORP 5.05000% 18-25.03.48	650 000.00	603 626.23	0.11
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 390 000.00	1 297 842.54	0.24
USD DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	408 000.00	476 834.95	0.09
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	600 000.00	499 863.51	0.09
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 460 000.00	1 146 459.45	0.21
USD EATON CORP 4.15000% 13-02.11.42	820 000.00	714 192.03	0.13
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	470 000.00	483 957.04	0.09
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	770 000.00	687 530.96	0.13
USD EQT CORP 3.90000% 17-01.10.27	890 000.00	823 883.38	0.15
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 520 000.00	1 191 074.46	0.22
USD EXELON CORP 3.40000% 16-15.04.26	590 000.00	564 063.11	0.10
USD FISERV INC 3.20000% 19-01.07.26	1 700 000.00	1 600 317.16	0.30
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 300 000.00	1 088 080.54	0.20
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	1 850 000.00	1 313 500.00	0.24
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	1 891 000.00	1 784 825.32	0.33
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 830 000.00	1 758 836.44	0.32
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 370 000.00	1 387 924.69	0.26
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 650 000.00	1 614 888.87	0.30
USD GEORGIA POWER CO 2.10000% 20-30.07.23	800 000.00	783 505.70	0.14
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 170 000.00	1 099 425.71	0.20
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	650 000.00	597 865.06	0.11
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 855 000.00	3 730 411.45	0.69
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 210 000.00	1 017 571.75	0.19
USD HOME DEPOT INC 4.95000% 22-15.09.52	510 000.00	504 695.24	0.09
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	600 000.00	582 158.39	0.11
USD HOME DEPOT INC/THE 4.50000% 22-15.09.32	400 000.00	397 201.58	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 310 000.00	1 223 028.46	0.23
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	1 530 000.00	1 460 613.90	0.27
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	2 985 000.00	2 412 386.43	0.44
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	7 550 000.00	7 535 350.96	1.39
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 730 000.00	1 624 388.43	0.30
USD KT CORP-REG-S 4.00000% 22-08.08.25	655 000.00	631 144.90	0.12
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00	1 080 633.00	0.20
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	800 000.00	782 191.65	0.14
USD LOWE'S COS INC 3.00000% 20-15.10.50	760 000.00	510 276.01	0.09
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 200 000.00	1 009 780.60	0.19
USD MASCO CORP 2.00000% 20-01.10.30	1 010 000.00	792 294.45	0.15
USD MASCO CORP 4.50000% 17-15.05.47	700 000.00	559 178.55	0.10
USD MASTERCARD INC 2.00000% 19-03.03.25	1 340 000.00	1 272 934.67	0.23
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 950 000.00	1 437 881.25	0.27
USD MERCK & CO INC 3.70000% 15-10.02.45	315 000.00	263 822.78	0.05
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	950 000.00	760 000.00	0.14
USD MICROSOFT CORP 2.92100% 21-17.03.52	2 010 000.00	1 491 129.12	0.27
USD MORGAN STANLEY 6.37500% 12-24.07.42	600 000.00	664 483.18	0.12
USD MPLX LP 4.95000% 22-01.09.32	540 000.00	511 126.84	0.09
USD MPLX LP 5.20000% 17-01.03.47	900 000.00	778 595.12	0.14
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 100 000.00	1 072 071.52	0.20
USD NATWEST GROUP PLC-SUB 6.12500% 12-15.12.22	2 020 000.00	2 019 755.88	0.37
USD NIKE INC 2.40000% 20-27.03.25	270 000.00	258 546.88	0.05
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	855 000.00	688 446.00	0.13
USD ORACLE CORP 2.50000% 20-01.04.25	460 000.00	435 098.48	0.08
USD ORACLE CORP 6.15000% 22-09.11.29	2 000 000.00	2 088 000.44	0.39
USD ORACLE CORP 6.90000% 22-09.11.52	1 485 000.00	1 644 747.68	0.30
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	620 000.00	489 802.93	0.09
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	760 000.00	772 884.84	0.14
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	970 000.00	849 697.09	0.16
USD POSCO-REG-S 4.50000% 22-04.08.27	700 000.00	655 879.00	0.12
USD PUBLIC STORAGE 1.95000% 21-09.11.28	1 150 000.00	989 460.20	0.18
USD QUALCOMM INC 4.30000% 17-20.05.47	650 000.00	570 304.39	0.11
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 210 000.00	1 005 778.05	0.19
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 940 000.00	1 304 564.58	0.24
USD RAYTHEON TECHNOLOGIES CORP 2.37500% 21-15.03.32	745 000.00	611 338.20	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	745 000.00	611 808.90	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 820 000.00	1 229 978.75	0.23
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	910 000.00	840 099.32	0.15
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 000 000.00	940 278.48	0.17
USD SALESFORCE.COM INC 0.62500% 21-15.07.24	1 160 000.00	1 088 137.87	0.20
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	650 000.00	560 460.06	0.10
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	800 000.00	639 284.64	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	215 000.00	196 187.50	0.04
USD SEMPRA ENERGY 6.00000% 09-15.10.39	920 000.00	928 938.73	0.17
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 331 508.07	0.25
USD SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	315 000.00	310 051.51	0.06
USD SOUTHERN CO 3.25000% 16-01.07.26	1 120 000.00	1 063 689.43	0.20
USD SOUTHERN CO 4.40000% 16-01.07.46	705 000.00	592 455.96	0.11
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	754 000.00	754 581.24	0.14
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	3 200 000.00	2 736 711.59	0.50
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	900 000.00	840 616.94	0.16
USD THERMO FISHER SCIENTIFIC INC 2.80000% 21-15.10.41	1 320 000.00	993 420.11	0.18
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	1 380 000.00	1 291 247.26	0.24
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	395 000.00	332 774.59	0.06
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	680 000.00	668 714.59	0.12
USD VERISIGN INC 5.25000% 15-01.04.25	1 095 000.00	1 099 922.86	0.20
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	600 000.00	585 655.51	0.11
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	970 000.00	877 399.04	0.16
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 730 000.00	1 442 284.61	0.27
USD VIACOMCBS INC 4.75000% 20-15.05.25	1 162 000.00	1 151 224.16	0.21
USD VICI PROPERTIES LP 5.62500% 22-15.05.52	720 000.00	650 008.80	0.12
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	770 000.00	615 547.40	0.11
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	500 000.00	477 219.83	0.09
USD VISA INC 1.90000% 20-15.04.27	820 000.00	745 222.29	0.14
USD VMWARE INC 1.80000% 21-15.08.28	600 000.00	495 309.36	0.09
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	450 000.00	370 013.79	0.07
USD WALT DISNEY CO 6.20000% 19-15.12.34	2 290 000.00	2 502 810.84	0.46

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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 WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 250 000.00	1 012 876.39	0.19
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	700 000.00	698 052.85	0.13
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 560 000.00	1 541 622.65	0.28
USD WPP FINANCE 2010 3.75000% 14-19.09.24	760 000.00	734 335.68	0.14
USD XLIT LTD 5.25000% 13-15.12.43	1 003 000.00	993 631.98	0.18
USD ZOETIS INC 5.40000% 22-14.11.25	1 040 000.00	1 055 711.05	0.19
Total USD		168 760 111.01	31.13
Total Notes, fixed rate		186 189 906.21	34.35
Notes, floating rate			
EUR			
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	625 000.00	670 711.44	0.13
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	1 450 000.00	1 188 678.82	0.22
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	1 600 000.00	1 407 902.22	0.26
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	1 245 000.00	1 093 057.51	0.20
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	815 000.00	596 526.98	0.11
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	950 000.00	816 769.87	0.15
EUR ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.22	260 000.00	267 709.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	300 000.00	319 465.39	0.06
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	1 100 000.00	1 083 237.52	0.20
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	700 000.00	601 743.94	0.11
Total EUR		8 045 802.69	1.49
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	679 000.00	0.13
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	1 130 000.00	1 090 923.05	0.20
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	3 000 000.00	2 996 486.16	0.55
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 940 000.00	1 524 417.97	0.28
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	840 000.00	805 897.57	0.15
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	590 000.00	555 046.95	0.10
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	559 000.00	569 549.71	0.11
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	2 090 000.00	1 943 768.81	0.36
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 610 000.00	2 216 731.64	0.41
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 730 000.00	1 442 625.72	0.27
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 400 000.00	1 249 441.46	0.23
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	3 700 000.00	3 421 971.64	0.63
USD MORGAN STANLEY 0.731%/VAR 21-05.04.24	1 850 000.00	1 813 283.44	0.33
USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	1 500 000.00	1 484 323.26	0.27
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	2 335 000.00	1 847 209.16	0.34
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	4 500 000.00	4 467 211.78	0.82
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 900 000.00	1 611 209.31	0.30
Total USD		29 719 097.63	5.48
Total Notes, floating rate		37 764 900.32	6.97
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 6.50000% 22-25.05.29	1 140 000.00	758 548.97	0.14
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	640 000.00	422 958.95	0.08
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 100 000.00	723 748.81	0.13
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 800 000.00	2 203 263.44	0.41
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 000 000.00	1 338 579.68	0.25
AUD LEND LEASE FINANCE LTD-REG-S 3.7000% 21-31.03.31	1 600 000.00	846 757.97	0.16
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 500 000.00	1 482 146.55	0.27
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 650 000.00	899 805.57	0.16
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	920 000.00	523 612.98	0.10
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 750 000.00	1 477 152.26	0.27
Total AUD		10 676 575.18	1.97
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	590 000.00	466 196.59	0.09
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	700 000.00	710 624.07	0.13
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 200 000.00	1 151 052.25	0.21
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 300 000.00	1 099 049.85	0.20
EUR ASB FINANCE LTD-REG-S 0.25000% 21-08.09.28	1 570 000.00	1 309 024.40	0.24
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	1 740 000.00	1 522 003.13	0.28
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	900 000.00	891 697.08	0.16
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 2.75000% 22-02.09.32	1 800 000.00	1 791 478.56	0.33
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	600 000.00	613 008.31	0.11
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	1 100 000.00	934 107.76	0.17
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 135 000.00	1 075 850.04	0.20
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	591 572.22	0.11
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	855 000.00	807 140.78	0.15
EUR CHORUS LTD 3.62500% 22-07.09.29	565 000.00	580 237.78	0.11
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 400 000.00	1 366 263.18	0.25
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 300 000.00	1 075 413.83	0.20
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	1 700 000.00	1 636 450.13	0.30
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 705 000.00	1 438 700.47	0.27
EUR DAIMLER TRUCK INTERNATIONAL FIN-REG-S 1.25000% 22-06.04.25	1 000 000.00	980 838.42	0.18
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 430 000.00	1 312 570.54	0.24
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	680 000.00	629 755.11	0.12
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 100 000.00	1 103 336.91	0.20
EUR E.ON SE-REG-S 0.87500% 22-08.01.25	250 000.00	246 235.14	0.05
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	470 000.00	491 678.47	0.09
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	1 100 000.00	746 830.47	0.14
EUR ELENIA VERKHO OY-REG-S 0.37500% 20-06.02.27	800 000.00	705 950.72	0.13
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	600 000.00	511 320.07	0.09
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	635 000.00	666 672.85	0.12
EUR EUROGRID GMBH-REG-S 3.27900% 22-05.09.31	600 000.00	614 497.18	0.11
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	1 645 000.00	1 657 595.23	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	715 000.00	720 386.18	0.13
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	700 000.00	669 408.42	0.12
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	850 000.00	820 161.01	0.15
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 100 000.00	992 666.26	0.18
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 630 000.00	1 577 297.43	0.29
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	810 000.00	754 654.83	0.14
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	800 000.00	806 421.88	0.15
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 700 000.00	1 313 157.33	0.24
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	2 400 000.00	2 176 113.38	0.40
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	670 000.00	584 993.53	0.11
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	600 000.00	476 365.51	0.09
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 000 000.00	908 278.98	0.17
EUR NN GROUP NV-REG-S 0.87500% 17-13.01.23	850 000.00	873 996.47	0.16
EUR OP CORPORATE BANK PLC 4.12500% 22-18.04.27	1 000 000.00	1 059 544.86	0.20
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	900 000.00	958 377.63	0.18
EUR ORSTED AS-REG-S 3.25000% 22-13.09.31	600 000.00	611 077.09	0.11
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 085 000.00	922 339.54	0.17
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 400 000.00	2 246 605.69	0.41
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	600 000.00	609 820.51	0.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 900 000.00	1 768 965.06	0.33
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 300 000.00	1 308 101.14	0.24
EUR RENTOKIL INITIAL FINANCE BV-REG-S 4.37500% 22-27.06.30	555 000.00	588 536.56	0.11
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	1 180 000.00	1 128 249.08	0.21
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	800 000.00	752 847.14	0.14
EUR RWE AG-REG-S 2.75000% 22-24.05.30	1 375 000.00	1 327 841.01	0.25
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	1 545 000.00	1 442 068.59	0.27
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00	588 686.62	0.11
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	500 000.00	491 720.69	0.09
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 1.12500% 22-08.02.27	2 785 000.00	2 476 111.09	0.46
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	600 000.00	564 640.29	0.10
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	900 000.00	922 029.33	0.17
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 350 000.00	1 127 601.42	0.21
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	700 000.00	601 545.01	0.11
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	500 000.00	287 070.54	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	400 000.00	419 922.57	0.08
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	505 000.00	529 924.50	0.10
Total EUR		64 134 678.71	11.83
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	700 000.00	827 788.40	0.15
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	1 120 000.00	1 212 212.73	0.22
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	2 380 000.00	2 587 453.80	0.48
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	550 000.00	299 174.20	0.06
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	850 000.00	662 377.63	0.12
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	650 000.00	769 918.83	0.14
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	800 000.00	901 233.11	0.17
GBP MACQUARIE GROUP LTD-REG-S 4.08000% 22-31.05.29	1 120 000.00	1 197 973.00	0.22
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	2 200 000.00	2 620 152.92	0.48
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	800 000.00	909 568.92	0.17
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	600 000.00	662 342.86	0.12
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	507 897.76	0.10
Total GBP		13 158 094.16	2.43
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	6 990 000.00	6 891 824.55	1.27
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	1 215 000.00	961 086.62	0.18
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	970 000.00	858 469.40	0.16
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	350 000.00	279 956.25	0.05
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	652 000.00	739 848.11	0.14
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	1 210 000.00	992 429.90	0.18
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 950 000.00	2 753 050.51	0.51
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 520 000.00	2 322 343.40	0.43
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 420 000.00	2 370 406.68	0.44
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 090 000.00	1 061 227.18	0.20
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 800 000.00	1 769 226.48	0.33
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	714 921.48	0.13
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 920 000.00	1 686 360.00	0.31
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	800 000.00	740 000.00	0.14
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	945 000.00	836 258.85	0.15
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	2 000 000.00	1 700 809.67	0.31
USD TENCENT HOLDINGS LTD-REG-S 4.52500% 19-11.04.49	2 150 000.00	1 657 246.87	0.30
USD TORONTO-DOMINION BANK 2.35000% 22-08.03.24	1 200 000.00	1 161 305.40	0.21
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	1 500 000.00	1 364 614.17	0.25
Total USD		30 861 385.52	5.69
Total Medium term notes, fixed rate		118 830 733.57	21.92
Medium term notes, zero coupon			
EUR			
EUR APRR SA-REG-S 0.00000% 20-20.01.23	1 900 000.00	1 951 608.49	0.36
EUR NOVO NORDISK FINANCE NETHERLANDS BV 0.00000% 21-04.06.24	1 070 000.00	1 056 084.89	0.20
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	1 700 000.00	1 742 395.15	0.32
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	740 000.00	672 009.10	0.12
Total EUR		5 422 097.63	1.00
Total Medium term notes, zero coupon		5 422 097.63	1.00
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	1 100 000.00	953 648.88	0.18
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	307 004.56	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 700 000.00	1 588 296.49	0.29
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 200 000.00	1 158 964.16	0.21

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
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	400 000.00	387 363.39	0.07
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	930 000.00	888 567.85	0.16
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 200 000.00	1 222 606.41	0.23
EUR BNP PARIBAS SA-REG-S 2.750%/VAR 22-25.07.28	1 200 000.00	1 157 787.88	0.21
EUR CAIXABANK SA-REG-S 0.750%/VAR 20-10.07.26	1 000 000.00	950 377.25	0.17
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	900 000.00	876 708.88	0.16
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 600 000.00	1 541 311.91	0.28
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	900 000.00	691 939.01	0.13
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	840 000.00	853 480.60	0.16
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	900 000.00	862 095.05	0.16
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	700 000.00	571 736.02	0.11
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 100 000.00	1 099 907.35	0.20
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 300 000.00	1 353 025.38	0.25
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	700 000.00	681 974.05	0.13
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 300 000.00	977 807.13	0.18
Total EUR		18 124 602.25	3.34
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	1 000 000.00	1 082 144.63	0.20
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	850 000.00	925 042.18	0.17
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	781 528.12	0.15
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	649 243.58	0.12
Total GBP		3 437 958.51	0.64
USD			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	2 040 000.00	1 942 537.94	0.36
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	3 560 000.00	2 776 297.32	0.51
USD WELLS FARGO & CO 3.526%/VAR 22-24.03.28	2 180 000.00	2 024 993.39	0.37
Total USD		6 743 828.65	1.24
Total Medium term notes, floating rate		28 306 389.41	5.22
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	1 000 000.00	1 014 967.20	0.19
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	900 000.00	734 516.47	0.14
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 450 000.00	1 221 004.01	0.22
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	3 200 000.00	3 493 594.21	0.64
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 300 000.00	2 156 388.38	0.40
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 900 000.00	1 589 561.31	0.29
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	825 000.00	785 658.21	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	1 150 000.00	1 130 637.87	0.21
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	650 000.00	644 664.68	0.12
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	800 000.00	694 301.31	0.13
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 050 977.26	0.19
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	753 089.30	0.14
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 400 000.00	1 167 893.38	0.22
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 450 000.00	1 387 829.84	0.26
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	700 000.00	702 051.40	0.13
EUR UMG GROUPE VVV 1.62500% 19-02.07.29	800 000.00	703 275.66	0.13
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	500 000.00	470 460.47	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 700 000.00	1 722 437.03	0.32
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 500 000.00	1 528 940.67	0.28
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	1 000 000.00	1 002 351.20	0.18
Total EUR		23 954 599.86	4.42
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	845 000.00	670 961.55	0.13
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	53 000.00	63 013.55	0.01
GBP CE ELECTRIC UK FUNDING COMPANY 7.25000% 97-15.12.22	2 050 000.00	2 443 859.59	0.45
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 465 000.00	1 265 973.33	0.23
GBP HISCOX LTD-REG-S 2.00000% 18-14.12.22	1 500 000.00	1 783 545.43	0.33
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	650 000.00	683 436.55	0.13
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 270 000.00	2 433 008.70	0.45
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	950 000.00	1 131 355.00	0.21
Total GBP		10 475 153.70	1.94
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	860 000.00	649 083.67	0.12
USD CITIGROUP INC 3.87500% 13-25.10.23	4 730 000.00	4 694 037.15	0.86
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	450 000.00	327 577.33	0.06
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	1 235 000.00	549 575.00	0.10
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 220 000.00	1 024 642.31	0.19
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 210 000.00	1 152 421.26	0.21
USD KROGER CO 3.70000% 17-01.08.27	570 000.00	541 984.98	0.10
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	937 000.00	688 695.00	0.13
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	510 000.00	467 238.45	0.09
USD PACIFICORP 6.00000% 09-15.01.39	1 120 000.00	1 173 652.24	0.22
USD PHILLIPS 66 4.65000% 14-15.11.34	600 000.00	568 245.35	0.10
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	990 000.00	972 181.93	0.18
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	770 000.00	691 409.57	0.13
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	870 000.00	683 102.42	0.12
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	600 000.00	583 293.96	0.11
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	750 000.00	655 949.82	0.12
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	854 418.12	0.16
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	730 000.00	547 990.41	0.10
Total USD		16 825 498.97	3.10
Total Bonds, fixed rate		51 255 252.53	9.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 200 000.00	1 120 794.62	0.21
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	376 851.90	0.07
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 200 000.00	1 136 733.60	0.21
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	1 000 000.00	884 623.80	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	771 207.85	0.14
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	620 643.16	0.11
EUR OMOV AG-REG-S-SUB 2.875%/VAR 18-PRP	900 000.00	894 649.50	0.17
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	330 402.95	0.06
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	532 843.88	0.10
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	1 000 000.00	835 867.82	0.15
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 200 000.00	1 198 512.60	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	531 361.18	0.10
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	469 551.29	0.09
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 500 000.00	1 463 390.06	0.27
Total EUR		11 167 434.21	2.06
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	2 000 000.00	2 189 517.29	0.41
Total GBP		2 189 517.29	0.41
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 000 000.00	879 750.00	0.16
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 500 000.00	2 384 750.00	0.44
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 340 899.20	0.25
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 630 000.00	1 362 556.12	0.25
Total USD		5 967 955.32	1.10
Total Bonds, floating rate		19 324 906.82	3.57
Total Transferable securities and money market instruments listed on an official stock exchange		447 094 186.49	82.49
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CAD			
CAD METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 520 000.00	1 618 184.99	0.30
CAD PEPSICO INC 2.15000% 17-06.05.24	1 130 000.00	806 120.02	0.15
Total CAD		2 424 305.01	0.45
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	1 200 000.00	1 135 401.64	0.21
USD AKER BP ASA-144A 4.00000% 20-15.01.31	2 250 000.00	1 998 313.34	0.37
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	541 215.44	0.10
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 000 000.00	985 892.90	0.18
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	700 000.00	596 512.00	0.11
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	920 000.00	794 839.40	0.15
USD BROADCOM INC-144A 1.95000% 21-15.02.28	620 000.00	524 027.09	0.10
USD BROADCOM INC-144A 2.60000% 21-15.02.33	2 150 000.00	1 624 563.02	0.30
USD BROADCOM INC-144A 3.41900% 21-15.04.33	1 250 000.00	1 015 662.71	0.19
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 060 000.00	876 090.13	0.16
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 600 000.00	2 573 674.87	0.47
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	870 000.00	872 724.74	0.16
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	730 000.00	638 987.46	0.12
USD COMCAST CORP 2.93700% 22-01.11.56	3 129 000.00	2 028 195.90	0.37
USD CONTINENTAL RESOURCES-144A 2.68000% 21-15.11.26	920 000.00	795 487.20	0.15
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 995 000.00	1 884 544.03	0.35
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	640 000.00	650 057.24	0.12
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 430 000.00	2 403 701.71	0.44
USD ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	760 000.00	816 879.34	0.15
USD EQT CORP-144A 3.12500% 21-15.05.26	600 000.00	553 878.20	0.10
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	870 000.00	825 220.51	0.15
USD EXELON CORP-144A 2.75000% 22-15.03.27	660 000.00	608 347.14	0.11
USD HCA INC-144A 3.62500% 22-15.03.32	635 000.00	542 826.43	0.10
USD HONEYWELL INTERNATIONAL INC 4.95000% 22-15.02.28	1 290 000.00	1 316 035.75	0.24
USD INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	680 808.30	0.13
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	1 750 000.00	1 749 557.76	0.32
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	1 010 000.00	938 695.81	0.17
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	490 000.00	431 398.92	0.08
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	490 000.00	403 782.55	0.07
USD MPLX LP 4.25000% 20-01.12.27	380 000.00	362 494.78	0.07
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	600 000.00	567 126.91	0.10
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	670 000.00	541 720.90	0.10
USD PHILLIPS 66 CO-144A 4.68000% 22-15.02.45	400 000.00	351 817.84	0.06
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 860 000.00	1 900 949.09	0.35
USD STATE STREET CORP 2.90100% 20-30.03.26	1 070 000.00	1 017 301.06	0.19
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	670 000.00	625 035.03	0.12
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	600 000.00	539 413.65	0.10
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	850 000.00	733 465.00	0.14
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	460 000.00	423 861.25	0.08
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	196 517.47	0.04
USD WALMART INC 4.50000% 22-09.09.52	675 000.00	656 686.60	0.12
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 820 000.00	1 617 666.96	0.30
Total USD		40 341 378.07	7.44
Total Notes, fixed rate		42 765 683.08	7.89

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2022

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 SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	1 280 000.00	1 293 136.92	0.24
Total USD		1 293 136.92	0.24

Total Notes, floating rate

1 293 136.92 0.24

Medium term notes, fixed rate

AUD

AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 420 000.00	942 643.47	0.17
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 000 000.00	1 122 912.78	0.21
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 500 000.00	842 606.50	0.16
Total AUD		2 908 162.75	0.54

CAD

CAD BELL CANADA 4.75000% 14-29.09.44	250 000.00	171 053.15	0.03
Total CAD		171 053.15	0.03

GBP

GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	650 000.00	735 927.26	0.13
Total GBP		735 927.26	0.13

Total Medium term notes, fixed rate

3 815 143.16 0.70

Medium term notes, floating rate

AUD

AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 640 000.00	1 111 784.24	0.21
Total AUD		1 111 784.24	0.21

Total Medium term notes, floating rate

1 111 784.24 0.21

Bonds, fixed rate

AUD

AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30	2 050 000.00	1 062 063.84	0.20
Total AUD		1 062 063.84	0.20

USD

USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 795 000.00	2 767 970.12	0.51
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	645 000.00	623 685.01	0.11
Total USD		3 391 655.13	0.62

Total Bonds, fixed rate

4 453 718.97 0.82

Bonds, floating rate

USD

USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	1 850 000.00	1 628 575.16	0.30
Total USD		1 628 575.16	0.30

Total Bonds, floating rate

1 628 575.16 0.30

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

55 068 041.53 10.16

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

Notes, fixed rate

CAD

CAD CANADIAN PACIFIC RAILWAY CO 2.54000% 21-28.02.28	1 220 000.00	815 471.50	0.15
Total CAD		815 471.50	0.15

Total Notes, fixed rate

815 471.50 0.15

Medium term notes, fixed rate

AUD

AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 400 000.00	1 926 347.85	0.35
AUD STOCKLAND TRUST 2.30000% 21-24.03.28	1 480 000.00	845 000.14	0.16
Total AUD		2 771 347.99	0.51

Total Medium term notes, fixed rate

2 771 347.99 0.51

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

3 586 819.49 0.66

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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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	MAGALLANES INC-144A 4.27900% 22-15.03.32	1 470 000.00	1 248 028.75	0.23
USD	MAGALLANES INC-144A 5.14100% 22-15.03.52	355 000.00	275 075.66	0.05
USD	MAGALLANES INC-144A 5.39100% 22-15.03.62	355 000.00	274 695.35	0.05
Total USD			1 797 799.76	0.33
Total Notes, fixed rate			1 797 799.76	0.33
Total Recently issued transferable securities and money market instruments			1 797 799.76	0.33
Total investments in securities			507 546 847.27	93.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	35.00	20 901.90	0.00
EUR	EURO-BOBL FUTURE 08.12.22	-49.00	134 204.58	0.02
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.22	-127.00	-243 496.79	-0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.23	99.00	-114 468.75	-0.02
USD	US 10YR ULTRA NOTE FUTURE 22.03.23	-6.00	-656.25	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	716.00	212 562.50	0.04
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	229.00	80 507.93	0.02
CAD	CAN 10YR BOND FUTURE 22.03.23	74.00	-4 366.75	0.00
Total Financial Futures on bonds			85 188.37	0.02
Total Derivative instruments listed on an official stock exchange			85 188.37	0.02
Total Derivative instruments			85 188.37	0.02

Forward Foreign Exchange contracts

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

USD	21 124 603.05	AUD	32 860 000.00	6.12.2022	-882 511.03	-0.16
CHF	134 507 300.00	USD	135 432 288.99	6.12.2022	5 763 033.37	1.06
USD	37 768 719.66	GBP	32 810 000.00	6.12.2022	-1 305 841.12	-0.24
USD	8 152 783.61	CAD	11 090 000.00	6.12.2022	-27 533.49	-0.01
USD	143 625 220.24	EUR	144 780 000.00	6.12.2022	-5 459 205.21	-1.01
EUR	58 937 700.00	USD	58 467 607.01	6.12.2022	2 222 358.05	0.41
USD	1 613 122.94	GBP	1 370 000.00	6.12.2022	-18 457.32	0.00
EUR	728 100.00	USD	753 194.55	6.12.2022	-3 447.55	0.00
CHF	1 588 900.00	USD	1 689 551.66	6.12.2022	-21 647.78	0.00
USD	11 916 950.37	EUR	11 445 700.00	6.12.2022	130 960.53	0.02
USD	2 576 214.50	EUR	2 495 000.00	6.12.2022	7 036.15	0.00
EUR	598 300.00	USD	620 653.21	6.12.2022	-4 565.27	0.00
CHF	1 911 500.00	USD	2 018 127.99	6.12.2022	-11 583.67	0.00
EUR	546 300.00	USD	569 951.51	6.12.2022	-7 409.57	0.00
Total Forward Foreign Exchange contracts					381 186.09	0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	28 207 125.59	5.20
Other assets and liabilities	5 801 778.48	1.07
Total net assets	542 022 125.80	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		1 175 964 785.41	1 073 426 743.85	1 387 273 948.99
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		609 326.9260	322 802.7180	696 720.5160
Net asset value per share in EUR		95.61	97.92	103.07
Issue and redemption price per share in EUR ¹		95.61	97.92	103.07
Class I-A2-acc²	LU2189802106			
Shares outstanding		-	-	984 720.2910
Net asset value per share in USD		-	-	104.75
Issue and redemption price per share in USD ¹		-	-	104.75
Class I-A3-acc³	LU2099389871			
Shares outstanding		935 802.4030	1 008 279.6370	-
Net asset value per share in USD		98.64	99.73	-
Issue and redemption price per share in USD ¹		98.64	99.73	-
Class (EUR hedged) I-A3-acc	LU2134544555			
Shares outstanding		32 802.6880	33 212.6330	43 257.2780
Net asset value per share in EUR		110.93	113.56	119.41
Issue and redemption price per share in EUR ¹		110.93	113.56	119.41
Class I-B-acc	LU2113590561			
Shares outstanding		93 144.7580	108 417.0740	296 804.2700
Net asset value per share in USD		96.81	97.64	101.26
Issue and redemption price per share in USD ¹		96.81	97.64	101.26
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		78 958.1720	327 004.9150	410 405.4760
Net asset value per share in EUR		98.21	100.27	104.90
Issue and redemption price per share in EUR ¹		98.21	100.27	104.90
Class I-X-acc	LU1138686867			
Shares outstanding		228 439.6520	289 585.6960	378 558.2010
Net asset value per share in USD		130.50	131.57	136.37
Issue and redemption price per share in USD ¹		130.50	131.57	136.37
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		848 737.4720	824 422.3640	511 993.5060
Net asset value per share in CHF		115.78	118.47	123.99
Issue and redemption price per share in CHF ¹		115.78	118.47	123.99
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		155 895.5390	155 895.5390	121 225.2080
Net asset value per share in EUR		106.53	108.73	113.68
Issue and redemption price per share in EUR ¹		106.53	108.73	113.68
Class (CAD hedged) I-X-qdist⁴	LU2493301084			
Shares outstanding		2 700 000.0000	-	-
Net asset value per share in CAD		102.24	-	-
Issue and redemption price per share in CAD ¹		102.24	-	-
Class K-B-acc	LU2282404438			
Shares outstanding		296 651.9660	296 651.9660	326 900.0000
Net asset value per share in USD		94.86	95.69	99.29
Issue and redemption price per share in USD ¹		94.86	95.69	99.29
Class K-X-acc	LU1860987145			
Shares outstanding		140 788.8360	223 508.6630	164 788.8360
Net asset value per share in USD		115.43	116.39	120.69
Issue and redemption price per share in USD ¹		115.43	116.39	120.69
Class K-X-dist	LU1917356179			
Shares outstanding		149 093.0950	149 093.0950	149 093.0950
Net asset value per share in USD		96.83	100.45	107.42
Issue and redemption price per share in USD ¹		96.83	100.45	107.42
Class P-4%-mdist	LU2051222904			
Shares outstanding		30 897.7750	30 110.7940	43 916.0810
Net asset value per share in USD		88.39	91.54	100.16
Issue and redemption price per share in USD ¹		88.39	91.54	100.16
Class P-acc	LU0891671751			
Shares outstanding		586 498.0160	622 714.0450	649 268.7490
Net asset value per share in USD		121.51	123.39	129.75
Issue and redemption price per share in USD ¹		121.51	123.39	129.75
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		123 208.9580	101 053.1660	124 770.3430
Net asset value per share in CHF		102.61	105.77	112.36
Issue and redemption price per share in CHF ¹		102.61	105.77	112.36

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		2 147 654.6310	2 373 561.3340	2 792 700.8260
Net asset value per share in EUR		106.51	109.52	116.22
Issue and redemption price per share in EUR ¹		106.51	109.52	116.22
Class P-dist	LU0891671835			
Shares outstanding		59 699.1500	48 293.2440	44 236.5250
Net asset value per share in USD		105.51	108.32	115.52
Issue and redemption price per share in USD ¹		105.51	108.32	115.52
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		37 869.0600	36 153.5680	40 564.8980
Net asset value per share in CHF		88.58	92.68	100.14
Issue and redemption price per share in CHF ¹		88.58	92.68	100.14
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		66 686.9600	100 801.5470	145 771.3230
Net asset value per share in EUR		91.64	95.86	103.31
Issue and redemption price per share in EUR ¹		91.64	95.86	103.31
Class Q-4%-mdist	LU2038039314			
Shares outstanding		43 145.2060	137 554.7230	128 104.7630
Net asset value per share in USD		89.53	92.44	100.52
Issue and redemption price per share in USD ¹		89.53	92.44	100.52
Class Q-acc	LU1240774783			
Shares outstanding		783 090.3320	804 984.6060	983 891.7330
Net asset value per share in USD		121.29	122.80	128.35
Issue and redemption price per share in USD ¹		121.29	122.80	128.35
Class (CHF hedged) Q-acc	LU1240774437			
Shares outstanding		393 975.0120	412 244.6670	474 582.3430
Net asset value per share in CHF		103.50	106.37	112.32
Issue and redemption price per share in CHF ¹		103.50	106.37	112.32
Class (EUR hedged) Q-acc	LU1240774601			
Shares outstanding		637 869.1960	617 139.2940	845 260.0870
Net asset value per share in EUR		106.26	108.94	114.91
Issue and redemption price per share in EUR ¹		106.26	108.94	114.91
Class Q-dist	LU1240774866			
Shares outstanding		184 422.1050	219 860.9530	235 677.3560
Net asset value per share in USD		105.78	109.38	117.01
Issue and redemption price per share in USD ¹		105.78	109.38	117.01
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		150 276.9680	143 870.9260	153 651.6680
Net asset value per share in CHF		90.11	94.47	101.94
Issue and redemption price per share in CHF ¹		90.11	94.47	101.94
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		68 249.8430	57 812.7180	68 774.5520
Net asset value per share in EUR		90.59	94.64	102.27
Issue and redemption price per share in EUR ¹		90.59	94.64	102.27

¹ See note 1

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

³ First NAV: 13.4.2022

⁴ First NAV: 14.7.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.35
New Zealand	12.35
United Kingdom	7.45
Luxembourg	4.25
Italy	4.08
Spain	3.71
Mexico	3.31
France	2.44
The Netherlands	2.01
Slovenia	1.38
Germany	1.28
China	1.28
Brazil	1.21
Russian Federation (CIS)	1.09
Canada	0.72
Denmark	0.63
Switzerland	0.57
Australia	0.56
Japan	0.44
Cayman Islands	0.35
Turkey	0.34
Romania	0.33
Norway	0.33
Peru	0.28
Greece	0.27
Kazakhstan	0.27
India	0.20
Colombia	0.18
Mongolia	0.17
Costa Rica	0.17
Bulgaria	0.14
Thailand	0.14
Finland	0.14
Ghana	0.12
Egypt	0.11
Saudi Arabia	0.11
Kenya	0.10
Nigeria	0.10
Philippines	0.10
Bermuda	0.09
Poland	0.07
Czech Republic	0.07
Ecuador	0.06
Argentina	0.06
Ireland	0.06
Sweden	0.05
Jersey	0.04
Belgium	0.04
Chile	0.04
Total	95.64

Economic Breakdown as a % of net assets

Countries & central governments	69.42
Mortgage & funding institutions	4.89
Finance & holding companies	4.66
Banks & credit institutions	4.49
Investment funds	2.84
Traffic & transportation	1.39
Telecommunications	1.07
Energy & water supply	0.90
Insurance	0.88
Chemicals	0.72
Miscellaneous unclassified companies	0.68
Petroleum	0.63
Real Estate	0.56
Cantons, federal states	0.50
Retail trade, department stores	0.44
Internet, software & IT services	0.42
Mining, coal & steel	0.27
Tobacco & alcohol	0.20
Vehicles	0.19
Electrical devices & components	0.18
Mechanical engineering & industrial equipment	0.10
Healthcare & social services	0.07
Computer hardware & network equipment providers	0.05
Packaging industry	0.04
Graphic design, publishing & media	0.03
Miscellaneous services	0.02
Total	95.64

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	1 338 927 822.58
Investments in securities, unrealized appreciation (depreciation)	-214 245 815.64
Total investments in securities (Note 1)	1 124 682 006.94
Cash at banks, deposits on demand and deposit accounts	57 797 262.36*
Other liquid assets (Margins)	27 403 169.33
Receivable on securities sales (Note 1)	40 600 971.49
Receivable on subscriptions	662 216.20
Interest receivable on securities	8 355 766.80
Interest receivable on liquid assets	5 589.52
Prepaid expenses	72 294.91
Unrealized gain on financial futures (Note 1)	710 074.53
Unrealized gain on swaps (Note 1)	6 211 190.14
Total Assets	1 266 500 542.22
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-31 161 082.58
Bank overdraft	-9 322 202.36
Interest payable on bank overdraft	-386.89
Payable on securities purchases (Note 1)	-48 482 734.38
Payable on redemptions	-768 715.78
Provisions for flat fee (Note 2)	-661 118.47
Provisions for taxe d'abonnement (Note 3)	-63 033.31
Provisions for other commissions and fees (Note 2)	-76 483.04
Total provisions	-800 634.82
Total Liabilities	-90 535 756.81
Net assets at the end of the period	1 175 964 785.41

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	522 198.83
Interest on securities	14 543 929.76
Dividends	1 793 438.66
Interest received on swaps (Note 1)	16 391 399.96
Net income on securities lending (Note 11)	196 862.31
Other income (Note 4)	844 010.90
Total income	34 291 840.42
Expenses	
Interest paid on swaps (Note 1)	-16 548 382.79
Flat fee (Note 2)	-3 968 016.68
Taxe d'abonnement (Note 3)	-175 977.36
Other commissions and fees (Note 2)	-74 686.45
Interest on cash and bank overdraft	-255 265.89
Total expenses	-21 022 329.17
Net income (loss) on investments	13 269 511.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-38 366 025.94
Realized gain (loss) on yield-evaluated securities and money market instruments	584 555.89
Realized gain (loss) on financial futures	46 275 101.33
Realized gain (loss) on forward foreign exchange contracts	8 188 291.06
Realized gain (loss) on swaps	12 965 566.10
Realized gain (loss) on foreign exchange	11 836 484.70
Total realized gain (loss)	41 483 973.14
Net realized gain (loss) of the period	54 753 484.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 971 765.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 391.22
Unrealized appreciation (depreciation) on financial futures	-15 919 874.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-35 438 731.83
Unrealized appreciation (depreciation) on swaps	-23 835 919.71
Total changes in unrealized appreciation (depreciation)	-96 159 900.84
Net increase (decrease) in net assets as a result of operations	-41 406 416.45

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 1 240 000.00, JP Morgan for an amount of USD 546 000.00 and Morgan Stanley London for an amount of USD 51 000.00.

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	1 073 426 743.85
Subscriptions	293 595 022.69
Redemptions	-146 451 900.53
Total net subscriptions (redemptions)	147 143 122.16
Dividend paid	-3 198 664.15
Net income (loss) on investments	13 269 511.25
Total realized gain (loss)	41 483 973.14
Total changes in unrealized appreciation (depreciation)	-96 159 900.84
Net increase (decrease) in net assets as a result of operations	-41 406 416.45
Net assets at the end of the period	1 175 964 785.41

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	322 802.7180
Number of shares issued	311 090.6250
Number of shares redeemed	-24 566.4170
Number of shares outstanding at the end of the period	609 326.9260
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 008 279.6370
Number of shares issued	58 603.6090
Number of shares redeemed	-131 080.8430
Number of shares outstanding at the end of the period	935 802.4030
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	33 212.6330
Number of shares issued	3 349.0050
Number of shares redeemed	-3 758.9500
Number of shares outstanding at the end of the period	32 802.6880
Class	I-B-acc
Number of shares outstanding at the beginning of the period	108 417.0740
Number of shares issued	0.0000
Number of shares redeemed	-15 272.3160
Number of shares outstanding at the end of the period	93 144.7580
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	327 004.9150
Number of shares issued	40 885.2000
Number of shares redeemed	-288 931.9430
Number of shares outstanding at the end of the period	78 958.1720
Class	I-X-acc
Number of shares outstanding at the beginning of the period	289 585.6960
Number of shares issued	0.0000
Number of shares redeemed	-61 146.0440
Number of shares outstanding at the end of the period	228 439.6520
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	824 422.3640
Number of shares issued	26 865.9730
Number of shares redeemed	-2 550.8650
Number of shares outstanding at the end of the period	848 737.4720
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	155 895.5390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	155 895.5390
Class	(CAD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 700 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 700 000.0000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	296 651.9660
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	296 651.9660
Class	K-X-acc
Number of shares outstanding at the beginning of the period	223 508.6630
Number of shares issued	0.0000
Number of shares redeemed	-82 719.8270
Number of shares outstanding at the end of the period	140 788.8360

Class	K-X-dist
Number of shares outstanding at the beginning of the period	149 093.0950
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	149 093.0950
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	30 110.7940
Number of shares issued	41 492.2970
Number of shares redeemed	-40 705.3160
Number of shares outstanding at the end of the period	30 897.7750
Class	P-acc
Number of shares outstanding at the beginning of the period	622 714.0450
Number of shares issued	26 704.8350
Number of shares redeemed	-62 920.8640
Number of shares outstanding at the end of the period	586 498.0160
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	101 053.1660
Number of shares issued	27 585.0950
Number of shares redeemed	-5 429.3030
Number of shares outstanding at the end of the period	123 208.9580
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 373 561.3340
Number of shares issued	36 832.8570
Number of shares redeemed	-262 739.5600
Number of shares outstanding at the end of the period	2 147 654.6310
Class	P-dist
Number of shares outstanding at the beginning of the period	48 293.2440
Number of shares issued	13 042.8390
Number of shares redeemed	-1 636.9330
Number of shares outstanding at the end of the period	59 699.1500
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	36 153.5680
Number of shares issued	3 363.5220
Number of shares redeemed	-1 648.0300
Number of shares outstanding at the end of the period	37 869.0600
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	100 801.5470
Number of shares issued	2 712.3760
Number of shares redeemed	-36 826.9630
Number of shares outstanding at the end of the period	66 686.9600
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	137 554.7230
Number of shares issued	5 695.4080
Number of shares redeemed	-100 104.9250
Number of shares outstanding at the end of the period	43 145.2060
Class	Q-acc
Number of shares outstanding at the beginning of the period	804 984.6060
Number of shares issued	87 824.2550
Number of shares redeemed	-109 718.5290
Number of shares outstanding at the end of the period	783 090.3320
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	412 244.6670
Number of shares issued	26 098.1880
Number of shares redeemed	-44 367.8430
Number of shares outstanding at the end of the period	393 975.0120
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	617 139.2940
Number of shares issued	90 594.6740
Number of shares redeemed	-69 864.7720
Number of shares outstanding at the end of the period	637 869.1960
Class	Q-dist
Number of shares outstanding at the beginning of the period	219 860.9530
Number of shares issued	5 781.1180
Number of shares redeemed	-41 219.9660
Number of shares outstanding at the end of the period	184 422.1050
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	143 870.9260
Number of shares issued	16 562.7770
Number of shares redeemed	-10 156.7350
Number of shares outstanding at the end of the period	150 276.9680
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	57 812.7180
Number of shares issued	11 605.8850
Number of shares redeemed	-1 168.7600
Number of shares outstanding at the end of the period	68 249.8430

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-X-dist	1.8.2022	4.8.2022	USD	2.73
P-dist	1.8.2022	4.8.2022	USD	1.14
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	1.32
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	1.57
Q-dist	1.8.2022	4.8.2022	USD	2.22
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	1.80
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	1.70

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-qdist	17.10.2022	20.10.2022	CAD	0.69

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.30
P-4%-mdist	11.7.2022	14.7.2022	USD	0.29
P-4%-mdist	10.8.2022	15.8.2022	USD	0.29
P-4%-mdist	13.9.2022	16.9.2022	USD	0.29
P-4%-mdist	11.10.2022	14.10.2022	USD	0.28
P-4%-mdist	10.11.2022	15.11.2022	USD	0.28
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.30
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.29
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.29
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.29
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.29

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 787 816.66	0.15
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	70 550.00	11 661 331.03	0.99
Total BRL			13 449 147.69	1.14

CAD

CAD	ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 184 306.26	0.36
CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 698 618.80	0.14
Total CAD			5 882 925.06	0.50

EUR

EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 000 000.00	787 939.66	0.07
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 125 000.00	2 443 102.04	0.21
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 075 866.65	0.18
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 202 600.00	1 590 778.08	0.13
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	205 120.69	0.02
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	790 000.00	542 016.05	0.05
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	2 115 000.00	1 675 203.22	0.14
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	994 833.55	0.08
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 810 000.00	2 069 263.80	0.18
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	2 000 000.00	1 954 110.95	0.17
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	5 225 000.00	5 237 600.82	0.44
EUR	EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	2 500 000.00	2 246 130.00	0.19
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	500 000.00	450 471.88	0.04
EUR	FSERV INC 1.62500% 19-01.07.30	495 000.00	433 484.15	0.04
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	986 381.53	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	1 700 000.00	1 554 786.74	0.13
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	854 339.73	0.07
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	535 000.00	515 590.27	0.04
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	545 000.00	438 001.63	0.04
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 500 000.00	1 489 742.67	0.13
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	760 000.00	641 155.14	0.05
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	715 000.00	593 561.05	0.05
Total EUR			29 780 480.30	2.53

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	530 000.00	523 823.90	0.05
Total GBP			523 823.90	0.05

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	240 000.00	237 028.45	0.02
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	313 180.62	0.03
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	111 843.56	0.01
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	56 000.00	53 752.61	0.00
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	750 000.00	747 992.77	0.06
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	961 869.10	0.08
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	2 695 000.00	2 723 646.82	0.23
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	235 225.00	0.02
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	63 590.97	0.01
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	14 482.78	0.00
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	1 980 000.00	1 970 055.45	0.17
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 595 000.00	1 561 104.80	0.13
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	1 545 000.00	1 535 553.49	0.13
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	477 750.00	0.04
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	672 500.00	0.06
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	2 000 000.00	1 991 625.00	0.17
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	500 000.00	392 623.10	0.03
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	802 386.00	349 439.10	0.03
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	306 180.00	185 391.99	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	367 740.00	145 785.93	0.01
USD	FSERV INC 3.20000% 19-01.07.26	620 000.00	583 645.08	0.05
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 213 628.29	0.10
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	705 000.00	714 224.02	0.06
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	293 616.16	0.03
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	480 000.00	470 103.42	0.04
USD	GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	1 406 000.00	0.12
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 100 000.00	1 064 449.44	0.09
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	555 000.00	525 057.29	0.05
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	500 000.00	499 029.86	0.04
USD	KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	1 550 000.00	1 214 812.50	0.10
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	2 654 550.00	0.23
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 136 250.00	0.10
USD	PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 235 524.68	0.11
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 300 000.00	1 114 893.00	0.10
USD	RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	3 945 000.00	3 872 795.61	0.33
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	3 500 000.00	2 365 343.75	0.20
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	369 274.43	0.03
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 230 622.93	0.10
USD	SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	420 000.00	383 250.00	0.03
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	21 000.00	0.00
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	725 000.00	76 125.00	0.01
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	970 000.00	106 700.00	0.01
USD	SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 021 640.00	0.09
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	875 000.00	95 156.25	0.01
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	2 680 000.00	2 237 800.00	0.19
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	24 062.50	0.00

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VMWARE INC 1.00000% 21-15.08.24	1 040 000.00	968 373.13	0.08
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	263 347.86	0.02
USD YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	266 600.00	0.02
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	126 500.00	0.01
Total USD		42 298 816.74	3.60
Total Notes, fixed rate		91 935 193.69	7.82
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	105 089.00	38 442.87	0.00
Total USD		38 442.87	0.00
Total Notes, zero coupon		38 442.87	0.00
Notes, floating rate			
EUR			
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	990 000.00	1 062 406.91	0.09
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 600 000.00	2 287 841.12	0.20
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	2 070 000.00	1 615 676.40	0.14
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	2 560 000.00	2 247 572.07	0.19
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	1 595 000.00	1 167 436.23	0.10
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	375 000.00	322 409.15	0.03
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	4 270 000.00	5 526 851.85	0.47
EUR ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.22	790 000.00	813 423.50	0.07
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	2 210 000.00	1 333 009.10	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	1 600 000.00	1 703 815.40	0.14
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	600 000.00	515 780.52	0.04
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	1 613 976.38	0.14
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 500 000.00	1 167 172.11	0.10
Total EUR		21 377 370.74	1.82
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	679 000.00	0.06
USD BARCLAYS PLC-SUB COCO 8 000% 22-PRP	1 035 000.00	975 487.50	0.08
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	474 000.00	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	364 800.00	0.03
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	355 000.00	340 587.66	0.03
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	423 340.90	0.04
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	3 105 000.00	2 456 353.08	0.21
USD SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	1 919 740.00	0.16
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	2 100 000.00	2 155 125.00	0.18
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	397 085.49	0.03
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	796 608.00	0.07
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	381 602.21	0.03
Total USD		11 363 729.84	0.96
Total Notes, floating rate		32 741 100.58	2.78
Medium term notes, fixed rate			
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	1 090 000.00	861 278.44	0.07
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	84 542.30	0.01
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	2 500 000.00	2 210 658.55	0.19
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	197 190.74	0.02
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	805 000.00	759 939.57	0.06
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	769 334.51	0.07
EUR CTP NV-REG-S 0.87500% 22-20.01.26	3 885 000.00	3 278 211.92	0.28
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	285 000.00	263 941.48	0.02
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 100 000.00	993 665.79	0.08
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 203 640.26	0.10
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	203 681.03	0.02
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	392 685.09	0.03
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	1 045 000.00	1 097 123.03	0.09
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	3 220 000.00	3 244 654.50	0.28
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	180 484.77	0.02
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	201 605.47	0.02
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 400 000.00	1 364 634.27	0.12
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 148 972.90	0.10
EUR ORAINO SA-REG-S 5.37500% 22-15.05.27	2 300 000.00	2 449 187.27	0.21
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 240 000.00	1 904 184.84	0.16
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	4 750 000.00	4 589 004.36	0.39
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	400 000.00	372 413.69	0.03
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	603 738.99	0.05
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	3 091 009.30	0.26
EUR RWE AG-REG-S 2.75000% 22-24.05.30	2 400 000.00	2 317 686.15	0.20
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	1 250 000.00	1 216 294.66	0.10
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	1 130 000.00	1 138 489.14	0.10
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	1 400 000.00	1 434 267.86	0.12
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	900 000.00	516 726.97	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	900 000.00	944 825.78	0.08
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	795 000.00	834 237.58	0.07
Total EUR		39 868 311.21	3.39
GBP			
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	880 000.00	1 043 931.03	0.09
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	131 987.45	0.01
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	1 550 000.00	1 742 063.41	0.15
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	112 654.13	0.01
Total GBP		3 030 636.02	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 335 000.00	0.11
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	1 840 000.00	1 628 436.80	0.14
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 067 250.00	0.18
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 800 000.00	1 517 962.50	0.13
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	184 312.97	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 190 000.00	2 048 745.00	0.17
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	546 436.80	0.05
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	637 131.26	0.05
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	864 875.00	0.07
Total USD		10 830 150.33	0.92
Total Medium term notes, fixed rate		53 729 097.56	4.57
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	112 115.04	0.01
EUR BANCO BPM SPA-REG-S 6.000%/VAR 22-21.01.28	3 375 000.00	3 520 939.65	0.30
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	600 000.00	581 045.09	0.05
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	540 000.00	550 172.89	0.05
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	900 000.00	691 939.01	0.06
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 300 000.00	1 245 248.42	0.10
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	490 059.44	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	99 991.57	0.01
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	4 260 000.00	4 150 299.26	0.35
Total EUR		11 441 810.37	0.97
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	105 692.38	0.01
Total GBP		105 692.38	0.01
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 000 000.00	675 000.00	0.06
Total USD		675 000.00	0.06
Total Medium term notes, floating rate		12 222 502.75	1.04
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 119 030.76	0.18
Total CAD		2 119 030.76	0.18
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	80 000 000.00	11 840 406.33	1.01
Total CNY		11 840 406.33	1.01
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	167 469.58	0.01
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	800 000.00	766 471.46	0.07
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 500 000.00	1 066 181.98	0.09
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	489 677.65	0.04
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	5 480 000.00	4 614 553.08	0.39
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	1 550 000.00	1 200 958.02	0.10
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	6 500 000.00	6 357 258.85	0.54
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	4 500 000.00	4 152 540.35	0.35
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	1 700 000.00	1 595 060.06	0.14
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 176 712.90	0.27
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	9 350 000.00	8 720 150.12	0.74
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	7 200 000.00	7 055 142.03	0.60
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 430 097.36	0.12
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	13 280 000.00	11 254 383.42	0.96
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	1 300 000.00	1 128 239.62	0.10
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	800 000.00	736 982.28	0.06
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 027 760.36	0.43
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	7 000 000.00	6 858 632.51	0.58
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 328 841.99	0.37
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	17 120 000.00	17 546 521.00	1.49
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	8 330 000.00	8 044 405.22	0.68
EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52	10 400 000.00	7 868 395.84	0.67
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 250 000.00	1 135 734.96	0.10
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	834 209.56	0.07
EUR UMG GROUPE VVV 1.62500% 19-02.07.29	1 100 000.00	967 004.03	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	1 844 146.15	0.16
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	202 639.65	0.02
Total EUR		108 570 170.03	9.23
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	1 475 000.00	1 428 104.53	0.12
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	663 021.18	0.06
GBP BUJA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	16 000.00	19 022.96	0.00
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	125 610.72	0.01
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	2 308 931.80	0.20
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	845 000.00	905 679.45	0.08
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	238 180.00	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	2 396 888.70	0.20
GBP UNITED KINGDOM OF GRT BRI & N IRL-REG-S 1.00000% 18-22.04.24	25 000 000.00	28 865 570.12	2.45
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	7 500 000.00	7 661 208.56	0.65
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	22 500 000.00	25 817 759.29	2.20
Total GBP		70 429 977.31	5.99

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	8 291 700.00	36 932 700.26	3.14
Total MXN		36 932 700.26	3.14
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	34 000 000.00	17 179 427.25	1.46
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 000 000.00	2 094 256.03	0.18
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	125 034.89	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	119 063.62	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	46 800 000.00	24 496 909.44	2.08
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	124 638.62	0.01
Total NZD		44 139 329.85	3.75
USD			
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	595 438.11	0.05
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 491 500.00	0.13
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	920 000.00	409 400.00	0.03
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	1 200 000.00	1 066 200.00	0.09
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	650 000.00	477 750.00	0.04
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	535 000.00	455 224.80	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	415 000.00	325 453.72	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	3 320 000.00	2 805 400.00	0.24
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	25 500.00	0.00
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	236 768.89	0.02
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	147 300.29	0.01
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	500 000.00	437 299.88	0.04
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	910 000.00	98 962.50	0.01
USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	700 000.00	532 000.00	0.05
Total USD		9 104 198.19	0.78
Total Bonds, fixed rate		283 135 812.73	24.08
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.50	4 167 000.00	2 660 708.31	0.23
Total EUR		2 660 708.31	0.23
Total Bonds, zero coupon		2 660 708.31	0.23
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	1 700 000.00	1 727 737.25	0.15
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	280 198.66	0.02
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	2 800 000.00	2 916 612.94	0.25
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	490 000.00	464 166.22	0.04
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	345 003.28	0.03
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	276 902.34	0.02
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	197 698.84	0.02
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	1 000 000.00	888 073.13	0.08
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 585 000.00	2 949 714.04	0.25
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	177 120.39	0.01
Total EUR		10 223 227.09	0.87
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	236 691.38	0.02
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	950 000.00	1 040 020.71	0.09
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	231 369.95	0.02
Total GBP		1 508 082.04	0.13
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 000 000.00	3 041 402.48	0.26
Total NZD		3 041 402.48	0.26
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	2 880 000.00	2 231 424.00	0.19
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	362 482.00	0.03
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	297 977.60	0.03
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	167 184.80	0.01
Total USD		3 059 068.40	0.26
Total Bonds, floating rate		17 831 780.01	1.52
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 700 000.00	8 383 300.76	0.71
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	12 000 000.00	10 087 968.72	0.86
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	26 000 000.00	21 546 484.44	1.83
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	15 000 000.00	14 534 179.65	1.24
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	30 000 000.00	29 855 237.10	2.54
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	40 000 000.00	36 592 187.60	3.11
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	17 000 000.00	13 663 750.00	1.16
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	39 500 000.00	33 953 027.25	2.89
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	9 925 439.39	0.84
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	20 000 000.00	17 104 687.59	1.45
USD AMERICA, UNITED STATES OF 0.12500% 21-30.04.23	25 000 000.00	24 534 179.75	2.09
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	40 000 000.00	34 868 750.00	2.97
USD AMERICA, UNITED STATES OF TB 1.75000% 22-15.03.25	10 500 000.00	9 932 753.88	0.85
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	76 350 000.00	75 627 632.45	6.43
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	5 375 000.00	4 978 593.75	0.42
Total USD		345 588 172.33	29.39
Total Treasury notes, fixed rate		345 588 172.33	29.39

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2022

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			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	788 015.07	0.06
Total BRL		788 015.07	0.06
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	59 900 000.00	63 120 942.93	5.37
Total USD		63 120 942.93	5.37
Total Treasury notes, floating rate		63 908 958.00	5.43
Total Transferable securities and money market instruments listed on an official stock exchange		903 791 768.83	76.86

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-15.04.26	1 000 000.00	528 439.03	0.05
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	1 000 000.00	26 694.23	0.00
Total USD		555 133.26	0.05
Total Asset Backed Securities, fixed rate		555 133.26	0.05

Asset Backed Securities, floating rate

USD			
USD SOH PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	751 355.12	0.06
Total USD		751 355.12	0.06
Total Asset Backed Securities, floating rate		751 355.12	0.06

Mortgage Backed Securities, fixed rate

USD			
USD BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	855 135.63	0.07
USD BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	1 777 536.98	0.15
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 267 593.30	0.11
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	1 500 000.00	1 396 908.45	0.12
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	1 931 717.40	0.16
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 215 762.75	0.10
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 160 302.65	0.10
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	656 722.20	0.06
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 632 648.61	0.22
USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 347 201.45	0.11
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	2 000 000.00	1 860 289.00	0.16
USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 364 437.50	0.20
USD CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 406 127.30	0.12
USD HUDSON YARDS 2016-10HY MORTGAGE-144A 2.83500% 16-01.08.38	2 950 000.00	2 635 455.66	0.22
USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 056 631.96	0.09
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	760 695.84	0.07
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	413 667.45	0.04
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 283 604.38	0.11
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	600 000.00	553 158.06	0.05
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	1 400 000.00	1 328 975.48	0.11
Total USD		27 904 572.05	2.37
Total Mortgage Backed Securities, fixed rate		27 904 572.05	2.37

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	2 060 000.00	1 853 509.72	0.16
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 495 670.56	0.13
USD BAML COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	2 650 000.00	2 337 389.57	0.20
USD BANK 2017-BNK9 VAR 17-01.11.54	1 500 000.00	1 355 158.20	0.12
USD BANK-SUB FLR 18-01.02.61	895 000.00	756 012.49	0.05
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 565 104.37	0.13
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 950 000.00	1 663 585.17	0.14
USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	1 852 846.80	0.16
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 259 139.31	0.11
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 909 509.20	0.16
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	481 192.55	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 555 005.76	0.13
USD CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 004 146.51	0.17
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	448 791.65	0.04
USD GS MORTGAGE SECURITIES CORP II 4.155%/VAR 18-01.07.51	330 000.00	311 736.11	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 724 703.05	0.15
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 045 000.00	2 028 257.17	0.17
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 000 000.00	1 977 324.80	0.17
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	3 200 000.00	2 644 785.92	0.21
USD MAD MORTGAGE TRUST-144A 2.975%/VAR 17-01.08.34	1 500 000.00	1 396 153.05	0.12
USD MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	1 500 000.00	1 378 130.10	0.12
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	1 000 000.00	897 546.50	0.08
USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 252 490.26	0.11
Total USD		34 148 188.82	2.90
Total Mortgage Backed Securities, floating rate		34 148 188.82	2.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	565 000.00	534 584.94	0.05
USD AKER BP ASA-144A 4.00000% 20-15.01.31	525 000.00	466 273.11	0.04
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	730 000.00	622 076.80	0.05
USD BRAZIL MINAS SPE-REG-5 5.33300% 13-15.02.28	200 000.00	115 560.00	0.01
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	281 010.04	0.02
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	470 000.00	411 402.88	0.03
USD INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	322 249.26	0.03
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	365 000.00	321 348.17	0.03
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	375 000.00	309 017.25	0.03
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	153 302.35	0.01
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	530 000.00	476 482.06	0.04
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	793 868.00	0.07
Total USD		4 807 174.86	0.41
Total Notes, fixed rate		4 807 174.86	0.41
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 212 745.80	0.10
Total AUD		1 212 745.80	0.10
Total Medium term notes, fixed rate		1 212 745.80	0.10
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 760 000.00	1 193 134.31	0.10
Total AUD		1 193 134.31	0.10
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 382 558.88	0.12
Total USD		1 382 558.88	0.12
Total Medium term notes, floating rate		2 575 693.19	0.22
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	1 900 000 000.00	12 791 461.45	1.09
Total RUB		12 791 461.45	1.09
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	198 065.84	0.02
Total USD		198 065.84	0.02
Total Bonds, fixed rate		12 989 527.29	1.11
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	85 650 000.00	64 443 638.22	5.48
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	42 000 000.00	33 655 893.51	2.86
Total NZD		98 099 531.73	8.34
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	650 000.00	572 202.08	0.05
Total USD		572 202.08	0.05
Total Bonds, floating rate		98 671 733.81	8.39
Total Transferable securities and money market instruments traded on another regulated market		183 616 124.20	15.61
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 DBGS 2018-BIOD MORTGAGE TRUST-SUB 4.76400% 18-01.10.51	1 300 000.00	1 217 200.66	0.10
Total USD		1 217 200.66	0.10
Total Mortgage Backed Securities, fixed rate		1 217 200.66	0.10
Notes, fixed rate			
USD			
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	1 535 000.00	1 495 271.66	0.13
Total USD		1 495 271.66	0.13
Total Notes, fixed rate		1 495 271.66	0.13
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 712 472.32	0.23

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	ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 280 000.00	1 325 466.48	0.11
Total USD			1 325 466.48	0.11

Total Notes, fixed rate 1 325 466.48 0.11

Total Recently issued transferable securities and money market instruments 1 325 466.48 0.11

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

Investment funds, open end

Ireland				
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	92 781.76	0.01
Total Ireland			92 781.76	0.01

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	500.00	68 389.35	0.00
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	378 000.00	18 658 080.00	1.59
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	400.00	3 871 780.00	0.33
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	2 400.00	10 545 144.00	0.90
Total Luxembourg			33 143 393.35	2.82

Total Investment funds, open end 33 236 175.11 2.83

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 33 236 175.11 2.83

Total investments in securities 1 124 682 006.94 95.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.22	-322.00	-805 371.64	-0.07
EUR	EURO-BUND FUTURE 08.12.22	55.00	44 552.96	0.00
EUR	EURO-BOBL FUTURE 08.12.22	-580.00	1 588 544.02	0.14
EUR	EURO-SCHATZ FUTURE 08.12.22	-734.00	997 607.29	0.08
EUR	EURO-BUXL FUTURE 08.12.22	-203.00	115 444.36	0.01
GBP	LONG GILT FUTURE 29.03.23	30.00	-30 725.22	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	-156.00	-247 384.26	-0.02
AUD	AUSTRALIA 3YR BOND FUTURE 15.12.22	-1 540.00	-39 326.39	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.23	-93.00	93 000.00	0.01
USD	US 10YR ULTRA NOTE FUTURE 22.03.23	-574.00	-134 531.25	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	-860.00	-342 655.82	-0.03
USD	US 2YR TREASURY NOTE FUTURE 31.03.23	-429.00	-194 391.05	-0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	-646.00	-257 390.95	-0.02
USD	US LONG BOND FUTURE 22.03.23	560.00	-192 500.00	-0.02
CAD	CAN 10YR BOND FUTURE 22.03.23	-2 019.00	115 202.48	0.01
Total Financial Futures on bonds			710 074.53	0.06

Total Derivative instruments listed on an official stock exchange 710 074.53 0.06

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

Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	344 362.22	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.02.25			
USD	LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	387 350.87	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 15-10.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	354 375.27	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 15-19.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	454 376.96	0.04
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 16-18.04.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	288 502.32	0.02
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-23.03.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	322 479.22	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-07.04.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	267 690.08	0.02
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-01.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	282 035.67	0.02
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-02.08.27			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-5 800 000.00	2 235 610.98	0.19
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-142 000 000.00	6 720 598.29	0.57
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-155 000 000.00	7 737 433.20	0.66
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 0.85750% 20-23.07.30	-87 000 000.00	6 064 721.51	0.52
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.07.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.34200% 20-10.09.50	-10 000.00	5 855.68	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP	LCH/INTEREST RATE SWAP PAYER 0.13510% 20-16.09.30	-100 000.00	27 366.03	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-35 900 000.00	4 309 102.33	0.37
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-32 000 000.00	1 998 962.43	0.17
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-54 000 000.00	3 530 439.65	0.30
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.47300% 24-15.10.29	-55 000 000.00	3 733 051.91	0.32
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY CITI/INTEREST RATE SWAP PAYER 2.80500% 21-02.04.26	-755 000 000.00	-712 165.63	-0.06
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAYER 1.72500% 21-17.06.31	-84 500 000.00	5 373 305.01	0.46
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
USD LCH/INTEREST RATE SWAP PAYER 1.82280% 21-29.10.51	-11 900 000.00	3 495 530.09	0.30
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
PLN LCH/INTEREST RATE SWAP PAYER 3.79250% 22-17.01.32	-61 500 000.00	1 758 061.59	0.15
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAYER 3.86400% 22-19.01.32	-61 000 000.00	1 669 144.64	0.14
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAYER 2.15900% 22-25.01.32	-42 300 000 000.00	3 280 374.31	0.28
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
USD LCH/INTEREST RATE SWAP PAYER 3.46108% 22-08.11.52	-1 300 000.00	-90 897.28	-0.01
USD LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52			
INR MORGAN STANLEY/INTEREST RATE SWAP PAYER 6.34900% 22-28.11.27	-1 955 000 000.00	-14 773.61	0.00
INR MORGAN STANLEY/INTEREST RATE SWAP REC Q/N MIBOR 22-28.11.27			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	16 390.74	0.00
NZD BC/INTEREST RATE SWAP PAYERER 3ML 14-17.02.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	158 365.45	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-02.04.24			
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	120 742.13	0.01
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24			
CNY CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	214 397.69	0.02
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	226 282.77	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	171 786.42	0.01
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	-97 684.01	-0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
NZD BARCLAYS/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	12 412.04	0.00
NZD BARCLAYS/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	-1 936 643.42	-0.16
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 19-21.11.24			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-405 292.60	-0.03
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	-171 120.99	-0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-766 471.92	-0.07
MXN CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29			
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-1 552 071.35	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.01.30			
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-1 396 483.09	-0.12
MXN CME/INTEREST RATE SWAP PAYER MXI 20-14.02.30			
CNY HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	112 001.20	0.01
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-8 239 287.83	-0.70
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 21-22.06.26			
HUF LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	17 900 000 000.00	-10 859 486.24	-0.92
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-10.08.26			
HUF LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	8 870 000 000.00	-5 082 197.72	-0.43
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-17.09.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-1 658 429.18	-0.14
MXN CME/INTEREST RATE SWAP PAYER MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	660 000 000.00	-1 592 635.66	-0.14
MXN CME/INTEREST RATE SWAP PAYER MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	660 000 000.00	-1 523 564.62	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 21-19.10.26			
CZK CITI/INTEREST RATE SWAP REC 3.43000% 21-16.12.26	500 000 000.00	-1 077 086.86	-0.09
CZK CG/INTEREST RATE SWAP PAYER PRIBOR 6M 21-16.12.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	223 000 000.00	-957 193.80	-0.08
ZAR LCH/INTEREST RATE SWAP PAYER 3MZAR 22-06.01.32			
HUF LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	9 050 000 000.00	-3 487 811.58	-0.30
HUF LCH/INTEREST RATE SWAP PAYER 6MHUF 22-17.01.27			
HUF LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	9 050 000 000.00	-3 370 882.92	-0.29
HUF LCH/INTEREST RATE SWAP PAYER 6MHUF 22-19.01.27			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-1 665 250.91	-0.14
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-1 665 250.91	-0.14
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	39 000 000 000.00	-721 608.73	-0.06
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	32 000 000.00	58 651.43	0.00
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 22-29.11.27			
Total Swaps and forward swaps on interest rates		6 687 469.27	0.57
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-8 750 000.00	-77 753.57	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-398 525.56	-0.03
Total Credit default swaps		-476 279.13	-0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		6 211 190.14	0.53
Total Derivative instruments		6 921 264.67	0.59

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

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

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

USD	14 060 956.29	BRL	75 430 000.00	6.12.2022	-279 143.42	-0.02
KRW	31 865 000 000.00	USD	22 342 588.70	6.12.2022	1 816 018.09	0.15
USD	22 192 122.06	TWD	712 700 000.00	6.12.2022	-888 163.99	-0.07
CNY	68 400 000.00	USD	9 493 407.36	6.12.2022	95 657.73	0.01
MYR	26 255 000.00	USD	5 548 980.24	6.12.2022	356 327.90	0.03
COP	55 627 575 000.00	USD	11 473 151.49	6.12.2022	72 332.40	0.01
USD	35 083 836.98	MXN	697 580 000.00	6.12.2022	-915 693.40	-0.08
JPY	1 012 800 000.00	USD	6 881 987.44	6.12.2022	377 069.39	0.03
AUD	27 940 000.00	USD	17 961 698.39	6.12.2022	750 376.09	0.06
SEK	126 940 000.00	USD	11 560 073.54	6.12.2022	344 324.03	0.03
PLN	42 130 000.00	USD	8 845 743.63	6.12.2022	433 262.06	0.04
CHF	12 160 000.00	USD	12 243 622.72	6.12.2022	521 001.36	0.04
USD	86 899 135.86	GBP	75 490 000.00	6.12.2022	-3 004 509.15	-0.25
USD	22 143 448.07	CZK	549 770 000.00	6.12.2022	-1 102 967.10	-0.09
USD	146 432 166.00	NZD	248 865 000.00	6.12.2022	-8 137 595.14	-0.69
USD	14 688 243.14	CAD	19 980 000.00	6.12.2022	-49 604.99	0.00
USD	22 871 705.28	THB	856 200 000.00	6.12.2022	-1 409 505.23	-0.12
USD	218 483 343.74	EUR	220 240 000.00	6.12.2022	-8 304 567.99	-0.71
HUF	1 439 500 000.00	USD	3 459 442.07	6.12.2022	154 841.17	0.01
USD	2 588 857.53	CAD	3 490 000.00	6.12.2022	14 528.70	0.00
USD	3 546 287.99	HUF	1 439 500 000.00	6.12.2022	-67 995.25	-0.01
AUD	17 428 573.29	EUR	11 145 000.00	6.12.2022	195 959.79	0.02
EUR	11 985 000.00	CHF	11 789 225.03	6.12.2022	-34 085.66	0.00
USD	2 475 743.53	MXN	48 270 000.00	6.12.2022	-15 293.10	0.00
PLN	11 555 000.00	USD	2 495 659.86	6.12.2022	49 294.11	0.00
BRL	32 043 925.00	USD	5 975 000.00	6.12.2022	116 914.09	0.01
USD	5 975 000.00	MXN	116 333 608.50	6.12.2022	-28 548.37	0.00
GBP	5 817 405.31	EUR	6 584 499.50	6.12.2022	147 875.05	0.01
GBP	4 573 235.81	EUR	5 230 500.50	6.12.2022	60 412.03	0.01
CAD	4 014 612.59	MXN	59 220 000.00	6.12.2022	-94 846.34	-0.01
PLN	18 025 000.00	HUF	1 560 842 430.00	6.12.2022	51 023.23	0.00
USD	5 620 000.00	SGD	7 720 346.86	6.12.2022	-14 032.65	0.00
IDR	87 256 120 000.00	USD	5 620 000.00	6.12.2022	-71 543.05	-0.01
USD	3 019 248.86	HUF	1 203 850 000.00	6.12.2022	-3 366.55	0.00
USD	12 380 179.60	EUR	11 860 000.00	6.12.2022	167 572.29	0.01
USD	1 491 652.73	EUR	1 430 000.00	6.12.2022	19 137.68	0.00
CHF	162 497 000.00	USD	174 032 761.60	12.1.2023	-2 513 475.59	-0.21
EUR	383 279 800.00	USD	401 306 598.83	12.1.2023	-5 239 989.47	-0.45
CAD	269 600 000.00	USD	203 506 163.61	12.1.2023	-4 491 213.85	-0.38
USD	5 670 000.00	SGD	7 751 292.57	6.12.2022	13 384.28	0.00
IDR	88 610 760 000.00	USD	5 670 000.00	6.12.2022	-35 403.97	0.00
USD	3 057 730.29	AUD	4 525 000.00	6.12.2022	27 231.47	0.00
PLN	25 000 000.00	USD	5 523 732.72	6.12.2022	-17 557.97	0.00
CAD	1 450 000.00	USD	1 091 831.29	6.12.2022	-22 267.74	0.00
CHF	2 534 500.00	USD	2 707 541.70	12.1.2023	-32 319.20	0.00
EUR	5 329 500.00	USD	5 568 980.02	12.1.2023	-61 679.62	-0.01
AUD	17 480 000.00	NZD	18 980 483.20	6.12.2022	-81 989.34	-0.01
AUD	2 280 000.00	NZD	2 472 944.77	6.12.2022	-8 973.55	0.00
USD	2 349 743.62	CAD	3 140 000.00	6.12.2022	33 585.31	0.00
USD	4 900 944.83	EUR	4 725 000.00	6.12.2022	35 466.79	0.00
USD	2 767 533.77	EUR	2 695 000.00	6.12.2022	-7 590.74	0.00
PLN	9 255 000.00	USD	2 034 081.85	6.12.2022	4 304.04	0.00
CZK	297 330 452.80	PLN	57 230 000.00	6.12.2022	-32 449.86	0.00
CAD	1 563 791.23	HUF	466 250 000.00	6.12.2022	-17 163.68	0.00
EUR	10 965 000.00	AUD	16 910 508.09	6.12.2022	-34 364.96	0.00
CAD	16 046 315.81	GBP	9 895 000.00	6.12.2022	51 946.18	0.00
GBP	1 200 000.00	USD	1 451 325.60	6.12.2022	-22 204.21	0.00
PLN	9 000 000.00	USD	2 006 623.64	6.12.2022	-24 400.73	0.00
USD	1 500 000.00	CAD	2 015 526.00	6.12.2022	13 287.48	0.00
USD	1 202 727.01	EUR	1 155 900.00	12.1.2023	8 264.39	0.00
EUR	11 330 000.00	USD	11 713 577.15	6.12.2022	-46 727.17	0.00
USD	23 177 235.77	TWD	712 700 000.00	6.1.2023	-131 133.44	-0.01
TWD	712 700 000.00	USD	23 042 353.70	6.12.2022	37 932.35	0.00
USD	9 559 748.43	CNY	68 400 000.00	6.12.2022	-29 316.66	0.00
CNY	68 400 000.00	USD	9 579 831.93	6.1.2023	119 830.66	0.01
MYR	26 255 000.00	USD	5 820 217.25	6.1.2023	99 214.88	0.01
USD	5 815 060.91	MYR	26 255 000.00	6.12.2022	-90 247.23	-0.01
IDR	175 866 900 000.00	USD	11 164 734.64	6.1.2023	29 995.11	0.00
USD	11 173 245.24	IDR	175 866 880 000.00	6.12.2022	-9 807.73	0.00
USD	24 030 920.06	KRW	31 865 000 000.00	6.12.2022	-127 686.73	-0.01
KRW	31 865 000 000.00	USD	24 053 595.02	6.1.2023	122 134.81	0.01
USD	8 128 512.55	BRL	43 390 000.00	6.1.2023	-67 094.07	-0.01
COP	55 627 575 000.00	USD	11 509 709.09	6.1.2023	-30 673.00	0.00
BRL	43 386 075.00	USD	8 181 420.89	6.12.2022	66 764.73	0.01
USD	11 577 018.73	COP	55 627 575 000.00	6.12.2022	31 534.84	0.00
EUR	1 000 000.00	USD	1 032 426.00	6.12.2022	-2 695.20	0.00
Total Forward Foreign Exchange contracts					-31 161 082.58	-2.65

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

85 200 431.69*

Bank overdraft and other short-term liabilities

-9 322 202.36

Other assets and liabilities

-355 632.95

Total net assets

1 175 964 785.41

100.00

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 1 240 000.00, JP Morgan for an amount of USD 546 000.00 and Morgan Stanley London for an amount of USD 51 000.00.

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		221 536 063.20	273 705 086.49	318 001 979.77
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		11 290.9070	13 485.9070	69 067.9070
Net asset value per share in CHF		103.91	108.95	111.87
Issue and redemption price per share in CHF ¹		103.91	108.95	111.87
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		79 251.6890	114 891.6890	119 956.6890
Net asset value per share in CHF		94.33	100.03	103.87
Issue and redemption price per share in CHF ¹		94.33	100.03	103.87
Class I-A3-acc	LU0455552678			
Shares outstanding		1 362.0000	1 362.0000	1 362.0000
Net asset value per share in USD		124.00	127.81	129.61
Issue and redemption price per share in USD ¹		124.00	127.81	129.61
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		3 000.0000	3 000.0000	5 000.0000
Net asset value per share in CHF		103.76	108.74	111.54
Issue and redemption price per share in CHF ¹		103.76	108.74	111.54
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		11 979.0000	18 978.7480	86 861.6490
Net asset value per share in EUR		108.23	113.06	115.58
Issue and redemption price per share in EUR ¹		108.23	113.06	115.58
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		46 767.1330	78 309.1540	49 601.3610
Net asset value per share in CHF		110.21	115.27	117.79
Issue and redemption price per share in CHF ¹		110.21	115.27	117.79
Class (EUR hedged) I-B-dist²	LU2451285923			
Shares outstanding		148 503.3790	-	-
Net asset value per share in EUR		97.19	-	-
Issue and redemption price per share in EUR ¹		97.19	-	-
Class I-X-acc³	LU2418147265			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class (EUR hedged) I-X-acc⁴	LU2069292600			
Shares outstanding		-	-	110 291.0040
Net asset value per share in EUR		-	-	108.26
Issue and redemption price per share in EUR ¹		-	-	108.26
Class P-acc	LU0455550201			
Shares outstanding		192 712.2140	254 278.3750	341 095.0690
Net asset value per share in USD		136.93	141.50	144.24
Issue and redemption price per share in USD ¹		136.93	141.50	144.24
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		172 455.7560	190 037.3320	196 664.7550
Net asset value per share in CHF		112.05	117.74	121.43
Issue and redemption price per share in CHF ¹		112.05	117.74	121.43
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		748 514.0280	883 104.2110	687 927.6750
Net asset value per share in EUR		119.16	124.80	128.29
Issue and redemption price per share in EUR ¹		119.16	124.80	128.29
Class Q-acc	LU1240775160			
Shares outstanding		70 804.4860	114 564.1230	68 812.5630
Net asset value per share in USD		122.37	126.20	128.14
Issue and redemption price per share in USD ¹		122.37	126.20	128.14
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		31 345.2910	42 997.7070	32 073.6280
Net asset value per share in CHF		103.72	108.77	111.73
Issue and redemption price per share in CHF ¹		103.72	108.77	111.73
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		360 927.8200	427 429.8880	463 677.1210
Net asset value per share in EUR		107.02	111.87	114.53
Issue and redemption price per share in EUR ¹		107.02	111.87	114.53

¹ See note 1

² First NAV: 30.8.2022

³ For the period from 9.2.2022 to 21.4.2022 the share class I-X-acc was in circulation

⁴ The share class (EUR hedged) I-X-acc was in circulation until 2.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.27
France	7.14
New Zealand	6.28
United Kingdom	5.96
Italy	5.59
Luxembourg	2.88
Spain	2.66
Japan	2.10
Brazil	1.37
The Netherlands	1.28
Mexico	1.26
Sweden	1.25
Australia	0.99
Denmark	0.70
Switzerland	0.67
Germany	0.62
Russian Federation (CIS)	0.57
Cayman Islands	0.34
Turkey	0.28
Romania	0.28
Mongolia	0.25
Peru	0.25
Thailand	0.20
Colombia	0.19
China	0.16
India	0.15
Bulgaria	0.15
Argentina	0.14
Egypt	0.14
Venezuela	0.13
Kazakhstan	0.12
Finland	0.11
Czech Republic	0.09
Chile	0.07
Bermuda	0.07
Jersey	0.05
Ecuador	0.04
Total	93.80

Economic Breakdown as a % of net assets

Countries & central governments	79.92
Finance & holding companies	2.60
Banks & credit institutions	1.97
Investment funds	1.61
Mortgage & funding institutions	1.31
Traffic & transportation	0.89
Insurance	0.74
Telecommunications	0.69
Chemicals	0.60
Energy & water supply	0.52
Real Estate	0.45
Mining, coal & steel	0.41
Retail trade, department stores	0.40
Petroleum	0.40
Miscellaneous unclassified companies	0.28
Internet, software & IT services	0.23
Electrical devices & components	0.21
Tobacco & alcohol	0.17
Supranational organisations	0.13
Miscellaneous services	0.12
Mechanical engineering & industrial equipment	0.11
Healthcare & social services	0.04
Total	93.80

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	232 608 786.48
Investments in securities, unrealized appreciation (depreciation)	-24 804 186.70
Total investments in securities (Note 1)	207 804 599.78
Cash at banks, deposits on demand and deposit accounts	7 463 414.36*
Other liquid assets (Margins)	605 605.94
Receivable on securities sales (Note 1)	8 396 316.83
Receivable on subscriptions	19 500.31
Interest receivable on securities	1 018 098.81
Interest receivable on liquid assets	575.43
Prepaid expenses	53 038.62
Unrealized gain on financial futures (Note 1)	114 646.04
Unrealized gain on forward foreign exchange contracts (Note 1)	3 473 193.47
Unrealized gain on swaps (Note 1)	2 704 190.99
Total Assets	231 653 180.58
Liabilities	
Bank overdraft	-1 754 142.51
Interest payable on bank overdraft	-152.75
Payable on securities purchases (Note 1)	-4 124 482.67
Payable on redemptions	-4 070 506.57
Provisions for flat fee (Note 2)	-135 896.82
Provisions for taxe d'abonnement (Note 3)	-16 030.70
Provisions for other commissions and fees (Note 2)	-15 905.36
Total provisions	-167 832.88
Total Liabilities	-10 117 117.38
Net assets at the end of the period	221 536 063.20

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	41 498.51
Interest on securities	1 882 471.23
Dividends	213 300.00
Interest received on swaps (Note 1)	2 155 372.41
Net income on securities lending (Note 11)	29 091.59
Other income (Note 4)	60 752.81
Total income	4 382 486.55
Expenses	
Interest paid on swaps (Note 1)	-2 011 268.35
Flat fee (Note 2)	-903 804.66
Taxe d'abonnement (Note 3)	-47 573.57
Other commissions and fees (Note 2)	-15 499.43
Interest on cash and bank overdraft	-38 830.79
Total expenses	-3 016 976.80
Net income (loss) on investments	1 365 509.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 185 656.61
Realized gain (loss) on yield-evaluated securities and money market instruments	196.77
Realized gain (loss) on financial futures	-813 983.99
Realized gain (loss) on forward foreign exchange contracts	-11 399 192.74
Realized gain (loss) on swaps	1 368 281.29
Realized gain (loss) on foreign exchange	7 655 303.27
Total realized gain (loss)	-11 375 052.01
Net realized gain (loss) of the period	-10 009 542.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 760 427.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-188.60
Unrealized appreciation (depreciation) on financial futures	342 308.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 147 263.89
Unrealized appreciation (depreciation) on swaps	-2 628 413.95
Total changes in unrealized appreciation (depreciation)	-7 899 457.58
Net increase (decrease) in net assets as a result of operations	-17 908 999.84

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 260 000.00 and Morgan Stanley London for an amount of USD 10 000.00.

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	273 705 086.49
Subscriptions	22 334 337.55
Redemptions	-56 474 127.36
Total net subscriptions (redemptions)	-34 139 789.81
Dividend paid	-120 233.64
Net income (loss) on investments	1 365 509.75
Total realized gain (loss)	-11 375 052.01
Total changes in unrealized appreciation (depreciation)	-7 899 457.58
Net increase (decrease) in net assets as a result of operations	-17 908 999.84
Net assets at the end of the period	221 536 063.20

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	13 485.9070
Number of shares issued	0.0000
Number of shares redeemed	-2 195.0000
Number of shares outstanding at the end of the period	11 290.9070
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	114 891.6890
Number of shares issued	1 750.0000
Number of shares redeemed	-37 390.0000
Number of shares outstanding at the end of the period	79 251.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 362.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 362.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	18 978.7480
Number of shares issued	3 310.0000
Number of shares redeemed	-10 309.7480
Number of shares outstanding at the end of the period	11 979.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	78 309.1540
Number of shares issued	5 248.9760
Number of shares redeemed	-36 790.9970
Number of shares outstanding at the end of the period	46 767.1330
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	148 503.3790
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	148 503.3790
Class	P-acc
Number of shares outstanding at the beginning of the period	254 278.3750
Number of shares issued	4 144.3010
Number of shares redeemed	-65 710.4620
Number of shares outstanding at the end of the period	192 712.2140
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	190 037.3320
Number of shares issued	3 994.3890
Number of shares redeemed	-21 575.9650
Number of shares outstanding at the end of the period	172 455.7560
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	883 104.2110
Number of shares issued	25 377.4530
Number of shares redeemed	-159 967.6360
Number of shares outstanding at the end of the period	748 514.0280
Class	Q-acc
Number of shares outstanding at the beginning of the period	114 564.1230
Number of shares issued	4 068.0770
Number of shares redeemed	-47 827.7140
Number of shares outstanding at the end of the period	70 804.4860
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	42 997.7070
Number of shares issued	500.0000
Number of shares redeemed	-12 152.4160
Number of shares outstanding at the end of the period	31 345.2910

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	427 429 8880
Number of shares issued	19 366.8280
Number of shares redeemed	-85 868.8960
Number of shares outstanding at the end of the period	360 927.8200

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2022	4.8.2022	CHF	1.12

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 622 116.59	0.74
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 500.00	1 404 979.64	0.63
Total BRL			3 027 096.23	1.37

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	300 000.00	234 537.79	0.11
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	410 000.00	324 743.89	0.15
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	150 000.00	149 225.03	0.07
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	490 000.00	360 832.49	0.16
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	800 000.00	801 929.31	0.36
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	210 028.01	0.09
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	170 867.95	0.08
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	200 000.00	160 734.55	0.07
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	160 000.00	134 980.03	0.06
Total EUR			2 547 879.05	1.15

GBP				
GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	108 718.16	0.05
Total GBP			108 718.16	0.05

USD				
USD	ARCELORMITTAL SA 6.55000% 22-29.11.27	900 000.00	907 758.33	0.41
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	70 567.50	0.03
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	42 393.88	0.02
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	5 457.92	0.00
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	480 000.00	477 589.20	0.22
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	375 000.00	372 707.16	0.17
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	159 250.00	0.07
USD	ECUADOR GOV'T INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	99 060.00	43 140.63	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	37 800.00	22 887.90	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	45 400.00	17 998.26	0.01
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	251 095.51	0.11
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	516 162.50	0.23
USD	PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	244 286.25	0.11
USD	RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	660 000.00	647 920.18	0.29
USD	RELANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	500 000.00	337 906.25	0.15
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	239 731.74	0.11
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	21 000.00	0.01
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	27 500.00	0.01
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	375 750.00	0.17
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	9 625.00	0.01
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	106 640.00	0.05
USD	YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	93 500.00	0.04
Total USD			4 990 868.21	2.25

Total Notes, fixed rate			10 674 561.65	4.82
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Notes, zero coupon

USD				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	12 974.00	4 746.05	0.00
Total USD			4 746.05	0.00

Total Notes, zero coupon			4 746.05	0.00
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Notes, floating rate

EUR				
EUR	BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	600 000.00	527 963.34	0.24
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	480 000.00	374 649.60	0.17
EUR	CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	655 000.00	575 062.39	0.26
EUR	CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	405 000.00	296 433.65	0.13
EUR	ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.22	135 000.00	139 002.75	0.06
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	405 000.00	244 284.49	0.11
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	300 000.00	319 465.39	0.14
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	169 892.25	0.08
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	77 811.48	0.04
Total EUR			2 724 565.34	1.23

USD				
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	169 750.00	0.08
USD	BARCLAYS PLC-SUB COCO 8.000% 22-PRP	210 000.00	197 925.00	0.09
USD	PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	455 000.00	359 948.68	0.16
USD	SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	200 000.00	205 250.00	0.09
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	200 000.00	165 960.00	0.08
Total USD			1 098 833.68	0.50

Total Notes, floating rate			3 823 399.02	1.73
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Medium term notes, fixed rate

AUD				
AUD	CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	450 000.00	296 654.66	0.13
Total AUD			296 654.66	0.13

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	169 885.20	0.08
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	169 084.59	0.08
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	215 000.00	202 965.22	0.09
EUR CTP NV-REG-S 0.87500% 22-20.01.26	990 000.00	835 374.46	0.38
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	100 000.00	90 333.26	0.04
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	130 000.00	136 484.21	0.06
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	560 000.00	564 287.74	0.25
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	400 000.00	425 945.61	0.19
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	493 047.86	0.22
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	450 000.00	434 747.78	0.20
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	93 103.43	0.04
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	386 376.16	0.17
EUR RWE AG-REG-S 2.75000% 22-24.05.30	290 000.00	280 053.74	0.13
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	400 000.00	409 790.81	0.19
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	114 828.22	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	104 980.65	0.05
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	105 000.00	110 182.33	0.05
Total EUR		5 021 471.27	2.27
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	393 369.15	0.18
Total GBP		393 369.15	0.18
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	300 375.00	0.14
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	500 000.00	442 510.00	0.20
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	126 496.87	0.06
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	600 000.00	561 300.00	0.25
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	227 546.88	0.10
Total USD		1 658 228.75	0.75
Total Medium term notes, fixed rate		7 369 723.83	3.33
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	93 429.20	0.04
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	200 000.00	193 681.70	0.09
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	150 000.00	115 323.17	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	191 576.68	0.09
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	81 676.57	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	99 991.57	0.04
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	700 000.00	681 974.05	0.31
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	260 000.00	261 306.47	0.12
Total EUR		1 718 959.41	0.78
Total Medium term notes, floating rate		1 718 959.41	0.78
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	200 000.00	191 617.87	0.09
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	142 157.60	0.06
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	440 000.00	370 511.56	0.17
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	305 000.00	236 317.55	0.11
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	260 362.99	0.12
EUR MPT OPERATING PARTNERSHIP LP/FIN C ORP 3.32500% 17-24.03.25	100 000.00	92 122.78	0.04
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	563 523.33	0.25
Total EUR		1 856 613.68	0.84
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	180 000.00	174 277.16	0.08
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	146 896.91	0.07
Total GBP		321 174.07	0.15
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	563 200.00	2 508 592.55	1.13
Total MXN		2 508 592.55	1.13
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	530 000.00	416 050.00	0.19
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	89 000.00	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	266 550.00	0.12
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	147 735.00	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	422 500.00	0.19
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	124 125.00	0.05
Total USD		1 465 960.00	0.66
Total Bonds, fixed rate		6 152 340.30	2.78
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 600 000.00	1 563 851.29	0.71
Total AUD		1 563 851.29	0.71
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	604 803.45	0.27
Total DKK		604 803.45	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	400 000.00	406 526.42	0.18
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	400 000.00	416 659.00	0.19
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	95 483.56	0.04
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 600 000.00	2 321 238.09	1.05
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	4 200 000.00	5 523 216.83	2.49
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	150 000.00	179 069.95	0.08
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	2 000 000.00	2 416 295.88	1.09
EUR FRANCE, REPUBLIC OF-REG-S 0.100%/CPTFEMU LINKED 20-01.03.26	1 620 000.00	1 931 000.66	0.87
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 000 000.00	1 200 755.38	0.54
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	1 970 000.00	2 804 325.39	1.27
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 000 000.00	1 233 023.09	0.56
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	5 000 000.00	5 504 333.42	2.48
EUR ITALY, REPUBLIC OF-REG-S 0.650%/CPI LINKED 20-15.05.26	1 500 000.00	1 747 717.57	0.79
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	780 000.00	641 778.78	0.29
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	2 000 000.00	2 564 722.43	1.16
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 300 000.00	1 633 600.98	0.74
Total EUR		30 619 747.43	13.82
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	191 582.76	0.08
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	730 000.00	3 010 478.97	1.36
GBP UNITED KINGDOM OF GB & NI 0.625%/RPI LINKED 10-22.03.40	1 100 000.00	2 330 369.48	1.05
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 11-22.03.29	920 000.00	1 676 050.97	0.76
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	1 500 000.00	2 256 422.17	1.02
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 18-10.08.28	1 170 000.00	1 814 482.88	0.82
Total GBP		11 279 387.23	5.09
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	130 000 000.00	1 026 271.28	0.46
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	150 000 000.00	1 174 096.95	0.53
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	200 000 000.00	1 566 774.04	0.71
Total JPY		3 767 142.27	1.70
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	5 286 000.00	4 019 213.38	1.82
Total NZD		4 019 213.38	1.82
SEK			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	24 000 000.00	2 777 497.55	1.25
Total SEK		2 777 497.55	1.25
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	650 000.00	503 620.00	0.23
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	238 475.00	0.11
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	148 988.80	0.06
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	180 000.00	150 466.32	0.07
Total USD		1 041 550.12	0.47
Total Bonds, floating rate		55 673 192.72	25.13
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.04.26	6 400 000.00	6 867 297.44	3.10
USD AMERICA, UNITED STATES OF 0.125%/INFLATION LINKED 21-15.07.31	5 500 000.00	5 499 840.73	2.48
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	4 065 000.00	4 026 539.96	1.82
Total USD		16 393 678.13	7.40
Total Treasury notes, fixed rate		16 393 678.13	7.40
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 650 000.00	2 792 495.81	1.26
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 650 000.00	8 858 539.74	4.00
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 100 000.00	4 704 184.01	2.12
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	5 000 000.00	5 680 137.34	2.56
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	6 000 000.00	6 468 714.16	2.92
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	7 540 000.00	9 117 307.61	4.11
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	8 433 000.00	9 930 885.17	4.48
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 000 000.00	1 171 939.70	0.53
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	7 000 000.00	7 996 192.24	3.61
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	6 800 000.00	7 161 480.72	3.23
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	7 000 000.00	7 389 466.33	3.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	6 780 000.00	7 003 680.33	3.16
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 21-15.10.26	1 900 000.00	1 958 640.31	0.88
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	3 700 000.00	3 548 920.63	1.60
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	3 500 000.00	3 362 728.77	1.52
Total USD		87 145 312.87	39.32
Total Treasury notes, floating rate		87 145 312.87	39.32
Total Transferable securities and money market instruments listed on an official stock exchange		188 955 913.98	85.29
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	150 000.00	138 289.51	0.06
Total USD		138 289.51	0.06
Total Mortgage Backed Securities, fixed rate		138 289.51	0.06

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Mortgage Backed Securities, floating rate

USD

USD	AVENTURA MALL TRUST-144A FLR 18-01.07.40	400 000.00	359 904.80	0.16
USD	BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	332 371.24	0.15
USD	BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	271 031.64	0.12
USD	BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	331 991.83	0.15
USD	BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	137 403.29	0.06
USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	120 298.14	0.05
USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	259 167.62	0.12
USD	CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	34 637.17	0.02
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 083 467.29	0.49
USD	JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	550 000.00	454 572.58	0.21
Total USD			3 384 845.60	1.53

Total Mortgage Backed Securities, floating rate

3 384 845.60 1.53

Notes, fixed rate

USD

USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	105 000.00	89 476.80	0.04
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	146 693.00	0.06
Total USD			236 169.80	0.10

Total Notes, fixed rate

236 169.80 0.10

Bonds, fixed rate

RUB

RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	187 000 000.00	1 258 949.10	0.57
Total RUB			1 258 949.10	0.57

Total Bonds, fixed rate

1 258 949.10 0.57

Bonds, floating rate

NZD

NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 300 000.00	5 492 569.29	2.49
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 500 000.00	4 407 319.39	1.99
Total NZD			9 899 888.68	4.48

Total Bonds, floating rate

9 899 888.68 4.48

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

14 918 142.69 6.74

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

Notes, fixed rate

USD

USD	VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	355 553.19	0.16
Total USD			355 553.19	0.16

Total Notes, fixed rate

355 553.19 0.16

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

355 553.19 0.16

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

Investment funds, open end

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	13 677.87	0.01
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	45 000.00	2 221 200.00	1.00
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	305.00	1 340 112.05	0.60
Total Luxembourg			3 574 989.92	1.61

Total Investment funds, open end

3 574 989.92 1.61

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

3 574 989.92 1.61

Total investments in securities

207 804 599.78 93.80

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.22	-14.00	-25 638.29	-0.01
EUR	EURO-BUND FUTURE 08.12.22	35.00	-72 559.44	-0.03
EUR	EURO-BOBL FUTURE 08.12.22	-69.00	188 981.96	0.08
EUR	EURO-SCHATZ FUTURE 08.12.22	-34.00	46 210.69	0.02
EUR	EURO-BUXL FUTURE 08.12.22	-1.00	576.60	0.00
EUR	EURO-OAT FUTURE 08.12.22	28.00	-16 659.74	-0.01
GBP	LONG GILT FUTURE 29.03.23	26.00	-26 628.52	-0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	-25.00	-18 417.66	-0.01

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD AUSTRALIA 3YR BOND FUTURE 15.12.22	-178.00	-6 480.37	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.12.22	-4.00	-802.09	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.23	-11.00	12 632.82	0.01
USD US 10YR ULTRA NOTE FUTURE 22.03.23	-69.00	-7 546.88	0.00
USD US 10YR TREASURY NOTE FUTURE 22.03.23	-60.00	-18 750.00	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.23	145.00	60 039.28	0.02
USD US 5YR TREASURY NOTE FUTURE 31.03.23	-3.00	-1 054.69	0.00
USD US LONG BOND FUTURE 22.03.23	28.00	-13 125.00	-0.01
CAD CAN 10YR BOND FUTURE 22.03.23	-243.00	13 867.37	0.01
Total Financial Futures on bonds		114 646.04	0.05

Total Derivative instruments listed on an official stock exchange **114 646.04** **0.05**

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

Swaps and forward swaps on interest rates

USD LCH/INTEREST RATE SWAP PAY 2.24100% 17-08.08.27	-3 500 000.00	230 685.01	0.11
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 17-08.08.27			
USD LCH/INTEREST RATE SWAP PAY 1.29910% 20-03.03.50	-600 000.00	231 270.10	0.11
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.03.50			
PLN LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-12 000 000.00	567 937.88	0.26
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-12 500 000.00	623 986.55	0.28
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-7 100 000.00	852 218.01	0.39
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	937 013.64	0.42
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	849 920.66	0.38
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-66 028.60	-0.03
CNY CITI/INTEREST RATE SWAP REC CNRR07 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAY 1.73300% 21-16.04.31	-18 000 000.00	1 022 755.72	0.46
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
PLN LCH/INTEREST RATE SWAP PAY 1.72500% 21-17.06.31	-12 500 000.00	794 867.61	0.36
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
USD LCH/INTEREST RATE SWAP PAY 1.82280% 21-29.10.51	-1 500 000.00	440 613.04	0.20
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
PLN LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	228 690.94	0.10
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-8 000 000.00	218 904.22	0.10
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-4 400 000 000.00	341 220.97	0.15
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
INR MORGAN STANLEY/INTEREST RATE SWAP PAY 6.34900% 22-28.11.27	-240 000 000.00	-1 813.64	0.00
INR MORGAN STANLEY/INTEREST RATE SWAP REC O/N MIBOR 22-28.11.27			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	-17 760.73	-0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR07 20-10.06.25			
CNY CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	-15 209.68	-0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR07 20-11.06.25			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-90 212.89	-0.04
MXN CME/INTEREST RATE SWAP PAY MXI 18-20.04.28			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-553 901.70	-0.25
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	1 600 000 000.00	-970 680.33	-0.44
HUF LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	1 020 000 000.00	-584 424.09	-0.26
HUF LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	46 000 000.00	-159 932.37	-0.07
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-277 504.70	-0.13
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-380 891.16	-0.17
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	28 000 000.00	-120 185.76	-0.05
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	1 200 000 000.00	-462 472.25	-0.21
HUF LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27			
HUF LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	1 200 000 000.00	-446 967.90	-0.20
HUF LCH/INTEREST RATE SWAP PAY 6MHUF 22-19.01.27			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	22 500 000 000.00	-416 312.73	-0.19
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 000 000.00	7 331.43	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
Total Swaps and forward swaps on interest rates		2 783 117.25	1.26

Credit default swaps*

USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-1 450 000.00	-12 884.88	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-66 041.38	-0.03
Total Credit default swaps		-78 926.26	-0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **2 704 190.99** **1.22**

Total Derivative instruments **2 818 837.03** **1.27**

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

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

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

USD	3 286 419.98	BRL	17 630 000.00	6.12.2022	-65 243.26	-0.03
USD	2 487 933.99	TWD	79 900 000.00	6.12.2022	-99 571.07	-0.04
KRW	3 435 000 000.00	USD	2 408 498.11	6.12.2022	195 764.07	0.09
CNY	15 075 000.00	USD	2 092 297.02	6.12.2022	21 082.46	0.01
MYR	3 803 000.00	USD	803 762.02	6.12.2022	51 613.60	0.02
COP	5 437 110 000.00	USD	1 121 400.43	6.12.2022	7 069.86	0.00
USD	2 723 818.26	MXN	54 150 000.00	6.12.2022	-70 663.48	-0.03
USD	4 207 488.88	JPY	619 000 000.00	6.12.2022	-229 079.23	-0.10
CHF	38 911 000.00	USD	39 178 585.82	6.12.2022	1 667 161.50	0.75
USD	13 387 693.07	GBP	11 630 000.00	6.12.2022	-462 875.10	-0.21
USD	13 971 558.00	NZD	23 745 000.00	6.12.2022	-776 433.80	-0.35
USD	115 662.38	AUD	180 000.00	6.12.2022	-4 887.85	0.00
HUF	197 400 000.00	USD	474 396.57	6.12.2022	21 233.52	0.01
USD	573 166.60	DKK	4 300 000.00	6.12.2022	-22 146.27	-0.01
USD	52 011 813.08	EUR	52 430 000.00	6.12.2022	-1 976 972.85	-0.89
USD	1 295 800.70	SEK	14 240 000.00	6.12.2022	-39 622.50	-0.02
CHF	1 175 000.00	USD	1 183 613.03	6.12.2022	49 810.76	0.02
EUR	142 512 100.00	USD	141 375 409.24	6.12.2022	5 373 689.72	2.42
USD	827 116.91	CAD	1 125 000.00	6.12.2022	-2 716.88	0.00
USD	2 250 528.18	THB	84 260 000.00	6.12.2022	-139 024.26	-0.06
PLN	6 580 000.00	USD	1 378 301.95	6.12.2022	70 923.25	0.03
NOK	4 190 000.00	USD	405 370.90	6.12.2022	14 855.59	0.01
EUR	425 000.00	USD	416 120.90	6.12.2022	21 514.69	0.01
USD	218 846.63	CAD	295 000.00	6.12.2022	1 245.77	0.00
USD	2 201 369.03	CZK	54 610 000.00	6.12.2022	-107 754.30	-0.05
USD	486 305.83	HUF	197 400 000.00	6.12.2022	-9 324.26	0.00
AUD	1 688 906.16	EUR	1 080 000.00	6.12.2022	18 989.37	0.01
EUR	1 180 000.00	CHF	1 160 724.70	6.12.2022	-3 355.95	0.00
USD	384 499.24	GBP	330 000.00	6.12.2022	-8 509.14	0.00
USD	605 000.00	MXN	11 779 386.30	6.12.2022	-2 890.67	0.00
BRL	3 244 615.00	USD	605 000.00	6.12.2022	11 838.16	0.00
USD	2 160 562.55	EUR	2 119 200.00	6.12.2022	-21 642.96	-0.01
GBP	553 921.37	EUR	626 962.50	6.12.2022	14 080.36	0.01
GBP	435 454.11	EUR	498 037.50	6.12.2022	5 752.31	0.00
EUR	580 000.00	USD	599 198.35	6.12.2022	-1 954.49	0.00
PLN	2 515 000.00	HUF	217 781 898.00	6.12.2022	7 119.19	0.00
AUD	350 000.00	USD	234 203.55	6.12.2022	199.67	0.00
CAD	500 000.00	USD	376 968.95	6.12.2022	-8 153.93	0.00
USD	540 000.00	SGD	741 812.69	6.12.2022	-1 348.33	0.00
IDR	8 384 040 000.00	USD	540 000.00	6.12.2022	-6 874.24	0.00
EUR	219 082.21	CAD	300 000.00	6.12.2022	4 306.67	0.00
CHF	565 400.00	USD	599 067.85	6.12.2022	-5 554.82	0.00
USD	1 456 184.70	EUR	1 395 000.00	6.12.2022	19 710.23	0.01
EUR	963 032.27	USD	1 000 000.00	6.12.2022	-8 336.01	0.00
USD	540 000.00	SGD	738 218.34	6.12.2022	1 274.69	0.00
IDR	8 439 120 000.00	USD	540 000.00	6.12.2022	-3 371.81	0.00
PLN	981 667.74	HUF	85 650 000.00	6.12.2022	1 160.57	0.00
USD	413 342.72	GBP	350 000.00	6.12.2022	-3 484.35	0.00
CAD	290 000.00	USD	216 741.26	6.12.2022	-2 828.55	0.00
EUR	1 697 500.00	USD	1 754 231.30	6.12.2022	-6 263.26	0.00
EUR	390 000.00	CAD	540 334.86	6.12.2022	3 027.79	0.00
AUD	1 695 000.00	NZD	1 840 498.80	6.12.2022	-7 950.33	0.00
PLN	1 000 000.00	USD	219 976.60	6.12.2022	270.39	0.00
EUR	730 860.94	USD	750 000.00	6.12.2022	2 590.02	0.00
USD	2 105 606.73	EUR	2 057 400.00	6.12.2022	-12 961.42	-0.01
EUR	172 685.52	PLN	815 000.00	6.12.2022	-1 681.85	0.00
CZK	30 626 647.20	PLN	5 895 000.00	6.12.2022	-3 342.51	0.00
CAD	461 167.01	MXN	6 690 000.00	6.12.2022	-5 076.62	0.00
USD	303 049.08	AUD	450 000.00	6.12.2022	1 673.51	0.00
USD	456 607.80	EUR	440 000.00	6.12.2022	3 526.25	0.00
EUR	1 050 000.00	AUD	1 619 337.30	6.12.2022	-3 290.76	0.00
CAD	1 467 601.40	GBP	905 000.00	6.12.2022	4 751.02	0.00
USD	186 055.65	CAD	250 000.00	6.12.2022	1 648.14	0.00
MXN	6 000 000.00	USD	309 704.29	6.12.2022	-66.42	0.00
EUR	1 300 000.00	USD	1 353 522.30	6.12.2022	-14 872.26	-0.01
EUR	1 035 000.00	USD	1 070 039.93	6.12.2022	-4 268.55	0.00
TWD	79 900 000.00	USD	2 583 252.51	6.12.2022	4 252.55	0.00
USD	2 598 373.98	TWD	79 900 000.00	6.1.2023	-14 701.23	-0.01
USD	2 106 918.24	CNY	15 075 000.00	6.12.2022	-6 461.24	0.00
CNY	15 075 000.00	USD	2 111 344.54	6.1.2023	26 410.04	0.01
IDR	16 823 200 000.00	USD	1 068 004.06	6.1.2023	2 869.30	0.00
MYR	3 803 000.00	USD	843 050.32	6.1.2023	14 371.14	0.01
USD	842 303.43	MYR	3 803 000.00	6.12.2022	-13 072.19	-0.01
USD	1 068 815.76	IDR	16 823 160 000.00	6.12.2022	-938.19	0.00
KRW	3 435 000 000.00	USD	2 592 942.06	6.1.2023	13 165.96	0.00
USD	2 590 497.74	KRW	3 435 000 000.00	6.12.2022	-13 764.44	-0.01
USD	2 695 766.20	BRL	14 390 000.00	6.1.2023	-22 251.30	-0.01
COP	5 437 110 000.00	USD	1 124 973.62	6.1.2023	-2 998.02	0.00
USD	1 131 552.55	COP	5 437 110 000.00	6.12.2022	3 082.26	0.00
BRL	14 385 385.00	USD	2 712 688.10	6.12.2022	22 136.97	0.01
GBP	395 000.00	USD	470 937.96	6.12.2022	-518.83	0.00
USD	4 134 203.20	CHF	3 929 100.00	6.12.2022	9 739.02	0.00
EUR	600 000.00	USD	619 455.60	6.12.2022	-1 617.12	0.00
Total Forward Foreign Exchange contracts					3 473 193.47	1.57

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

Bank overdraft and other short-term liabilities

Other assets and liabilities

Total net assets

8 069 020.30*	3.64
-1 754 142.51	-0.79
1 124 555.13	0.51
221 536 063.20	100.00

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 260 000.00 and Morgan Stanley London for an amount of USD 10 000.00.

UBS (Lux) Bond SICAV

– Global SDG Corporates Sustainable (USD)

Most important figures

	ISIN	30.11.2022
Net assets in USD		24 471 006.73
Class I-X-acc¹	LU2505553425	
Shares outstanding		99 800.0000
Net asset value per share in USD		101.54
Issue and redemption price per share in USD ²		101.54
Class P-acc¹	LU2525873498	
Shares outstanding		100.0000
Net asset value per share in USD		101.45
Issue and redemption price per share in USD ²		101.45
Class Q-acc¹	LU2525873571	
Shares outstanding		100.0000
Net asset value per share in USD		101.48
Issue and redemption price per share in USD ²		101.48
Class U-X-acc¹	LU2505553698	
Shares outstanding		1 410.0000
Net asset value per share in USD		10 153.95
Issue and redemption price per share in USD ²		10 153.95

¹ First NAV: 27.10.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	59.38	Finance & holding companies	15.93
United Kingdom	7.43	Countries & central governments	13.07
Germany	5.91	Banks & credit institutions	11.61
The Netherlands	5.07	Pharmaceuticals, cosmetics & medical products	11.21
France	3.35	Energy & water supply	8.69
Australia	3.04	Food & soft drinks	5.03
Japan	1.78	Real Estate	4.58
South Korea	1.59	Miscellaneous consumer goods	4.25
Canada	1.46	Electrical devices & components	2.85
Sweden	1.24	Miscellaneous services	2.85
Supranationals	0.96	Biotechnology	2.77
Luxembourg	0.96	Computer hardware & network equipment providers	2.19
Belgium	0.84	Forestry, paper & pulp products	2.15
Cayman Islands	0.82	Supranational organisations	1.91
New Zealand	0.76	Internet, software & IT services	1.80
Norway	0.75	Electronics & semiconductors	1.59
Ireland	0.58	Building industry & materials	1.00
Jersey	0.58	Telecommunications	0.97
Finland	0.43	Traffic & transportation	0.91
Denmark	0.40	Public, non-profit institutions	0.81
Spain	0.39	Vehicles	0.59
Total	97.72	Miscellaneous trading companies	0.57
		Mining, coal & steel	0.39
		Total	97.72

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	23 480 482.13
Investments in securities, unrealized appreciation (depreciation)	431 479.28
Total investments in securities (Note 1)	23 911 961.41
Cash at banks, deposits on demand and deposit accounts	453 173.52
Interest receivable on securities	183 077.01
Prepaid expenses	2 209.69
Total Assets	24 550 421.63
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-78 678.75
Provisions for flat fee (Note 2)	-11.95
Provisions for taxe d'abonnement (Note 3)	-406.98
Provisions for other commissions and fees (Note 2)	-317.22
Total provisions	-736.15
Total Liabilities	-79 414.90
Net assets at the end of the period	24 471 006.73

Statement of Operations

USD

Income	27.10.2022-30.11.2022
Interest on securities	54 894.47
Total income	54 894.47
Expenses	
Flat fee (Note 2)	-13.93
Taxe d'abonnement (Note 3)	-406.98
Other commissions and fees (Note 2)	-313.62
Total expenses	-734.53
Net income (loss) on investments	54 159.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	858.00
Realized gain (loss) on yield-evaluated securities and money market instruments	399.25
Realized gain (loss) on forward foreign exchange contracts	-40 159.40
Realized gain (loss) on foreign exchange	2 948.41
Total realized gain (loss)	-35 953.74
Net realized gain (loss) of the period	18 206.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	424 930.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 549.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-78 678.75
Total changes in unrealized appreciation (depreciation)	352 800.53
Net increase (decrease) in net assets as a result of operations	371 006.73

Changes in Net Assets

	USD
	27.10.2022-30.11.2022
Net assets at the beginning of the period	0.00
Subscriptions	24 100 000.00
Total subscriptions	24 100 000.00
Net income (loss) on investments	54 159.94
Total realized gain (loss)	-35 953.74
Total changes in unrealized appreciation (depreciation)	352 800.53
Net increase (decrease) in net assets as a result of operations	371 006.73
Net assets at the end of the period	24 471 006.73

Changes in the Number of Shares outstanding

	27.10.2022-30.11.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	99 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	99 800.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 410.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 410.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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	AMPRION GMBH-REG-S 3.45000% 22-22.09.27	300 000.00	309 772.88	1.27
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	300 000.00	289 676.79	1.18
EUR	RWE AG-REG-S 2.50000% 22-24.08.25	150 000.00	151 472.54	0.62
Total EUR			750 922.21	3.07

GBP

GBP	ANGLIAN WATER SERVICES FINANCING PLC STEP-UP 98-21.08.23	100 000.00	120 859.44	0.49
Total GBP			120 859.44	0.49

USD

USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	100 000.00	98 544.36	0.40
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	147 865.29	0.60
USD	ABBVIE INC 4.25000% 18-14.11.28	300 000.00	292 495.03	1.19
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	200 000.00	193 137.56	0.79
USD	AMGEN INC 3.20000% 17-02.11.27	150 000.00	141 221.65	0.58
USD	APPLE INC 3.00000% 17-20.06.27	300 000.00	286 515.76	1.17
USD	APTIV PLC 2.39600% 22-18.02.25	150 000.00	141 080.42	0.58
USD	ASTRAZENECA FINANCE LLC 1.75000% 21-28.05.28	150 000.00	130 426.08	0.53
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	286 558.72	1.17
USD	BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	150 000.00	144 967.21	0.59
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	150 000.00	144 082.59	0.59
USD	CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	150 000.00	140 817.04	0.58
USD	CLOROX CO 1.80000% 20-15.05.30	150 000.00	120 129.89	0.49
USD	COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	191 487.78	0.78
USD	CONAGRA BRANDS INC 4.30000% 18-01.05.24	100 000.00	98 785.27	0.40
USD	DANONE-144A 2.94700% 16-02.11.26	200 000.00	186 221.53	0.76
USD	DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	150 000.00	139 926.22	0.57
USD	EDP FINANCE BV-144A 3.62500% 17-15.07.24	200 000.00	193 378.57	0.79
USD	ELI LILLY & CO 3.37500% 19-15.03.29	200 000.00	189 902.56	0.78
USD	EQUINIX INC 2.90000% 19-18.11.26	150 000.00	137 104.36	0.56
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	250 000.00	234 082.50	0.96
USD	GENERAL MILLS INC 3.20000% 17-10.02.27	150 000.00	142 660.85	0.58
USD	GENERAL MILLS INC 5.24100% 22-18.11.25	100 000.00	100 134.08	0.41
USD	GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	212 674.03	0.87
USD	HCP INC 3.40000% 15-01.02.25	200 000.00	193 084.68	0.79
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	150 000.00	149 828.05	0.61
USD	HORMEL FOODS CORP 1.70000% 21-03.06.28	150 000.00	129 983.95	0.53
USD	INTEL CORP 3.75000% 20-25.03.27	300 000.00	291 839.66	1.19
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	100 000.00	98 990.48	0.40
USD	JM SMUCKER CO/THE 3.37500% 17-15.12.27	150 000.00	139 765.64	0.57
USD	JOHNSON & JOHNSON 0.55000% 20-01.09.25	150 000.00	136 328.79	0.56
USD	KELLOGG CO 3.40000% 17-15.11.27	150 000.00	140 797.17	0.58
USD	KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	250 000.00	214 338.38	0.88
USD	KOMMUNALBANKEN AS-REG-S 0.50000% 21-21.10.24	200 000.00	184 716.45	0.75
USD	KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	94 133.23	0.38
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	222 381.59	0.91
USD	MASCO CORP 1.50000% 21-15.02.28	100 000.00	83 157.20	0.34
USD	MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	200 000.00	197 151.37	0.81
USD	MERCK & CO INC 1.70000% 21-10.06.27	150 000.00	134 312.16	0.55
USD	MICROSOFT CORP 2.37500% 13-01.05.23	350 000.00	346 830.09	1.42
USD	NEXTERA ENERGY CAPITAL HOLDINGS 1.87500% 21-15.01.27	150 000.00	133 718.20	0.55
USD	NOVARTIS CAPITAL CORP 2.00000% 20-14.02.27	200 000.00	182 928.33	0.75
USD	NVIDIA CORP 3.20000% 16-16.09.26	100 000.00	96 078.92	0.39
USD	OWENS CORNING 4.20000% 14-01.12.24	100 000.00	97 845.33	0.40
USD	PFIZER INC 3.45000% 19-15.03.29	200 000.00	189 576.73	0.77
USD	PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	150 000.00	142 768.11	0.58
USD	PROCTER & GAMBLE CO 2.70000% 16-02.02.26	150 000.00	143 440.41	0.59
USD	SANOI 3.62500% 18-19.06.28	300 000.00	288 062.17	1.18
USD	SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	150 000.00	147 643.58	0.60
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	150 000.00	141 332.92	0.58
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	200 000.00	198 234.00	0.81
USD	STEEL DYNAMICS INC 2.80000% 19-15.12.24	100 000.00	95 098.00	0.39
USD	STRYKER CORP 3.65000% 18-07.03.28	150 000.00	143 244.40	0.59
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	200 000.00	189 416.38	0.77
USD	SYSCO CORP 3.25000% 17-15.07.27	150 000.00	139 669.49	0.57
USD	TOYOTA MOTOR CORP 2.35800% 19-02.07.24	150 000.00	144 614.42	0.59
USD	UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	200 000.00	187 376.68	0.77
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	250 000.00	236 308.03	0.97
USD	VMWARE INC 1.00000% 21-15.08.24	100 000.00	93 112.80	0.38
USD	WELLTOWER INC 4.00000% 15-01.06.25	200 000.00	195 205.45	0.80
USD	XYLEM INC/NY 3.25000% 16-01.11.26	100 000.00	93 873.15	0.38
Total USD			10 131 385.74	41.40

Total Notes, fixed rate

11 003 167.39 44.96

Notes, floating rate

USD

USD	CITIGROUP INC 1.678%/VAR 20-15.05.24	150 000.00	147 450.79	0.60
USD	JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	350 000.00	322 905.51	1.32
USD	NATWEST GROUP PLC 2.359%/VAR 20-22.05.24	200 000.00	196 169.18	0.80
Total USD			666 525.48	2.72

Total Notes, floating rate

666 525.48 2.72

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			
EUR			
EUR E.ON SE-REG-S 2.87500% 22-26.08.28	200 000.00	201 729.03	0.82
EUR EAST JAPAN RAILWAY CO-REG-S 2.61400% 22-08.09.25	100 000.00	100 997.62	0.41
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 3.25000% 13-04.04.28	200 000.00	205 789.15	0.84
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	35 000.00	36 745.75	0.15
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	100 000.00	99 122.35	0.41
EUR ENGIE SA-REG-S 0.37500% 17-28.02.23	100 000.00	102 565.49	0.42
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	300 000.00	294 140.94	1.20
EUR ORSTED AS-REG-S 2.25000% 22-14.06.28	100 000.00	97 724.08	0.40
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	100 000.00	96 276.40	0.39
EUR SCA HYGIENE AB-REG-S 1.12500% 15-05.03.25	100 000.00	98 277.01	0.40
EUR SCHNEIDER ELECTRIC SE-REG-S 0.87500% 15-11.03.25	100 000.00	98 500.03	0.40
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.37500% 18-03.07.23	100 000.00	101 704.71	0.42
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	100 000.00	97 539.98	0.40
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	100 000.00	104 457.37	0.43
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	100 000.00	85 935.00	0.35
Total EUR		1 821 504.91	7.44
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	100 000.00	109 637.83	0.45
GBP EVERSOLT FUNDING PLC 6.35900% 10-02.12.25	100 000.00	121 931.46	0.50
GBP FONTERRA CO-OPERATIVE GRP-REG-S 9.37500% 08-04.12.23	150 000.00	185 989.40	0.76
GBP NETWORK RAIL MTN FINANCE PLC-REG-S 4.75000% 05-22.01.24	150 000.00	180 133.99	0.74
GBP UNITED UTILITIES WATER FIN PLC-REG-S 2.00000% 18-14.02.25	100 000.00	112 489.32	0.46
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	220 780.95	0.90
Total GBP		930 962.95	3.81
USD			
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	222 666.29	0.91
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	175 224.45	0.72
USD INDUSTRIAL BANK OF KOREA-REG-S 2.12500% 19-23.10.24	200 000.00	189 037.50	0.77
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	234 435.37	0.96
USD KOREA WATER RESOURCES CORP-REG-S 3.87500% 18-15.05.23	200 000.00	198 952.00	0.81
USD NEDERLANDSE FINANCIERINGS-MAAT-REG-S 2.75000% 19-20.02.24	200 000.00	194 965.64	0.80
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	200 000.00	199 644.00	0.82
Total USD		1 414 925.25	5.79
Total Medium term notes, fixed rate		4 167 393.11	17.04
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	300 000.00	282 272.74	1.15
Total USD		282 272.74	1.15
Total Medium term notes, floating rate		282 272.74	1.15
Bonds, fixed rate			
EUR			
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	300 000.00	299 431.07	1.22
Total EUR		299 431.07	1.22
GBP			
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	105 144.09	0.43
Total GBP		105 144.09	0.43
USD			
USD BIOGEN INC 4.05000% 15-15.09.25	150 000.00	146 218.80	0.60
USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	200 000.00	172 592.10	0.71
USD MIDAMERICAN ENERGY CO 3.65000% 19-15.04.29	150 000.00	141 396.62	0.58
USD NATIONAL AUSTRALIA BANK LTD/NY 3.62500% 18-20.06.23	250 000.00	248 357.50	1.01
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	186 913.42	0.76
USD PECO ENERGY CO 3.15000% 15-15.10.25	200 000.00	192 210.03	0.79
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	185 794.43	0.76
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	197 382.64	0.81
USD VENTAS REALITY LP 3.50000% 15-01.02.25	100 000.00	95 945.44	0.39
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	100 000.00	107 212.02	0.44
Total USD		1 674 023.00	6.85
Total Bonds, fixed rate		2 078 598.16	8.50
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	1 200 000.00	1 214 625.00	4.96
Total USD		1 214 625.00	4.96
Total Treasury notes, fixed rate		1 214 625.00	4.96
Total Transferable securities and money market instruments listed on an official stock exchange		19 412 581.88	79.33
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	1 000 000.00	993 692.22	4.06
USD AMERICA, UNITED STATES OF TB 0.00000% 18.08.22-16.02.23	1 000 000.00	991 174.59	4.05
Total USD		1 984 866.81	8.11
Total Treasury bills, zero coupon		1 984 866.81	8.11

UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

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

USD

USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	350 000.00	302 384.56	1.24
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	150 000.00	134 647.10	0.55
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	287 617.35	1.18
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	150 000.00	144 680.01	0.59
USD EMD FINANCE LLC-144A 3.25000% 15-19.03.25	200 000.00	192 376.13	0.79
USD HYUNDAI CAPITAL AMERICA-144A 1.00000% 21-17.09.24	150 000.00	137 758.41	0.56
USD JDE PEET'S NV-144A 0.80000% 21-24.09.24	150 000.00	136 781.69	0.56
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	150 000.00	135 596.02	0.55
USD NESTLE HOLDINGS INC-144A 3.35000% 18-24.09.23	150 000.00	148 459.26	0.61
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	200 000.00	178 842.41	0.73
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	300 000.00	275 816.29	1.13
USD UPM-KYMMENE CORP-144A 7.45000% 97-26.11.27	100 000.00	106 406.64	0.43
Total USD		2 181 365.87	8.92

Total Notes, fixed rate

2 181 365.87 8.92

Notes, floating rate

USD

USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	100 000.00	88 498.44	0.36
Total USD		88 498.44	0.36

Total Notes, floating rate

88 498.44 0.36

Bonds, fixed rate

USD

USD MYLAN INC 4.20000% 13-29.11.23	150 000.00	148 128.38	0.61
Total USD		148 128.38	0.61

Total Bonds, fixed rate

148 128.38 0.61

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

4 402 859.50 18.00

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

Notes, fixed rate

USD

USD ROYALTY PHARMA PLC 0.75000% 21-02.09.23	100 000.00	96 520.03	0.39
Total USD		96 520.03	0.39

Total Notes, fixed rate

96 520.03 0.39

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

96 520.03 0.39

Total investments in securities

23 911 961.41 97.72

Forward Foreign Exchange contracts

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

USD	2 779 286.13	EUR	2 750 000.00	6.12.2022	-52 473.57	-0.21
USD	1 164 241.40	GBP	1 000 000.00	6.12.2022	-26 693.09	-0.11
USD	67 420.41	EUR	65 000.00	6.12.2022	487.91	0.00
Total Forward Foreign Exchange contracts					-78 678.75	-0.32

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

453 173.52 1.85

Other assets and liabilities

184 550.55 0.75

Total net assets

24 471 006.73 100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		267 695 721.43	267 956 056.47	270 168 850.14
Class (CAD hedged) F-acc¹	LU2254328565			
Shares outstanding		-	-	16 170.5540
Net asset value per share in CAD		-	-	101.12
Issue and redemption price per share in CAD ²		-	-	101.12
Class I-A1-acc	LU2254329027			
Shares outstanding		20 581.4660	72 748.1460	63 792.5620
Net asset value per share in USD		97.06	98.29	101.04
Issue and redemption price per share in USD ²		97.06	98.29	101.04
Class (EUR hedged) I-A1-acc	LU2254329704			
Shares outstanding		25 750.9060	29 188.7250	13 691.7250
Net asset value per share in EUR		94.11	96.48	100.09
Issue and redemption price per share in EUR ²		94.11	96.48	100.09
Class (GBP hedged) I-A1-acc³	LU2327293762			
Shares outstanding		509.5220	820.5220	-
Net asset value per share in GBP		95.58	97.17	-
Issue and redemption price per share in GBP ²		95.58	97.17	-
Class (GBP hedged) I-A2-acc³	LU2327293846			
Shares outstanding		1 941.4360	1 941.4360	-
Net asset value per share in GBP		95.62	97.19	-
Issue and redemption price per share in GBP ²		95.62	97.19	-
Class I-A3-acc	LU2254329290			
Shares outstanding		1 166.4940	1 166.4940	1 712.9600
Net asset value per share in USD		97.20	98.40	101.07
Issue and redemption price per share in USD ²		97.20	98.40	101.07
Class (EUR hedged) I-A3-acc	LU2254329886			
Shares outstanding		2 032.3940	2 032.3940	2 032.3940
Net asset value per share in EUR		94.27	96.61	100.12
Issue and redemption price per share in EUR ²		94.27	96.61	100.12
Class I-X-acc	LU2254329456			
Shares outstanding		216 068.3880	231 690.1340	212 664.7700
Net asset value per share in USD		97.79	98.84	101.23
Issue and redemption price per share in USD ²		97.79	98.84	101.23
Class (CHF hedged) I-X-acc⁴	LU2358374390			
Shares outstanding		584 214.6950	289 405.0940	-
Net asset value per share in CHF		94.02	96.46	-
Issue and redemption price per share in CHF ²		94.02	96.46	-
Class (EUR hedged) I-X-acc	LU2073878865			
Shares outstanding		23 312.1740	25 660.0690	24 055.4910
Net asset value per share in EUR		94.85	97.04	100.27
Issue and redemption price per share in EUR ²		94.85	97.04	100.27
Class I-X-UKdist	LU2254329373			
Shares outstanding		36 104.1220	36 104.1220	36 104.1220
Net asset value per share in USD		94.35	97.76	101.23
Issue and redemption price per share in USD ²		94.35	97.76	101.23
Class P-acc	LU0659916679			
Shares outstanding		572 882.5290	588 173.2010	672 784.0490
Net asset value per share in USD		85.54	86.83	89.69
Issue and redemption price per share in USD ²		85.54	86.83	89.69
Class (AUD hedged) P-acc	LU1991167542			
Shares outstanding		295 991.7740	330 689.4150	361 287.1380
Net asset value per share in AUD		98.55	100.39	103.96
Issue and redemption price per share in AUD ²		98.55	100.39	103.96
Class (CAD hedged) P-acc	LU2254328649			
Shares outstanding		145 860.9040	169 419.3170	189 764.3110
Net asset value per share in CAD		96.19	97.62	100.83
Issue and redemption price per share in CAD ²		96.19	97.62	100.83
Class (CHF hedged) P-acc	LU0726085425			
Shares outstanding		12 695.3710	12 973.9690	8 612.0930
Net asset value per share in CHF		84.12	86.70	90.47
Issue and redemption price per share in CHF ²		84.12	86.70	90.47
Class (EUR hedged) P-acc	LU0706127809			
Shares outstanding		553 102.5740	579 567.7500	684 033.0110
Net asset value per share in EUR		95.52	98.17	102.36
Issue and redemption price per share in EUR ²		95.52	98.17	102.36

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (GBP hedged) P-acc³	LU2327293929			
Shares outstanding		149 394.3380	156 112.3390	-
Net asset value per share in GBP		94.85	96.67	-
Issue and redemption price per share in GBP ²		94.85	96.67	-
Class P-dist	LU0659904402			
Shares outstanding		96 500.3530	100 553.9800	111 771.1890
Net asset value per share in USD		69.00	71.10	74.83
Issue and redemption price per share in USD ²		69.00	71.10	74.83
Class (EUR hedged) P-dist	LU2251373150			
Shares outstanding		131 330.6570	139 045.4100	167 065.5280
Net asset value per share in EUR		91.68	95.82	100.92
Issue and redemption price per share in EUR ²		91.68	95.82	100.92
Class Q-acc	LU2254329530			
Shares outstanding		28 869.0000	29 084.3750	29 066.6480
Net asset value per share in USD		96.76	98.06	100.96
Issue and redemption price per share in USD ²		96.76	98.06	100.96
Class (AUD hedged) Q-acc	LU1991167898			
Shares outstanding		15 364.8930	15 364.8930	20 310.1550
Net asset value per share in AUD		99.69	101.38	104.65
Issue and redemption price per share in AUD ²		99.69	101.38	104.65
Class (CAD hedged) Q-acc	LU2254328722			
Shares outstanding		18 346.7040	18 656.2380	26 613.9770
Net asset value per share in CAD		96.82	98.11	101.00
Issue and redemption price per share in CAD ²		96.82	98.11	101.00
Class (EUR hedged) Q-acc	LU0718864688			
Shares outstanding		18 737.8640	19 763.0920	26 949.4220
Net asset value per share in EUR		98.33	100.89	104.85
Issue and redemption price per share in EUR ²		98.33	100.89	104.85
Class Q-dist	LU2254329613			
Shares outstanding		5 011.3270	5 011.6140	6 064.2940
Net asset value per share in USD		94.02	97.05	100.96
Issue and redemption price per share in USD ²		94.02	97.05	100.96
Class (EUR hedged) Q-dist	LU2254329969			
Shares outstanding		3 363.7850	3 363.7850	4 638.0210
Net asset value per share in EUR		91.11	95.35	100.00
Issue and redemption price per share in EUR ²		91.11	95.35	100.00

¹ For the period from 1.12.2020 to 25.3.2022 the share class (CAD hedged) F-acc was in circulation

² See note 1

³ First NAV: 2.6.2021

⁴ First NAV: 5.7.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.53
France	9.03
Italy	7.50
United Kingdom	6.96
Germany	5.94
New Zealand	4.64
Luxembourg	3.20
Slovenia	2.26
Spain	2.25
The Netherlands	1.96
Mexico	1.52
Canada	1.43
Japan	1.39
Cayman Islands	0.97
Belgium	0.97
Jersey	0.90
Brazil	0.72
Switzerland	0.69
United Arab Emirates	0.64
Qatar	0.61
Portugal	0.60
Indonesia	0.52
Denmark	0.47
China	0.47
Australia	0.45
Russian Federation (CIS)	0.43
Turkey	0.40
Colombia	0.38
Norway	0.35
Venezuela	0.35
Mongolia	0.35
Iceland	0.32
Kazakhstan	0.31
Ireland	0.29
Peru	0.29
Egypt	0.28
Uzbekistan	0.28
Kenya	0.28
Nigeria	0.28
Czech Republic	0.27
Chile	0.26
Costa Rica	0.26
India	0.23
Poland	0.20
Thailand	0.16
Saudi Arabia	0.14
Bulgaria	0.14
Supranationals	0.13
Ghana	0.13
South Korea	0.11
Sweden	0.11
Romania	0.09
Finland	0.08
Oman	0.08
Bermuda	0.06
Total	97.66

Economic Breakdown as a % of net assets

Countries & central governments	66.51
Finance & holding companies	8.97
Banks & credit institutions	8.50
Telecommunications	1.48
Investment funds	1.45
Traffic & transportation	1.38
Energy & water supply	1.35
Mortgage & funding institutions	1.23
Chemicals	0.86
Mining, coal & steel	0.75
Petroleum	0.69
Insurance	0.68
Supranational organisations	0.49
Real Estate	0.44
Cantons, federal states	0.43
Retail trade, department stores	0.41
Internet, software & IT services	0.39
Pharmaceuticals, cosmetics & medical products	0.30
Vehicles	0.28
Miscellaneous unclassified companies	0.22
Healthcare & social services	0.20
Tobacco & alcohol	0.17
Electrical devices & components	0.13
Textiles, garments & leather goods	0.11
Mechanical engineering & industrial equipment	0.09
Miscellaneous services	0.09
Computer hardware & network equipment providers	0.06
Total	97.66

Statement of Net Assets

USD

	30.11.2022
Assets	
Investments in securities, cost	306 839 716.80
Investments in securities, unrealized appreciation (depreciation)	-45 414 042.86
Total investments in securities (Note 1)	261 425 673.94
Cash at banks, deposits on demand and deposit accounts	15 981 910.89
Other liquid assets (Margins)	3 209 329.31
Receivable on securities sales (Note 1)	1 010 373.10
Receivable on subscriptions	2 471.80
Interest receivable on securities	1 915 246.62
Interest receivable on liquid assets	1 532.83
Prepaid expenses	370 627.98
Unrealized gain on financial futures (Note 1)	453 609.72
Unrealized gain on swaps (Note 1)	586 649.36
Total Assets	284 957 425.55
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 580 748.02
Bank overdraft	-875 495.00
Payable on securities purchases (Note 1)	-8 558 187.97
Payable on redemptions	-89 287.65
Provisions for flat fee (Note 2)	-124 022.68
Provisions for taxe d'abonnement (Note 3)	-16 004.15
Provisions for other commissions and fees (Note 2)	-17 958.65
Total provisions	-157 985.48
Total Liabilities	-17 261 704.12
Net assets at the end of the period	267 695 721.43

Statement of Operations

USD

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	97 539.21
Interest on securities	2 779 008.34
Dividends	237 000.00
Interest received on swaps (Note 1)	2 208 665.12
Net income on securities lending (Note 11)	37 849.63
Other income (Note 4)	79 499.46
Total income	5 439 561.76
Expenses	
Interest paid on swaps (Note 1)	-2 081 021.86
Flat fee (Note 2)	-780 199.25
Taxe d'abonnement (Note 3)	-47 610.19
Other commissions and fees (Note 2)	-17 633.37
Interest on cash and bank overdraft	-12 954.91
Total expenses	-2 939 419.58
Net income (loss) on investments	2 500 142.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 202 782.84
Realized gain (loss) on financial futures	2 264 886.41
Realized gain (loss) on forward foreign exchange contracts	6 257 874.68
Realized gain (loss) on swaps	2 266 376.92
Realized gain (loss) on foreign exchange	1 298 678.70
Total realized gain (loss)	4 885 033.87
Net realized gain (loss) of the period	7 385 176.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 320 321.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 583.09
Unrealized appreciation (depreciation) on financial futures	-856 060.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 389 685.06
Unrealized appreciation (depreciation) on swaps	-4 088 548.17
Total changes in unrealized appreciation (depreciation)	-19 649 032.42
Net increase (decrease) in net assets as a result of operations	-12 263 856.37

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	267 956 056.47
Subscriptions	30 716 967.30
Redemptions	-18 291 301.06
Total net subscriptions (redemptions)	12 425 666.24
Dividend paid	-422 144.91
Net income (loss) on investments	2 500 142.18
Total realized gain (loss)	4 885 033.87
Total changes in unrealized appreciation (depreciation)	-19 649 032.42
Net increase (decrease) in net assets as a result of operations	-12 263 856.37
Net assets at the end of the period	267 695 721.43

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	72 748.1460
Number of shares issued	0.0000
Number of shares redeemed	-52 166.6800
Number of shares outstanding at the end of the period	20 581.4660
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	29 188.7250
Number of shares issued	0.0000
Number of shares redeemed	-3 437.8190
Number of shares outstanding at the end of the period	25 750.9060
Class	(GBP hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	820.5220
Number of shares issued	0.0000
Number of shares redeemed	-311.0000
Number of shares outstanding at the end of the period	509.5220
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 166.4940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 166.4940
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the period	231 690.1340
Number of shares issued	0.0000
Number of shares redeemed	-15 621.7460
Number of shares outstanding at the end of the period	216 068.3880
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	289 405.0940
Number of shares issued	297 360.2390
Number of shares redeemed	-2 550.6380
Number of shares outstanding at the end of the period	584 214.6950
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	25 660.0690
Number of shares issued	0.0000
Number of shares redeemed	-2 347.8950
Number of shares outstanding at the end of the period	23 312.1740
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 104.1220
Class	P-acc
Number of shares outstanding at the beginning of the period	588 173.2010
Number of shares issued	5 437.5120
Number of shares redeemed	-20 728.1840
Number of shares outstanding at the end of the period	572 882.5290
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	330 689.4150
Number of shares issued	270.3880
Number of shares redeemed	-34 968.0290
Number of shares outstanding at the end of the period	295 991.7740

Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	169 419.3170
Number of shares issued	789.8180
Number of shares redeemed	-24 348.2310
Number of shares outstanding at the end of the period	145 860.9040
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	12 973.9690
Number of shares issued	371.9980
Number of shares redeemed	-650.5960
Number of shares outstanding at the end of the period	12 695.3710
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	579 567.7500
Number of shares issued	5 510.3020
Number of shares redeemed	-31 975.4780
Number of shares outstanding at the end of the period	553 102.5740
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	156 112.3390
Number of shares issued	0.0000
Number of shares redeemed	-6 718.0010
Number of shares outstanding at the end of the period	149 394.3380
Class	P-dist
Number of shares outstanding at the beginning of the period	100 553.9800
Number of shares issued	260.1610
Number of shares redeemed	-4 313.7880
Number of shares outstanding at the end of the period	96 500.3530
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	139 045.4100
Number of shares issued	145.9150
Number of shares redeemed	-7 860.6680
Number of shares outstanding at the end of the period	131 330.6570
Class	Q-acc
Number of shares outstanding at the beginning of the period	29 084.3750
Number of shares issued	0.0000
Number of shares redeemed	-215.3750
Number of shares outstanding at the end of the period	28 869.0000
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 364.8930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 364.8930
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 656.2380
Number of shares issued	0.0000
Number of shares redeemed	-309.5340
Number of shares outstanding at the end of the period	18 346.7040
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 763.0920
Number of shares issued	3.2260
Number of shares redeemed	-1 028.4540
Number of shares outstanding at the end of the period	18 737.8640
Class	Q-dist
Number of shares outstanding at the beginning of the period	5 011.6140
Number of shares issued	0.0000
Number of shares redeemed	-0.2870
Number of shares outstanding at the end of the period	5 011.3270
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	3 363.7850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 363.7850

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Global Short Term Flexible (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2022	21.6.2022	USD	2.36
P-dist	1.8.2022	4.8.2022	USD	1.04
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	1.56
Q-dist	1.8.2022	4.8.2022	USD	1.74
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	1.83

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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	665 199.62	0.25
Total AUD		665 199.62	0.25

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	10 500.00	1 735 563.09	0.65
Total BRL		1 735 563.09	0.65

CAD

CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	729 730.03	0.27
Total CAD		729 730.03	0.27

EUR

EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	450 000.00	351 806.69	0.13
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	504 937.73	0.19
EUR BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	1 000 000.00	1 014 656.24	0.38
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	470 000.00	372 267.38	0.14
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	180 000.00	179 070.03	0.07
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	790 000.00	704 526.42	0.26
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	583 707.77	0.22
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	500 000.00	488 527.73	0.18
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	800 000.00	801 929.31	0.30
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	309 050.06	0.11
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	210 028.01	0.08
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	256 301.92	0.10
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	102 172.38	0.04
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	150 000.00	120 550.91	0.04
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	126 543.78	0.05
Total EUR		6 126 076.36	2.29

GBP

GBP ANGLIAN WATER SERVICES FINANCING PLC STEP-UP 98-21.08.23	100 000.00	120 859.44	0.05
GBP CITIGROUP INC 2.75000% 19-24.01.24	400 000.00	465 368.47	0.17
GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	108 718.16	0.04
GBP CREDIT AGRICOLE SA-REG-S 1.25000% 19-02.10.24	300 000.00	334 972.78	0.13
GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	248 656.58	0.09
GBP METLIFE INC 5.37500% 04-09.12.24	200 000.00	239 874.42	0.09
Total GBP		1 518 449.85	0.57

USD

USD ADOBE INC 1.70000% 20-01.02.23	150 000.00	149 210.41	0.06
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	148 142.78	0.06
USD AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	606 156.04	0.23
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	199 960.00	0.07
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	99 732.37	0.04
USD APTIV PLC 2.39600% 22-18.02.25	675 000.00	634 861.91	0.24
USD ARCELORMITTAL SA 6.55000% 22-29.11.27	1 100 000.00	1 109 482.41	0.41
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	600 000.00	578 666.77	0.22
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	100 000.00	99 721.63	0.04
USD BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 611 516.48	0.60
USD BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	199 100.00	0.07
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	765 000.00	683 652.21	0.26
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	560 000.00	557 187.40	0.21
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	450 000.00	440 437.09	0.16
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	520 000.00	516 820.59	0.19
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	700 000.00	697 068.75	0.26
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	86 929.81	0.03
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	190 320.58	0.07
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	756 500.00	0.28
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	268 456.38	0.10
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	251 095.51	0.09
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	405 233.49	0.15
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	342 000.00	0.13
USD GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	590 301.25	0.22
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	450 000.00	435 456.59	0.16
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	953 719.37	0.36
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	738 000.00	0.28
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	900 000.00	663 637.50	0.25
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	178 523.38	0.07
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	297 473.06	0.11
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	736 000.00	0.27
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	199 250.00	0.07
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	106 477.88	0.04
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	248 984.06	0.09
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	600 000.00	595 800.00	0.22
USD POSCO-REG-S 4.50000% 22-04.08.27	325 000.00	304 515.25	0.11
USD QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 622 665.00	0.61
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	840 000.00	824 625.68	0.31
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	910 000.00	614 989.37	0.23
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	255 713.86	0.10
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	600 000.00	594 030.00	0.22
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	182 500.00	0.07
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	21 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	220 000.00	24 200.00	0.01
USD SPRINT CORP 7.87500% 14-15.09.23	350 000.00	357 574.00	0.13
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	453 687.50	0.17

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	600 000.00	28 875.00	0.01
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	578 902.46	0.22
USD VMWARE INC 1.00000% 21-15.08.24	240 000.00	223 470.72	0.08
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	75 000.00	74 791.38	0.03
Total USD		22 537 415.92	8.42
Total Notes, fixed rate		33 312 434.87	12.45
Notes, floating rate			
EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	351 975.56	0.13
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	435 000.00	339 526.20	0.13
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	595 000.00	522 384.92	0.19
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	375 000.00	274 475.61	0.10
EUR ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.22	175 000.00	175 040.50	0.07
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	440 000.00	265 395.48	0.10
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	400 000.00	425 953.85	0.16
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	254 838.38	0.09
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	200 000.00	155 622.95	0.06
Total EUR		2 765 213.45	1.03
GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	114 612.21	0.04
Total GBP		114 612.21	0.04
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	169 750.00	0.06
USD BARCLAYS PLC-SUB COCO 8.000% 22-PRP	240 000.00	226 200.00	0.09
USD DEUTSCHE BANK AG-SUB 4.296%/VAR 13-24.05.28	300 000.00	279 000.00	0.10
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	455 000.00	359 948.68	0.14
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	400 000.00	410 500.00	0.15
Total USD		1 445 398.68	0.54
Total Notes, floating rate		4 325 224.34	1.61
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	100 000.00	65 795.35	0.02
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	550 000.00	362 577.92	0.14
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	500 000.00	334 682.57	0.13
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	500 000.00	333 965.99	0.13
AUD VERIZON COMMUNICATIONS INC-REG-S 3.50000% 17-17.02.23	500 000.00	334 521.84	0.12
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	332 271.65	0.12
Total AUD		1 763 815.32	0.66
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	169 885.20	0.06
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	287 763.06	0.11
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	508 420.37	0.19
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	763 191.51	0.29
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	100 745.08	0.04
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	101 303.76	0.04
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	400 000.00	411 490.14	0.15
EUR CEZ AS 4.87500% 10-16.04.25	700 000.00	733 728.59	0.27
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	30 426.15	0.01
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	165 448.28	0.06
EUR CTP NV-REG-S 0.87500% 22-20.01.26	845 000.00	713 021.64	0.27
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	100 000.00	90 333.26	0.03
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	200 606.71	0.08
EUR E.ON SE-REG-S 0.87500% 22-08.01.25	180 000.00	177 289.30	0.07
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	160 000.00	167 980.56	0.06
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	745 000.00	750 704.22	0.28
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	950 000.00	960 871.54	0.36
EUR ICELAND, REPUBLIC OF-REG-S 0.50000% 17-20.12.22	830 000.00	854 043.74	0.32
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	272 807.49	0.10
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	849 788.68	0.32
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	500 000.00	532 432.01	0.20
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	493 047.86	0.18
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	850 000.00	821 190.26	0.31
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	231 825.69	0.09
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	275 000.00	267 584.83	0.10
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	290 000.00	292 178.63	0.11
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	400 000.00	409 790.81	0.15
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	1 028 301.15	0.38
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	114 828.22	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	200 000.00	209 961.28	0.08
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	125 000.00	131 169.43	0.05
Total EUR		12 842 159.45	4.80
GBP			
GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	221 745.17	0.08
GBP BANCO SANTANDER SA-REG-S 1.37500% 19-31.07.24	200 000.00	224 629.94	0.08
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	334 779.85	0.13
GBP BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	332 732.69	0.12
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 2.25000% 19-18.12.23	200 000.00	231 525.72	0.09
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	300 000.00	334 540.49	0.13
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.87500% 18-13.12.22	100 000.00	119 002.59	0.05
GBP BNP PARIBAS-REG-S 3.37500% 19-23.01.26	400 000.00	448 207.13	0.17
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	118 628.53	0.04
GBP ELECTRICITE DE FRANCE 6.87500% 08-12.12.22	200 000.00	238 294.33	0.09
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	313 504.42	0.12
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	449 564.75	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 1.00000% 18-19.12.22	300 000.00	356 918.45	0.13
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	315 890.99	0.12
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	400 000.00	492 339.97	0.18
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.87500% 13-11.01.23	100 000.00	118 935.90	0.05
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.62500% 15-05.12.22	400 000.00	476 276.16	0.18
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.75000% 18-15.12.22	400 000.00	475 894.12	0.18
GBP RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	300 000.00	357 427.91	0.13
GBP RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	328 838.45	0.12
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	332 336.84	0.12
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	213 143.47	0.08
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	372 801.24	0.14
GBP SPAREBANKEN 1 BOLJGKREDITT-REG-S 1.75000% 18-18.12.23	400 000.00	463 790.70	0.17
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	223 031.76	0.08
Total GBP		7 894 781.57	2.95
USD			
USD BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	969 877.44	0.36
USD CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	855 440.77	0.32
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	470 000.00	415 959.40	0.16
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	789 650.00	0.29
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	600 000.00	620 175.00	0.23
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 390 923.75	0.52
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	935 500.00	0.35
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 464 656.24	0.55
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	193 500.00	0.07
Total USD		7 635 682.60	2.85
Total Medium term notes, fixed rate		30 136 438.94	11.26
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	300 000.00	300 468.34	0.11
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	528 364.90	0.20
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	100 000.00	102 493.83	0.04
Total EUR		931 327.07	0.35
Total Medium term notes, zero coupon		931 327.07	0.35
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	289 741.04	0.11
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	200 000.00	193 681.70	0.07
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	305 651.60	0.12
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	288 995.99	0.11
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	150 000.00	115 323.17	0.04
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	383 153.36	0.14
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	600 000.00	584 549.19	0.22
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	240 000.00	241 205.98	0.09
Total EUR		2 402 302.03	0.90
Total Medium term notes, floating rate		2 402 302.03	0.90
Bonds, fixed rate			
CAD			
CAD CANADA GOVERNMENT 0.25000% 21-01.05.23	1 060 000.00	769 189.23	0.29
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	500 000.00	353 171.79	0.13
Total CAD		1 122 361.02	0.42
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	740 025.40	0.28
Total CNY		740 025.40	0.28
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	700 000.00	703 115.24	0.26
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	142 157.60	0.05
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	605 000.00	509 453.40	0.19
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 500 000.00	2 588 190.02	0.97
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	285 000.00	220 821.32	0.08
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	5 840 000.00	6 007 174.12	2.24
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	4 565 000.00	4 653 348.73	1.74
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 220 000.00	2 191 555.66	0.82
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	480 000.00	450 369.90	0.17
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	1 000 000.00	1 076 973.64	0.40
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	589 898.02	0.22
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	100 000.00	93 263.64	0.04
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	530 000.00	519 336.84	0.19
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.65000% 16-15.10.23	10 440 000.00	10 583 745.01	3.95
EUR ITALY, REPUBLIC OF-BTP 0.35000% 19-01.02.25	3 630 000.00	3 551 682.43	1.33
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	771 043.10	0.29
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	260 362.99	0.10
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	276 368.36	0.10
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	402 670.38	0.15
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 500 000.00	1 606 918.13	0.60
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	6 100 000.00	5 767 768.58	2.16
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	560 000.00	287 460.16	0.11
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	1 030 000.00	1 079 372.04	0.40
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	670 000.00	686 692.12	0.26
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	500 000.00	517 919.09	0.19
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 690 000.00	1 711 831.74	0.64
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	500 000.00	500 694.08	0.19
Total EUR		47 750 186.34	17.84

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	214 015.15	0.08
GBP BELLUS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	315 000.00	304 985.04	0.11
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	146 896.91	0.06
GBP BUFA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	32 000.00	38 045.92	0.01
GBP BUFA FINANCE PLC-REG-S 2.00000% 17-05.04.24	200 000.00	228 725.20	0.09
GBP CE ELECTRIC UK FUNDING COMPANY 7.25000% 97-15.12.22	200 000.00	238 425.33	0.09
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	300 000.00	353 250.71	0.13
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	400 000.00	480 020.35	0.18
GBP NETWORK RAIL INFRASTRUCTURE FINANCE 3.00000% 13-07.09.23	300 000.00	354 857.71	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	119 090.00	0.04
GBP UNITED KINGDOM OF GRT BRI & N IRL-REG-S 1.00000% 18-22.04.24	3 000 000.00	3 463 868.41	1.29
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	800 000.00	817 195.58	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	395 000.00	441 452.04	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	2 500 000.00	2 868 639.92	1.07
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.58760% 09-21.02.23	200 000.00	239 267.31	0.09
Total GBP		10 308 735.58	3.85
JPY			
JPY JAPAN 0.50000% 14-20.09.24	336 000 000.00	2 430 449.77	0.91
Total JPY		2 430 449.77	0.91
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	916 000.00	4 080 026.23	1.52
Total MXN		4 080 026.23	1.52
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.20	4 600 000.00	2 498 556.11	0.93
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	2 700 000.00	1 413 283.24	0.53
Total NZD		3 911 839.35	1.46
USD			
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22	400 000.00	399 920.00	0.15
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	1 050 000.00	1 017 384.38	0.38
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	89 000.00	0.03
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 652 712.80	0.62
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	196 251.88	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	200 662.50	0.08
USD PACIFIC GAS AND ELECTRIC CO 1.70000% 21-15.11.23	900 000.00	863 013.76	0.32
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	371 800.00	0.14
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	811 750.00	0.30
Total USD		5 602 495.32	2.09
Total Bonds, fixed rate		75 946 119.01	28.37
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 120 000.00	3 119 698.65	1.17
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	8 586 000.00	8 787 531.45	3.28
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 210 000.00	2 169 464.21	0.81
Total EUR		14 076 694.31	5.26
Total Bonds, zero coupon		14 076 694.31	5.26
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	400 000.00	406 526.42	0.15
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	500 000.00	520 823.74	0.19
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	284 183.40	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	289 202.95	0.11
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	350 000.00	345 972.97	0.13
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 335 000.00	2 879 108.91	1.08
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	895 000.00	736 400.02	0.27
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	396 089.88	0.15
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	400 000.00	390 237.35	0.15
Total EUR		6 248 545.64	2.34
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 560 000.00	1 952 857.65	0.73
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 850 000.00	1 406 648.65	0.52
Total NZD		3 359 506.30	1.25
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	700 000.00	542 360.00	0.20
Total USD		542 360.00	0.20
Total Bonds, floating rate		10 150 411.94	3.79
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 525 000.00	1 263 784.18	0.47
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	1 500 000.00	1 492 761.85	0.56
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	3 840 000.00	3 642 749.99	1.36
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	2 600 000.00	2 378 492.19	0.89
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	5 370 000.00	4 933 897.25	1.84
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	10 855 000.00	10 425 888.28	3.89
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	4 410 000.00	4 204 487.12	1.57
USD AMERICA, UNITED STATES OF TB 0.12500% 21-31.01.23	3 000 000.00	2 979 788.67	1.11
USD AMERICA, UNITED STATES OF 0.12500% 21-28.02.23	8 000 000.00	7 916 173.44	2.96
USD AMERICA, UNITED STATES OF 0.12500% 21-31.05.23	6 500 000.00	6 357 304.72	2.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF TB 0.25000% 21-30.09.23	5 000 000.00	4 817 578.10	1.80
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	3 500 000.00	3 367 929.67	1.26
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 500 000.00	1 342 207.03	0.50
USD AMERICA, UNITED STATES OF 0.125% CPI LINKED 22-15.04.27	10 900 000.00	10 796 872.22	4.03
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	4 500 000.00	4 360 781.25	1.63
Total USD		70 280 695.96	26.25
Total Treasury notes, fixed rate		70 280 695.96	26.25
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750% CPI LINKED 15-15.02.45	2 450 000.00	2 581 741.40	0.97
USD AMERICA, UNITED STATES OF 0.625% CPI LINKED 18-15.04.23	1 000 000.00	1 186 378.18	0.44
Total USD		3 768 119.58	1.41
Total Treasury notes, floating rate		3 768 119.58	1.41
Total Transferable securities and money market instruments listed on an official stock exchange		245 329 768.05	91.65
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	309 927.46	0.12
USD CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	900 000.00	32 885.50	0.01
Total USD		342 812.96	0.13
Total Asset Backed Securities, fixed rate		342 812.96	0.13
Mortgage Backed Securities, fixed rate			
USD			
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	300 000.00	279 381.69	0.10
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	131 344.44	0.05
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	300 000.00	279 043.35	0.10
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	100 000.00	92 193.01	0.04
Total USD		781 962.49	0.29
Total Mortgage Backed Securities, fixed rate		781 962.49	0.29
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	200 000.00	179 952.40	0.07
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	166 185.61	0.06
USD BANK 2017-BNK9 VAR 17-01.11.54	150 000.00	135 515.82	0.05
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	200 000.00	189 709.62	0.07
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	100 000.00	91 602.19	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	134 383.21	0.05
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	18 230.09	0.01
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 127 690.45	0.42
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	300 000.00	247 948.68	0.09
Total USD		2 291 218.07	0.86
Total Mortgage Backed Securities, floating rate		2 291 218.07	0.86
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	300 000.00	283 850.41	0.11
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	170 000.00	144 867.20	0.05
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	169 041.00	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	100 000.00	99 436.36	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	192 929.23	0.07
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	163 951.00	0.06
Total USD		1 054 075.20	0.39
Total Notes, fixed rate		1 054 075.20	0.39
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	390 000.00	264 387.72	0.10
Total AUD		264 387.72	0.10
Total Medium term notes, floating rate		264 387.72	0.10
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	423 785.90	0.16
Total CAD		423 785.90	0.16
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	169 000 000.00	1 137 766.83	0.43
Total RUB		1 137 766.83	0.43

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	99 032.92	0.04
Total USD		99 032.92	0.04

Total Bonds, fixed rate 1 660 585.65 0.63

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	500 000.00	376 203.38	0.14
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 960 000.00	4 775 931.55	1.78
Total NZD		5 152 134.93	1.92

Total Bonds, floating rate 5 152 134.93 1.92

Total Transferable securities and money market instruments traded on another regulated market 11 547 177.02 4.32

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

Notes, fixed rate

USD			
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	355 553.19	0.13
Total USD		355 553.19	0.13

Total Notes, fixed rate 355 553.19 0.13

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 355 553.19 0.13

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	295 000.00	305 478.61	0.11
Total USD		305 478.61	0.11

Total Notes, fixed rate 305 478.61 0.11

Total Recently issued transferable securities and money market instruments 305 478.61 0.11

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

Investment funds, open end

Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	13 677.87	0.00
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	50 000.00	2 468 000.00	0.92
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	320.00	1 406 019.20	0.53
Total Luxembourg		3 887 697.07	1.45

Total Investment funds, open end 3 887 697.07 1.45

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 3 887 697.07 1.45

Total investments in securities 261 425 673.94 97.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.22	-31.00	-87 242.24	-0.03
EUR EURO-BUND FUTURE 08.12.22	34.00	2 388.79	0.00
EUR EURO-BOBL FUTURE 08.12.22	-140.00	383 441.66	0.14
EUR EURO-SCHATZ FUTURE 08.12.22	-50.00	67 956.90	0.03
EUR EURO-BUXL FUTURE 08.12.22	-5.00	2 841.83	0.00
EUR EURO-OAT FUTURE 08.12.22	-8.00	12 685.29	0.01
GBP LONG GILT FUTURE 29.03.23	10.00	-10 241.74	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	-26.00	-15 407.77	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.12.22	-215.00	-8 449.55	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.23	-12.00	12 000.00	0.01
USD US 10YR ULTRA NOTE FUTURE 22.03.23	-66.00	-15 468.75	-0.01
USD US 10YR TREASURY NOTE FUTURE 22.03.23	-53.00	-21 117.16	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.23	325.00	144 727.05	0.05
USD US 5YR TREASURY NOTE FUTURE 31.03.23	-43.00	-17 132.83	-0.01
USD US LONG BOND FUTURE 22.03.23	41.00	-14 093.75	-0.01
CAD CAN 10YR BOND FUTURE 22.03.23	-293.00	16 721.99	0.01
Total Financial Futures on bonds		453 609.72	0.17

Total Derivative instruments listed on an official stock exchange 453 609.72 0.17

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

Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-6 500 000.00	307 633.02	0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-6 000 000.00	299 513.55	0.11
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.17250% 20-07.12.30	-22 000 000.00	1 491 690.80	0.56
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-07.12.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.15700% 20-17.12.30	-23 000 000.00	1 563 578.95	0.58
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-17.12.30			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-2 500 000.00	163 446.28	0.06
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-80 177.59	-0.03
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 1.82280% 21-29.10.51	-1 500 000.00	440 613.04	0.16
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
PLN	LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	228 690.94	0.09
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN	LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-8 000 000.00	218 904.22	0.08
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-3 900 000 000.00	302 445.86	0.11
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
INR	MORGAN STANLEY/INTEREST RATE SWAP PAY 6.34900% 22-28.11.27	-300 000 000.00	-2 267.05	0.00
INR	MORGAN STANLEY/INTEREST RATE SWAP REC O/N MIBOR 22-28.11.27			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	14 270.08	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY	CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	134 702.33	0.05
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY	CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	63 242.78	0.02
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-226 586.81	-0.08
MXN	CME/INTEREST RATE SWAP PAY MXI 19-21.11.29			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-553 901.70	-0.21
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	1 600 000 000.00	-970 680.33	-0.36
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	990 000 000.00	-567 235.14	-0.21
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	49 000 000.00	-170 362.75	-0.06
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY	CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	-17 665.53	-0.01
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-277 504.70	-0.10
MXN	CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-380 891.16	-0.14
MXN	CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	29 000 000.00	-124 478.11	-0.05
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	1 200 000 000.00	-462 472.25	-0.17
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	1 200 000 000.00	-446 967.90	-0.17
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	20 000 000 000.00	-370 055.76	-0.14
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	5 000 000.00	9 164.29	0.00
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
Total Swaps and forward swaps on interest rates			586 649.36	0.22

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

586 649.36

0.22

Total Derivative instruments

1 040 259.08

0.39

Forward Foreign Exchange contracts

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

USD	1 867 834.84	BRL	10 020 000.00	6.12.2022	-37 080.96	-0.01
KRW	2 743 000 000.00	USD	1 923 292.67	6.12.2022	156 326.30	0.06
USD	2 185 894.44	TWD	70 200 000.00	6.12.2022	-87 482.97	-0.03
CNY	8 635 000.00	USD	1 198 473.28	6.12.2022	12 076.09	-0.01
MYR	2 285 000.00	USD	482 933.53	6.12.2022	31 011.59	0.01
COP	5 117 280 000.00	USD	1 055 435.70	6.12.2022	6 653.99	0.00
USD	4 149 358.60	MXN	82 490 000.00	6.12.2022	-107 645.99	-0.04
USD	1 927 696.04	JPY	283 600 000.00	6.12.2022	-104 954.55	-0.04
USD	21 278 719.38	GBP	18 485 000.00	6.12.2022	-735 704.76	-0.28
USD	12 085 736.00	NZD	20 540 000.00	6.12.2022	-671 634.04	-0.25
USD	1 359 033.01	AUD	2 115 000.00	6.12.2022	-57 432.18	-0.02
HUF	170 350 000.00	USD	409 389.34	6.12.2022	18 323.86	0.01
USD	94 103 387.15	EUR	94 860 000.00	6.12.2022	-3 576 876.69	-1.34
SEK	9 550 000.00	USD	869 023.64	6.12.2022	26 572.68	0.01
CHF	1 110 000.00	USD	1 118 136.57	6.12.2022	47 055.27	0.02
USD	3 617 257.94	CAD	4 920 000.00	6.12.2022	-11 881.84	0.00
USD	2 095 079.87	THB	78 440 000.00	6.12.2022	-129 421.59	-0.05
PLN	4 490 000.00	USD	940 513.03	6.12.2022	48 395.96	0.02
USD	259 627.55	CAD	350 000.00	6.12.2022	1 457.04	0.00
USD	1 999 815.38	CZK	49 610 000.00	6.12.2022	-97 888.49	-0.04
USD	419 666.66	HUF	170 350 000.00	6.12.2022	-8 046.54	0.00
AUD	1 587 259.03	EUR	1 015 000.00	6.12.2022	17 846.49	0.01
EUR	1 095 000.00	CHF	1 077 113.18	6.12.2022	-3 114.22	0.00
EUR	352 710.88	NZD	600 000.00	6.12.2022	-9 462.05	0.00
BRL	2 922 835.00	USD	545 000.00	6.12.2022	10 664.13	0.00
USD	545 000.00	MXN	10 611 182.70	6.12.2022	-2 603.99	0.00

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2022

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
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Forward Foreign Exchange contracts (Continued)

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

GBP	536 688.26	EUR	607 457.00	6.12.2022		13 642.30	0.01
GBP	421 906.65	EUR	482 543.00	6.12.2022		5 573.35	0.00
CAD	515 000.00	AUD	580 084.89	6.12.2022		-8 616.71	0.00
PLN	2 725 000.00	HUF	235 966 470.00	6.12.2022		7 713.63	0.00
USD	510 000.00	SGD	700 600.87	6.12.2022		-1 273.42	0.00
IDR	7 918 260 000.00	USD	510 000.00	6.12.2022		-6 492.34	0.00
USD	1 022 982.80	EUR	980 000.00	6.12.2022		13 846.61	0.01
USD	265 994.02	EUR	255 000.00	6.12.2022		3 412.67	0.00
USD	317 468.02	MXN	6 160 000.00	6.12.2022		-426.86	0.00
AUD	30 324 300.00	USD	20 589 675.09	12.1.2023		-242 593.82	-0.09
GBP	14 037 500.00	USD	16 746 703.81	12.1.2023		-3 544.03	0.00
CHF	54 526 200.00	USD	58 397 048.35	12.1.2023		-843 401.87	-0.32
CAD	15 333 400.00	USD	11 574 337.57	12.1.2023		-255 436.12	-0.10
EUR	70 965 700.00	USD	74 303 429.77	12.1.2023		-970 203.81	-0.36
USD	515 000.00	SGD	704 041.57	6.12.2022		1 215.68	0.00
IDR	8 048 420 000.00	USD	515 000.00	6.12.2022		-3 215.70	0.00
CAD	186 200.00	USD	139 955.93	12.1.2023		-2 505.69	0.00
GBP	150 300.00	USD	179 261.17	12.1.2023		8.42	0.00
AUD	1 595 000.00	NZD	1 731 914.80	6.12.2022		-7 481.29	0.00
USD	246 544.13	EUR	237 400.00	12.1.2023		1 224.10	0.00
USD	69 260.49	AUD	104 900.00	12.1.2023		-1 125.60	0.00
PLN	1 230 000.00	USD	270 331.79	6.12.2022		572.01	0.00
CZK	27 457 477.60	PLN	5 285 000.00	6.12.2022		-2 996.64	0.00
EUR	995 000.00	AUD	1 534 514.87	6.12.2022		-3 118.39	0.00
CAD	1 467 601.40	GBP	905 000.00	6.12.2022		4 751.02	0.00
EUR	1 030 000.00	USD	1 064 870.65	6.12.2022		-4 247.92	0.00
USD	2 282 926.83	TWD	70 200 000.00	6.1.2023		-12 916.47	-0.01
TWD	70 200 000.00	USD	2 269 641.13	6.12.2022		3 736.28	0.00
USD	1 206 848.36	CNY	8 635 000.00	6.12.2022		-3 701.01	0.00
CNY	8 635 000.00	USD	1 209 383.75	6.1.2023		15 127.75	0.01
USD	506 090.81	MYR	2 285 000.00	6.12.2022		-7 854.31	0.00
MYR	2 285 000.00	USD	506 539.57	6.1.2023		8 634.77	0.00
IDR	15 966 700 000.00	USD	1 013 630.02	6.1.2023		2 723.21	0.00
USD	1 014 401.52	IDR	15 966 680 000.00	6.12.2022		-890.43	0.00
KRW	2 743 000 000.00	USD	2 070 579.35	6.1.2023		10 513.60	0.00
USD	2 068 627.45	KRW	2 743 000 000.00	6.12.2022		-10 991.52	0.00
EUR	2 000 000.00	USD	2 075 477.40	6.12.2022		-16 015.80	-0.01
BRL	7 097 165.00	USD	1 338 330.19	6.12.2022		10 921.48	0.00
USD	1 330 086.17	BRL	7 100 000.00	6.1.2023		-10 978.75	0.00
COP	5 117 280 000.00	USD	1 058 798.70	6.1.2023		-2 821.66	0.00
USD	1 064 990.63	COP	5 117 280 000.00	6.12.2022		2 900.94	0.00
USD	205 790.43	EUR	198 000.00	12.1.2023		1 184.84	0.00
CHF	606 400.00	USD	640 822.08	12.1.2023		-753.06	0.00
Total Forward Foreign Exchange contracts						-7 580 748.02	-2.83

Cash at banks, deposits on demand and deposit accounts and other liquid assets	19 191 240.20	7.17
Bank overdraft and other short-term liabilities	-875 495.00	-0.33
Other assets and liabilities	-5 505 208.77	-2.06
Total net assets	267 695 721.43	100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Most important figures

	ISIN	30.11.2022	31.5.2022
Net assets in EUR		842 928 059.72	884 259 528.79
Class P-acc¹	LU2437035061		
Shares outstanding		100.0000	100.0000
Net asset value per share in EUR		86.39	91.07
Issue and redemption price per share in EUR ²		86.39	91.07
Class Q-acc¹	LU2437035145		
Shares outstanding		100.0000	100.0000
Net asset value per share in EUR		86.59	91.16
Issue and redemption price per share in EUR ²		86.59	91.16
Class U-X-acc³	LU2388910510		
Shares outstanding		99 122.0000	98 932.0000
Net asset value per share in EUR		8 503.77	8 937.87
Issue and redemption price per share in EUR ²		8 503.77	8 937.87

¹ First NAV: 3.2.2022

² See note 1

³ First NAV: 27.10.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	26.49
France	13.68
The Netherlands	11.58
Germany	7.85
Spain	5.17
Italy	4.62
United Kingdom	3.64
Luxembourg	2.79
South Korea	2.56
Australia	1.73
Canada	1.54
Sweden	1.47
Belgium	1.29
Supranationals	1.09
Liechtenstein	0.91
Poland	0.85
Philippines	0.84
Finland	0.76
Switzerland	0.73
Chile	0.60
Denmark	0.58
China	0.55
Austria	0.50
Mauritius	0.32
India	0.21
Singapore	0.20
Mexico	0.17
Japan	0.14
Portugal	0.11
Norway	0.11
Indonesia	0.10
Ireland	0.10
Total	93.28

Economic Breakdown as a % of net assets

Banks & credit institutions	28.18
Energy & water supply	14.18
Finance & holding companies	11.00
Supranational organisations	9.32
Countries & central governments	8.14
Real Estate	4.27
Public, non-profit institutions	3.89
Telecommunications	2.69
Electrical devices & components	2.20
Insurance	1.62
Internet, software & IT services	0.99
Vehicles	0.99
Petroleum	0.82
Building industry & materials	0.68
Traffic & transportation	0.64
Forestry, paper & pulp products	0.55
Cantons, federal states	0.50
Chemicals	0.46
Computer hardware & network equipment providers	0.42
Miscellaneous consumer goods	0.40
Lodging, catering & leisure	0.34
Miscellaneous services	0.29
Pharmaceuticals, cosmetics & medical products	0.28
Healthcare & social services	0.28
Electronics & semiconductors	0.15
Total	93.28

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	896 128 066.70
Investments in securities, unrealized appreciation (depreciation)	-109 858 618.90
Total investments in securities (Note 1)	786 269 447.80
Cash at banks, deposits on demand and deposit accounts	38 780 388.90
Interest receivable on securities	3 768 717.90
Unrealized gain on forward foreign exchange contracts (Note 1)	14 184 816.05
Total Assets	843 003 370.65
Liabilities	
Provisions for flat fee (Note 2)	-11.69
Provisions for taxe d'abonnement (Note 3)	-13 973.61
Provisions for other commissions and fees (Note 2)	-61 325.63
Total provisions	-75 310.93
Total Liabilities	-75 310.93
Net assets at the end of the period	842 928 059.72

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	39 859.85
Interest on securities	6 484 709.65
Net income on securities lending (Note 11)	198 802.13
Other income (Note 4)	183 826.29
Total income	6 907 197.92
Expenses	
Flat fee (Note 2)	-36.63
Taxe d'abonnement (Note 3)	-41 688.27
Other commissions and fees (Note 2)	-56 438.27
Interest on cash and bank overdraft	-38 911.33
Total expenses	-137 074.50
Net income (loss) on investments	6 770 123.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 005 786.21
Realized gain (loss) on financial futures	1 355 848.05
Realized gain (loss) on forward foreign exchange contracts	-51 731 456.71
Realized gain (loss) on foreign exchange	23 215 184.45
Total realized gain (loss)	-30 166 210.42
Net realized gain (loss) of the period	-23 396 087.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 819 745.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 515.12
Unrealized appreciation (depreciation) on financial futures	-1 400 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 582 590.83
Total changes in unrealized appreciation (depreciation)	-21 627 639.81
Net increase (decrease) in net assets as a result of operations	-45 023 726.81

Changes in Net Assets

EUR

1.6.2022-30.11.2022

Net assets at the beginning of the period	884 259 528.79
Subscriptions	54 008 351.92
Redemptions	-50 316 094.18
Total net subscriptions (redemptions)	3 692 257.74
Net income (loss) on investments	6 770 123.42
Total realized gain (loss)	-30 166 210.42
Total changes in unrealized appreciation (depreciation)	-21 627 639.81
Net increase (decrease) in net assets as a result of operations	-45 023 726.81
Net assets at the end of the period	842 928 059.72

Changes in the Number of Shares outstanding

1.6.2022-30.11.2022

Class	P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	98 932.0000
Number of shares issued	6 157.0000
Number of shares redeemed	-5 967.0000
Number of shares outstanding at the end of the period	99 122.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

EUR				
EUR	APPLE INC 0.50000% 19-15.11.31	3 300 000.00	2 745 487.80	0.33
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	2 824 395.00	0.33
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 453 500.00	0.17
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	1 500 000.00	1 406 676.00	0.17
EUR	SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	7 640 535.00	0.91
EUR	SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	853 368.00	0.10
Total EUR			16 923 961.80	2.01

USD				
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 876 863.80	0.22
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	625 000.00	390 666.73	0.05
USD	ALPHABET INC 1.10000% 20-15.08.30	1 000 000.00	772 544.67	0.09
USD	ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	3 053 509.74	0.36
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	1 500 000.00	1 247 074.99	0.15
USD	ASIAN INFRA INVEST BANK/THE 0.50000% 21-30.10.24	10 000 000.00	8 993 201.37	1.07
USD	AVALONBAY COMMUNITIES INC 1.90000% 21-01.12.28	500 000.00	409 685.81	0.05
USD	AVANGRID INC 3.80000% 19-01.06.29	7 000 000.00	6 220 534.69	0.74
USD	BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	3 000 000.00	2 710 114.52	0.32
USD	BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 426 452.80	0.64
USD	BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 186 074.37	0.14
USD	CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	24 500 000.00	21 164 674.71	2.51
USD	CHILE, REPUBLIC OF 3.50000% 19-25.01.50	7 000 000.00	5 047 831.79	0.60
USD	DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 555 066.63	0.18
USD	EQUINIX INC 1.00000% 20-15.09.25	3 000 000.00	2 599 486.88	0.31
USD	EQUINIX INC 1.55000% 20-15.03.28	5 000 000.00	4 037 298.26	0.48
USD	ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	380 631.39	0.05
USD	EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	3 000 000.00	2 323 750.78	0.28
USD	FORD MOTOR CO 3.25000% 21-12.02.32	900 000.00	690 809.82	0.08
USD	GENERAL MOTORS CO 5.60000% 22-15.10.32	1 460 000.00	1 362 817.17	0.16
USD	GEORGIA POWER CO 3.25000% 21-15.03.51	4 000 000.00	2 737 894.20	0.32
USD	HEALTHPEAK PROPERTIES INC 1.35000% 21-01.02.27	2 500 000.00	2 097 872.05	0.25
USD	HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 500 000.00	2 875 063.63	0.34
USD	HP INC 2.65000% 22-17.06.31	1 000 000.00	761 139.90	0.09
USD	INTERNATIONAL BK FOR RECONST&DEVELOP 1.62500% 21-03.11.31	30 000 000.00	24 233 016.64	2.87
USD	INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	932 536.82	0.11
USD	KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	915 284.74	0.11
USD	KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 382 552.56	0.16
USD	KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	590 000.00	548 817.75	0.07
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	6 047 379.58	0.72
USD	MASTERCARD INC 1.90000% 21-15.03.31	3 000 000.00	2 408 360.85	0.29
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	5 400 000.00	4 497 828.06	0.53
USD	NISOURCE INC 5.00000% 22-15.06.52	500 000.00	448 175.95	0.05
USD	NSTAR ELECTRIC CO 3.25000% 19-15.05.29	5 500 000.00	4 893 876.06	0.58
USD	OWENS CORNING 3.95000% 19-15.08.29	1 500 000.00	1 338 110.77	0.16
USD	PFIZER INC 1.75000% 21-18.08.31	3 000 000.00	2 370 542.19	0.28
USD	PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	4 000 000.00	3 697 518.14	0.44
USD	PROLOGIS LP 1.25000% 20-15.10.30	5 500 000.00	4 089 860.74	0.49
USD	SALESFORCE.COM INC 1.50000% 21-15.07.28	4 500 000.00	3 768 375.74	0.45
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	3 830 000.00	3 686 865.53	0.44
USD	SUMITOMO MITSUBI FINANCIAL GROUP INC 0.50800% 21-12.01.24	1 300 000.00	1 195 752.41	0.14
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 547 403.04	0.30
USD	TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 665 011.65	0.55
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	1 000 000.00	918 013.04	0.11
USD	VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	6 000 000.00	4 143 612.87	0.49
USD	WELLTOWER INC 2.70000% 19-15.02.27	1 500 000.00	1 326 409.45	0.16
USD	WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	4 004 227.17	0.47
Total USD			163 980 592.45	19.45

Total Notes, fixed rate **180 904 554.25** **21.46**

Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 567 448.00	0.66
EUR	BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 036 520.00	0.48
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 527 500.00	0.18
EUR	MUENCHENR RUECKVIR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	5 000 000.00	3 827 090.00	0.45
EUR	ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	4 860 570.00	0.58
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	6 000 000.00	4 179 972.00	0.50
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	5 000 000.00	4 125 000.00	0.49
EUR	WESTPAC BANKING CORP-REG-S-SUB 0.766%/VAR 21-13.05.31	1 088 000.00	932 188.94	0.11
Total EUR			29 056 288.94	3.45

USD				
USD	CITIGROUP INC 1.281%/VAR 21-03.11.25	4 000 000.00	3 561 137.78	0.42
USD	CITIGROUP INC 1.678%/VAR 20-15.05.24	3 000 000.00	2 864 095.44	0.34
USD	JPMORGAN CHASE & CO 0.653%/VAR 20-16.09.24	1 000 000.00	933 109.48	0.11
USD	JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	5 000 000.00	4 480 100.81	0.53
Total USD			11 838 443.51	1.40

Total Notes, floating rate **40 894 732.45** **4.85**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	1 500 000.00	863 679.83	0.10
Total AUD		863 679.83	0.10
EUR			
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 604 400.00	0.19
EUR AIR LIQUIDE FINANCE-REG-S 0.37500% 21-27.05.31	2 000 000.00	1 624 800.00	0.19
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 510 792.00	0.54
EUR ARKEMA SA-REG-S 0.12500% 20-14.10.26	1 000 000.00	885 182.00	0.10
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	2 500 000.00	2 031 250.00	0.24
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	8 465 600.00	1.00
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 189 702.30	1.09
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 231 148.00	0.74
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 500 000.00	3 133 998.00	0.37
EUR BERLIN HYP AG-REG-S 0.50000% 19-05.11.29	4 000 000.00	3 290 752.00	0.39
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 137 168.00	0.73
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	6 000 000.00	4 341 750.00	0.52
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 514 337.56	0.30
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 239 103.00	0.38
EUR CREDIT SUISSE AG/LONDON-REG-S 0.45000% 20-19.05.25	6 000 000.00	5 390 424.00	0.64
EUR CTP BV-REG-S 2.12500% 20-01.10.25	5 000 000.00	4 324 210.00	0.51
EUR CTP NV-REG-S 0.62500% 21-27.09.26	500 000.00	387 242.00	0.05
EUR CTP NV-REG-S 1.25000% 21-21.06.29	3 000 000.00	2 011 416.00	0.24
EUR DAIMLER AG-REG-S 0.75000% 20-10.09.30	6 500 000.00	5 514 925.00	0.65
EUR DAIMLER AG-REG-S 0.75000% 21-11.03.33	1 000 000.00	783 568.00	0.09
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 387 782.00	0.16
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 338 915.00	0.16
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 490 980.00	0.18
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	1 000 000.00	962 192.00	0.11
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	9 500 000.00	8 508 200.00	1.01
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	906 608.00	0.11
EUR ELECTRICIDADE DE PORTUGAL SA-REG-S 1.62500% 20-15.04.27	1 000 000.00	930 266.00	0.11
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	8 000 000.00	7 321 096.00	0.87
EUR ELECTRICITE DE FRANCE SA-REG-S 1.00000% 21-29.11.33	3 000 000.00	2 161 890.00	0.26
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	6 500 000.00	6 059 520.99	0.72
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 500 000.00	8 053 864.00	0.96
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 600 000.00	2 525 250.00	0.30
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	6 919 728.00	0.82
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 500 000.00	2 053 655.00	0.24
EUR EUROPEAN INVESTMENT BANK-REG-S 0.37500% 18-15.05.26	500 000.00	465 948.00	0.06
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	500 000.00	456 218.00	0.05
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	6 000 000.00	4 897 560.00	0.58
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 000 000.00	3 877 700.00	0.46
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 836 884.00	0.34
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	1 844 132.00	0.22
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	500 000.00	476 120.00	0.06
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	9 000 000.00	6 751 818.00	0.80
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	449 061.00	0.05
EUR LA BANQUE POSTALE-REG-S 0.75000% 21-23.06.31	4 500 000.00	3 406 662.00	0.40
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 220 456.00	0.26
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	3 000 000.00	2 085 600.00	0.25
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 000 000.00	3 305 880.00	0.39
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 15-03.09.25	3 000 000.00	2 867 214.00	0.34
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	500 000.00	398 881.00	0.05
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	3 000 000.00	2 477 544.00	0.29
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 000 000.00	1 651 206.76	0.20
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 584 312.50	0.31
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 048 832.00	0.84
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 370 381.79	0.16
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	3 000 000.00	2 253 132.06	0.27
EUR RWE AG-REG-S 0.50000% 21-26.11.28	1 000 000.00	849 680.00	0.10
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	2 000 000.00	1 209 664.00	0.14
EUR SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	359 000.00	216 426.74	0.03
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	3 000 000.00	2 271 588.00	0.27
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 346 430.00	0.28
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 753 010.00	0.33
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.01000% 20-02.12.27	500 000.00	421 395.00	0.05
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	2 500 000.00	2 451 389.67	0.29
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	425 876.00	0.05
EUR TERNA-TRASMISIONE ELETTRICITA-REG-S 0.37500% 21-23.06.29	6 000 000.00	4 914 768.00	0.58
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 2.28000% 20-21.10.27	6 000 000.00	5 782 944.00	0.69
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 194 552.00	0.73
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-26.02.24	500 000.00	492 270.00	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 000 000.00	939 216.00	0.11
EUR UPM-KYMMENE CORP-REG-S 0.50000% 21-22.03.31	4 000 000.00	3 129 336.00	0.37
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 489 366.80	0.18
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 200 471.60	0.50
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	2 000 000.00	1 841 120.00	0.22
Total EUR		221 886 761.77	26.33
USD			
USD AGRICULTURAL BANK OF CHINA/NY-REG-S 2.00000% 22-18.01.27	1 635 000.00	1 439 495.51	0.17
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 426 011.90	0.64
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	1 000 000.00	862 953.43	0.10
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	5 000 000.00	4 705 773.81	0.56
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 2.50000% 19-10.09.24	1 756 000.00	1 613 020.68	0.19
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	7 000 000.00	6 055 121.89	0.72
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.00000% 20-04.08.23	3 000 000.00	2 838 848.16	0.34
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	2 766 000.00	2 528 151.51	0.30
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 403 573.14	0.40
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 284 279.94	0.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	230 000.00	209 469.76	0.02
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	12 698 000.00	11 718 170.45	1.39
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	5 080 000.00	4 604 327.98	0.55
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	1 000 000.00	922 243.49	0.11
USD KOREA WATER RESOURCES CORP-REG-S 3.87500% 18-15.05.23	500 000.00	483 057.35	0.06
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 3.12500% 18-05.12.22	800 000.00	776 886.58	0.09
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	2 000 000.00	1 780 095.17	0.21
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	1 550 000.00	1 332 143.45	0.16
Total USD		54 983 624.20	6.52
Total Medium term notes, fixed rate		277 734 065.80	32.95
Medium term notes, zero coupon			
EUR			
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 20-30.04.26	3 000 000.00	2 754 870.00	0.33
EUR INSTITUTO DE CREDITO OFICIAL 0.00000% 21-30.04.27	1 814 000.00	1 613 556.63	0.19
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	7 000 000.00	6 076 350.00	0.72
EUR NORTH RHINE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 224 528.00	0.50
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	1 000 000.00	845 984.00	0.10
Total EUR		15 515 288.63	1.84
Total Medium term notes, zero coupon		15 515 288.63	1.84
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	847 616.00	0.10
EUR AXA SA-REG-S-SUB 0.000%VAR 21-07.10.41	4 500 000.00	3 422 790.00	0.41
EUR BNP PARIBAS SA-REG-S 0.500%VAR 21-30.05.28	4 000 000.00	3 409 792.00	0.40
EUR CAIXABANK SA-REG-S 0.375%VAR 20-18.11.26	1 500 000.00	1 335 121.37	0.16
EUR CAIXABANK SA-REG-S 0.750%VAR 21-26.05.28	5 000 000.00	4 229 050.00	0.50
EUR CREDIT AGRICOLE SA-REG-S 0.500%VAR 03-21.09.29	5 500 000.00	4 506 128.00	0.53
EUR DEUTSCHE BANK AG-REG-S 1.375%VAR 20-10.06.26	5 500 000.00	5 191 377.07	0.61
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%VAR 18-PRP	2 000 000.00	1 942 244.00	0.23
EUR ING GROEP NV-REG-S-SUB 0.875%VAR 21-09.06.32	6 500 000.00	5 556 564.00	0.66
EUR MBANK SA-REG-S 0.966%VAR 21-21.09.27	6 000 000.00	4 564 875.00	0.54
EUR NATWEST GROUP PLC-REG-S 0.780%VAR 21-26.02.30	5 000 000.00	3 949 920.00	0.47
EUR UNICREDIT SPA-REG-S 0.800%VAR 21-05.07.29	8 000 000.00	6 542 032.00	0.78
Total EUR		45 497 509.44	5.39
USD			
USD BANK OF AMERICA CORP 0.981%VAR 20-25.09.25	9 000 000.00	8 006 857.76	0.95
USD MORGAN STANLEY 0.864%VAR 20-21.10.25	3 000 000.00	2 658 931.04	0.32
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%VAR 21-14.10.31	2 000 000.00	1 694 483.95	0.20
Total USD		12 360 272.75	1.47
Total Medium term notes, floating rate		57 857 782.19	6.86
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 668 836.00	0.32
EUR CZECH GAS NETWORKS INVESTMENTS SA-REG-S 0.45000% 21-08.09.29	1 000 000.00	691 700.00	0.08
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	3 557 140.00	0.42
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	7 500 000.00	6 677 670.00	0.79
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	395 241.60	0.05
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 399 388.00	0.29
EUR IMERYS SA-REG-S 1.00000% 21-15.07.31	5 000 000.00	3 513 750.00	0.42
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	1 952 692.26	0.23
EUR LG CHEM LTD-REG-S 0.50000% 19-15.04.23	3 000 000.00	2 969 625.00	0.35
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 135 390.40	0.25
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	4 000 000.00	2 723 472.00	0.32
Total EUR		29 684 905.26	3.52
GBP			
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 655 000.00	1 388 977.82	0.17
Total GBP		1 388 977.82	0.17
USD			
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	8 500 000.00	7 948 210.86	0.94
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	2 290 000.00	2 112 081.22	0.25
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.10.24	1 210 000.00	1 135 307.05	0.13
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	9 240 585.41	1.10
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	3 000 000.00	2 721 371.34	0.32
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	4 000 000.00	3 584 480.16	0.42
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.62500% 19-24.04.23	5 450 000.00	5 228 812.52	0.62
USD KOREA DEVELOPMENT BANK 0.40000% 21-19.06.24	7 000 000.00	6 326 479.87	0.75
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	1 500 000.00	1 154 256.30	0.14
USD MIDAMERICAN ENERGY CO 4.25000% 19-15.07.49	6 500 000.00	5 439 865.00	0.65
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 445 930.52	0.65
USD NORTHERN STATES POWER CO 3.20000%21-01.04.52	6 200 000.00	4 361 159.23	0.52
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 447 797.21	0.17
Total USD		56 146 336.69	6.66
Total Bonds, fixed rate		87 220 219.77	10.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 440 645.00	0.53
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	10 000 000.00	8 222 840.00	0.98
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	3 903 600.00	0.46
Total EUR		16 567 085.00	1.97
Total Bonds, zero coupon		16 567 085.00	1.97
Bonds, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 500 000.00	7 831 220.00	0.93
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	9 878 382.00	1.17
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 000 000.00	2 919 510.00	0.35
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	3 500 000.00	3 465 000.00	0.41
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	10 184 880.00	1.21
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	6 000 000.00	4 334 574.96	0.51
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	8 500 000.00	7 298 610.00	0.87
Total EUR		45 912 176.96	5.45
Total Bonds, floating rate		45 912 176.96	5.45
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	17 500 000.00	9 480 618.40	1.13
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	9 000 000.00	7 453 951.30	0.88
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	27 000 000.00	24 288 593.21	2.88
Total USD		41 223 162.91	4.89
Total Treasury notes, fixed rate		41 223 162.91	4.89
Total Transferable securities and money market instruments listed on an official stock exchange		763 829 067.96	90.62
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AUTODESK INC 2.40000% 21-15.12.31	1 000 000.00	785 882.99	0.10
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 500 000.00	3 051 294.87	0.36
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	6 000 000.00	5 133 636.83	0.61
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	500 000.00	438 971.22	0.05
USD PROLOGIS LP 1.75000% 22-01.02.31	2 200 000.00	1 678 157.28	0.20
Total USD		11 087 943.19	1.32
Total Notes, fixed rate		11 087 943.19	1.32
Notes, floating rate			
USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	859 500.24	0.10
Total USD		859 500.24	0.10
Total Notes, floating rate		859 500.24	0.10
Medium term notes, floating rate			
USD			
USD BB&T CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 722 902.15	0.20
Total USD		1 722 902.15	0.20
Total Medium term notes, floating rate		1 722 902.15	0.20
Bonds, fixed rate			
USD			
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	3 000 000.00	2 182 189.02	0.26
Total USD		2 182 189.02	0.26
Total Bonds, fixed rate		2 182 189.02	0.26
Total Transferable securities and money market instruments traded on another regulated market		15 852 534.60	1.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 749 125.19	0.44
Total USD		3 749 125.19	0.44
Total Notes, fixed rate		3 749 125.19	0.44

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Bonds, fixed rate				
AUD				
AUD OPTUS FINANCE PTY-REG-S 2.60000% 21-24.11.28	2 500 000.00	1 409 205.81	0.17	
Total AUD		1 409 205.81	0.17	
USD				
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 429 514.24	0.17	
Total USD		1 429 514.24	0.17	
Total Bonds, fixed rate		2 838 720.05	0.34	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 587 845.24	0.78	
Total investments in securities		786 269 447.80	93.28	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 2 610 325.61	AUD 4 030 000.00	6.12.2022	-10 733.83	0.00
EUR 1 213 585.89	GBP 1 045 000.00	6.12.2022	4 991.84	0.00
EUR 386 439 364.89	USD 383 290 000.00	6.12.2022	14 215 879.25	1.68
USD 835 000.00	EUR 839 914.34	6.12.2022	-29 022.82	0.00
USD 890 000.00	EUR 861 241.43	6.12.2022	3 062.11	0.00
USD 555 000.00	EUR 532 469.61	6.12.2022	6 506.19	0.00
USD 505 000.00	EUR 484 598.50	6.12.2022	5 820.92	0.00
USD 3 485 000.00	EUR 3 396 067.19	6.12.2022	-11 687.61	0.00
Total Forward Foreign Exchange contracts			14 184 816.05	1.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		38 780 388.90	4.60	
Other assets and liabilities		3 693 406.97	0.44	
Total net assets		842 928 059.72	100.00	

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		16 572 338.28	16 915 448.82	21 420 679.57
Class P-mdist	LU1706617963			
Shares outstanding		259.0940	259.0940	259.0940
Net asset value per share in USD		79.01	83.09	95.46
Issue and redemption price per share in USD ¹		79.01	83.09	95.46
Class Q-acc²	LU1706617880			
Shares outstanding		-	-	50.0000
Net asset value per share in USD		-	-	115.02
Issue and redemption price per share in USD ¹		-	-	115.02
Class U-X-acc	LU2028847254			
Shares outstanding		1 710.0000	1 710.0000	2 000.0000
Net asset value per share in USD		9 679.45	9 879.49	10 695.10
Issue and redemption price per share in USD ¹		9 679.45	9 879.49	10 695.10

¹ See note 1

² The share class Q-acc was in circulation until 9.8.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	85.04	Countries & central governments	22.45
Canada	2.17	Finance & holding companies	19.75
Norway	1.40	Banks & credit institutions	12.15
The Netherlands	1.25	Petroleum	8.26
United Kingdom	1.17	Telecommunications	5.32
Multinationals	1.16	Energy & water supply	4.39
Ireland	1.16	Traffic & transportation	3.79
Colombia	1.13	Healthcare & social services	2.88
Singapore	1.13	Internet, software & IT services	2.77
France	1.12	Miscellaneous consumer goods	2.38
Cayman Islands	1.09	Mining, coal & steel	2.25
British Virgin Islands	0.90	Chemicals	2.21
Mexico	0.61	Vehicles	1.83
Total	99.33	Mortgage & funding institutions	1.75
		Electronics & semiconductors	1.66
		Electrical devices & components	1.40
		Aerospace industry	1.20
		Packaging industry	1.16
		Building industry & materials	0.90
		Miscellaneous trading companies	0.83
		Total	99.33

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	18 038 064.76
Investments in securities, unrealized appreciation (depreciation)	-1 577 435.28
Total investments in securities (Note 1)	16 460 629.48
Cash at banks, deposits on demand and deposit accounts	577 682.23
Other liquid assets (Margins)	45 950.13
Receivable on securities sales (Note 1)	107 026.57
Interest receivable on securities	170 393.79
Prepaid expenses	73 620.20
Unrealized gain on financial futures (Note 1)	17 570.32
Unrealized gain on swaps (Note 1)	17 824.55
Total Assets	17 470 697.27
Liabilities	
Bank overdraft	-6.11
Interest payable on swaps (Note 1)	-1 228.38
Payable on securities purchases (Note 1)	-895 726.78
Provisions for flat fee (Note 2)	-22.48
Provisions for taxe d'abonnement (Note 3)	-276.07
Provisions for other commissions and fees (Note 2)	-1 099.17
Total provisions	-1 397.72
Total Liabilities	-898 358.99
Net assets at the end of the period	16 572 338.28

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	2 581.48
Interest on securities	366 965.99
Net income on securities lending (Note 11)	1 338.97
Total income	370 886.44
Expenses	
Interest paid on swaps (Note 1)	-7 424.67
Flat fee (Note 2)	-140.18
Taxe d'abonnement (Note 3)	-804.28
Other commissions and fees (Note 2)	-1 081.47
Interest on cash and bank overdraft	-48.81
Total expenses	-9 499.41
Net income (loss) on investments	361 387.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 010 105.08
Realized gain (loss) on options	-37 650.00
Realized gain (loss) on financial futures	126 173.43
Realized gain (loss) on forward foreign exchange contracts	10 992.00
Realized gain (loss) on swaps	-42 162.88
Realized gain (loss) on foreign exchange	-1 180.51
Total realized gain (loss)	-953 933.04
Net realized gain (loss) of the period	-592 546.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	201 411.22
Unrealized appreciation (depreciation) on options	20 152.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	925.19
Unrealized appreciation (depreciation) on financial futures	3 031.19
Unrealized appreciation (depreciation) on swaps	24 390.02
Total changes in unrealized appreciation (depreciation)	249 909.62
Net increase (decrease) in net assets as a result of operations	-342 636.39

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	16 915 448.82
Dividend paid	-474.15
Net income (loss) on investments	361 387.03
Total realized gain (loss)	-953 933.04
Total changes in unrealized appreciation (depreciation)	249 909.62
Net increase (decrease) in net assets as a result of operations	-342 636.39
Net assets at the end of the period	16 572 338.28

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-mdist
Number of shares outstanding at the beginning of the period	259.0940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	259.0940
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 710.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 710.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2022	21.6.2022	USD	0.31
P-mdist	15.7.2022	20.7.2022	USD	0.30
P-mdist	16.8.2022	19.8.2022	USD	0.31
P-mdist	15.9.2022	20.9.2022	USD	0.30
P-mdist	17.10.2022	20.10.2022	USD	0.29
P-mdist	15.11.2022	18.11.2022	USD	0.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD				
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	200 000.00	191 882.42	1.16
USD	AT&T INC 4.30000% 18-15.02.30	200 000.00	190 019.29	1.15
USD	BARCLAYS PLC-SUB 5.20000% 16-12.05.26	200 000.00	193 917.95	1.17
USD	BOEING CO 4.87500% 20-01.05.25	200 000.00	198 144.88	1.20
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	300 000.00	283 772.97	1.71
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	250 000.00	232 548.38	1.40
USD	CENTURYLINK INC 5.62500% 15-01.04.25	200 000.00	192 000.00	1.16
USD	CITIGROUP INC 3.70000% 16-12.01.26	300 000.00	287 970.09	1.74
USD	CONTINENTAL RESOURCES INC 4.37500% 18-15.01.28	250 000.00	229 824.38	1.39
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	150 000.00	153 188.29	0.92
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	200 000.00	197 455.82	1.19
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	185 142.34	1.12
USD	EXPEDIA INC 3.80000% 17-15.02.28	200 000.00	185 362.22	1.12
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	303 925.11	1.83
USD	HCA INC 5.25000% 16-15.06.26	200 000.00	198 413.13	1.20
USD	HILLENBRAND INC 5.75000% 20-15.06.25	100 000.00	99 500.00	0.60
USD	KINDER MORGAN INC 1.75000% 21-15.11.26	250 000.00	220 784.14	1.33
USD	MASCO CORP 1.50000% 21-15.02.28	300 000.00	249 471.60	1.50
USD	MORGAN STANLEY 3.70000% 14-23.10.24	250 000.00	244 506.33	1.47
USD	OLIN CORP 5.12500% 17-15.09.27	200 000.00	187 500.00	1.13
USD	ORACLE CORP 2.80000% 20-01.04.27	300 000.00	273 754.02	1.65
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	200 000.00	206 500.00	1.25
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	131 000.00	100 981.35	0.61
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	300 000.00	274 730.59	1.66
USD	SOCIETE GENERALE-144A-SUB 4.25000% 16-19.08.26	200 000.00	185 060.93	1.12
USD	SOUTHWEST AIRLINES CO 3.00000% 16-15.11.26	200 000.00	184 186.96	1.11
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	250 000.00	242 823.75	1.46
USD	SPRINT CORP 7.62500% 15-15.02.25	200 000.00	207 164.80	1.25
USD	TOLL BROTHERS FINANCE CORP 4.87500% 17-15.03.27	150 000.00	140 541.01	0.85
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	300 000.00	291 653.86	1.76
Total USD			6 332 726.61	38.21

Total Notes, fixed rate

6 332 726.61 **38.21**

Notes, floating rate

USD				
USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	350 000.00	319 148.63	1.93
USD	GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	300 000.00	280 570.89	1.69
USD	JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	300 000.00	274 335.39	1.66
Total USD			874 054.91	5.28

Total Notes, floating rate

874 054.91 **5.28**

Medium term notes, fixed rate

USD				
USD	AIR LEASE CORP 2.87500% 20-15.01.26	150 000.00	138 174.15	0.83
USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	200 000.00	186 881.94	1.13
USD	QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	200 000.00	181 475.00	1.10
Total USD			506 531.09	3.06

Total Medium term notes, fixed rate

506 531.09 **3.06**

Bonds, fixed rate

USD				
USD	ECOPETROL SA 4.12500% 14-16.01.25	200 000.00	187 700.00	1.13
USD	EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	300 000.00	344 905.17	2.08
USD	ENERGY TRANSFER LP 5.87500% 19-15.01.24	110 000.00	110 420.99	0.67
USD	PLAINS ALL AMERICAN PIPELINE LP 4.50000% 16-15.12.26	250 000.00	240 895.83	1.45
USD	RKPF OVERSEAS 2019 A LTD-REG-S 6.70000% 19-30.09.24	200 000.00	149 225.00	0.90
Total USD			1 033 146.99	6.23

Total Bonds, fixed rate

1 033 146.99 **6.23**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.37500% 22-15.08.42	125 000.00	114 355.47	0.69
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	385 000.00	381 357.41	2.30
USD	AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	155 000.00	156 889.06	0.95
USD	AMERICA, UNITED STATES OF 4.12500% 22-31.10.27	1 100 000.00	1 114 007.82	6.72
USD	AMERICA, UNITED STATES OF 3.87500% 22-30.11.27	900 000.00	903 375.00	5.45
Total USD			2 669 984.76	16.11

Total Treasury notes, fixed rate

2 669 984.76 **16.11**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	205 000.00	401 342.08	2.42
Total USD			401 342.08	2.42

Total Treasury notes, floating rate

401 342.08 **2.42**

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

11 817 786.44 **71.31**

UBS (Lux) Bond SICAV – Multi Income (USD)
Semi-Annual Report as of 30 November 2022

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

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 16.08.22-13.12.22	650 000.00	649 236.25	3.92
Total USD		649 236.25	3.92

Total Treasury bills, zero coupon

649 236.25 3.92

Notes, fixed rate

USD

USD AKER BP ASA-144A 2.87500% 20-15.01.26	250 000.00	231 939.99	1.40
USD BMW US CAPITAL LLC-144A 2.80000% 16-11.04.26	300 000.00	281 578.05	1.70
USD CENTENE CORP 4.25000% 20-15.12.27	100 000.00	93 848.00	0.57
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	200 000.00	184 578.00	1.11
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	250 000.00	223 785.63	1.35
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	200 000.00	203 797.57	1.23
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	200 000.00	194 446.00	1.17
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	200 000.00	193 467.12	1.17
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	150 000.00	145 408.50	0.88
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	200 000.00	183 784.00	1.11
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	200 000.00	188 218.31	1.14
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	150 000.00	144 937.50	0.88
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	200 000.00	179 515.40	1.08
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	200 000.00	179 804.55	1.08
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	375 000.00	370 286.53	2.23
Total USD		2 999 395.15	18.10

Total Notes, fixed rate

2 999 395.15 18.10

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

3 648 631.40 22.02

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

Notes, fixed rate

USD

USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	200 000.00	192 482.00	1.16
USD CONOCOPHILLIPS CO 3.75800% 22-15.03.42	225 000.00	190 516.35	1.15
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	300 000.00	289 375.79	1.75
USD NABORS INDUSTRIES INC-REG-S 9.00000% 20-01.02.25	150 000.00	151 333.50	0.91
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	200 000.00	170 552.00	1.03
Total USD		994 259.64	6.00

Total Notes, fixed rate

994 259.64 6.00

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

994 259.64 6.00

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

Options on other swaps, classic-styled

USD

USD BARCLAYS/CDX.NA.HY.39 SWAPTION PUT 90.00000 22-21.12.22	-2 000 000.00	-48.00	0.00
Total USD		-48.00	0.00

Total Options on other swaps, classic-styled

-48.00 0.00

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

-48.00 0.00

Total investments in securities

16 460 629.48 99.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 22.03.23	-3.00	-3 656.25	-0.02
USD US 10YR TREASURY NOTE FUTURE 22.03.23	5.00	3 359.38	0.02
USD US 2YR TREASURY NOTE FUTURE 31.03.23	11.00	6 125.00	0.04
USD US 5YR TREASURY NOTE FUTURE 31.03.23	18.00	11 742.19	0.07
Total Financial Futures on bonds		17 570.32	0.11

Total Derivative instruments listed on an official stock exchange

17 570.32 0.11

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

Swaps and forward swaps on indices

USD	BOA/BOXX USD LIQUID HY TR EQS REC PERF 22-20.12.22	1 000 000.00	17 824.55	0.10
USD	OA/BOXX USD LIQUID HY TR EQS PAYER SOFR 22-20.12.22			
Total Swaps and forward swaps on indices			17 824.55	0.10

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

17 824.55 0.10

Total Derivative instruments

35 394.87 0.21

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

623 632.36 3.76

Bank overdraft and other short-term liabilities

-6.11 0.00

Other assets and liabilities

-547 312.32 -3.30

Total net assets

16 572 338.28 100.00

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		604 917 074.21	687 780 025.88	1 051 028 334.04
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	400.0000	400.0000
Net asset value per share in CHF		117.32	119.16	122.14
Issue and redemption price per share in CHF ¹		117.32	119.16	122.14
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		47 799.0000	47 950.0000	48 100.0000
Net asset value per share in EUR		121.31	123.00	125.84
Issue and redemption price per share in EUR ¹		121.31	123.00	125.84
Class I-A1-acc	LU0849031918			
Shares outstanding		186 490.2870	118 320.6140	106 542.3020
Net asset value per share in USD		130.58	130.63	132.61
Issue and redemption price per share in USD ¹		130.58	130.63	132.61
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		75 659.0040	79 200.7940	36 724.3100
Net asset value per share in CHF		107.33	109.06	111.90
Issue and redemption price per share in CHF ¹		107.33	109.06	111.90
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	734.2540	150 828.0620
Net asset value per share in USD		130.76	130.77	132.69
Issue and redemption price per share in USD ¹		130.76	130.77	132.69
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		2 384.6410	7 514.7350	33 187.0010
Net asset value per share in EUR		106.27	107.78	110.32
Issue and redemption price per share in EUR ¹		106.27	107.78	110.32
Class (EUR hedged) I-A3-qdist	LU2095324419			
Shares outstanding		2 286 103.9830	2 286 103.9830	1 875 637.0790
Net asset value per share in EUR		88.81	90.91	96.80
Issue and redemption price per share in EUR ¹		88.81	90.91	96.80
Class I-B-acc	LU0913264429			
Shares outstanding		107 454.8650	144 762.5820	212 176.5700
Net asset value per share in USD		134.38	134.07	135.38
Issue and redemption price per share in USD ¹		134.38	134.07	135.38
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		107 055.1990	177 335.8730	150 624.8280
Net asset value per share in EUR		101.29	102.47	104.34
Issue and redemption price per share in EUR ¹		101.29	102.47	104.34
Class (EUR hedged) I-B-dist	LU2191347462			
Shares outstanding		7 700.0000	7 700.0000	2 226 418.2000
Net asset value per share in EUR		50.90	99.96	106.17
Issue and redemption price per share in EUR ¹		50.90	99.96	106.17
Class I-X-acc	LU0912930210			
Shares outstanding		342 588.7570	505 734.5270	439 347.6680
Net asset value per share in USD		129.71	129.36	130.54
Issue and redemption price per share in USD ¹		129.71	129.36	130.54
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		246 349.1330	248 680.9070	251 169.9450
Net asset value per share in EUR		104.77	105.95	107.80
Issue and redemption price per share in EUR ¹		104.77	105.95	107.80
Class I-X-UKdist	LU1336831943			
Shares outstanding		73 254.8710	73 254.8710	73 254.8710
Net asset value per share in USD		90.84	95.76	101.61
Issue and redemption price per share in USD ¹		90.84	95.76	101.61
Class K-B-mdist	LU2204823756			
Shares outstanding		67 037.4900	70 286.7050	132 267.5700
Net asset value per share in USD		92.30	94.64	100.81
Issue and redemption price per share in USD ¹		92.30	94.64	100.81
Class K-X-acc	LU1525457625			
Shares outstanding		39 870.2750	39 870.2750	39 870.2750
Net asset value per share in USD		122.75	122.45	123.61
Issue and redemption price per share in USD ¹		122.75	122.45	123.61
Class (EUR hedged) K-X-acc	LU1856010993			
Shares outstanding		30 535.0810	41 209.8650	12 477.8250
Net asset value per share in EUR		104.07	105.27	107.18
Issue and redemption price per share in EUR ¹		104.07	105.27	107.18

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		15 066.0750	15 545.5170	17 635.4140
Net asset value per share in EUR		67.02	71.55	76.77
Issue and redemption price per share in EUR ¹		67.02	71.55	76.77
Class P-acc	LU0577855355			
Shares outstanding		433 748.1590	477 298.4990	499 908.0320
Net asset value per share in USD		130.85	131.36	134.29
Issue and redemption price per share in USD ¹		130.85	131.36	134.29
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		248 031.4050	267 813.4460	321 684.5330
Net asset value per share in CHF		108.76	110.92	114.63
Issue and redemption price per share in CHF ¹		108.76	110.92	114.63
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		460 668.0830	570 218.6170	546 822.9250
Net asset value per share in EUR		112.43	114.47	118.07
Issue and redemption price per share in EUR ¹		112.43	114.47	118.07
Class P-mdist	LU0590765581			
Shares outstanding		130 886.2110	136 859.2110	115 363.5700
Net asset value per share in USD		72.48	74.77	80.77
Issue and redemption price per share in USD ¹		72.48	74.77	80.77
Class (EUR hedged) P-qdist	LU1669357847			
Shares outstanding		6 777.0160	6 124.6090	5 375.6600
Net asset value per share in EUR		78.21	82.09	88.44
Issue and redemption price per share in EUR ¹		78.21	82.09	88.44
Class Q-acc	LU1240776721			
Shares outstanding		227 428.9490	242 129.7050	271 148.0380
Net asset value per share in USD		119.69	119.83	121.84
Issue and redemption price per share in USD ¹		119.69	119.83	121.84
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		206 651.1780	223 993.4120	231 414.7400
Net asset value per share in CHF		101.88	103.62	106.50
Issue and redemption price per share in CHF ¹		101.88	103.62	106.50
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		188 624.6000	203 708.3250	225 301.3300
Net asset value per share in EUR		121.19	123.06	126.24
Issue and redemption price per share in EUR ¹		121.19	123.06	126.24
Class Q-dist	LU0803109510			
Shares outstanding		14 630.4980	22 273.4750	22 619.9710
Net asset value per share in USD		77.89	83.60	88.55
Issue and redemption price per share in USD ¹		77.89	83.60	88.55
Class Q-mdist	LU1240776994			
Shares outstanding		12 012.7800	12 390.1430	16 521.7410
Net asset value per share in USD		85.55	88.01	94.54
Issue and redemption price per share in USD ¹		85.55	88.01	94.54
Class U-X-acc	LU2272237665			
Shares outstanding		1 404.0000	1 817.0000	2 598.0000
Net asset value per share in USD		10 039.23	10 012.70	10 103.94
Issue and redemption price per share in USD ¹		10 039.23	10 012.70	10 103.94

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.42
Canada	5.17
The Netherlands	3.24
United Kingdom	3.19
Germany	2.53
Luxembourg	2.18
France	1.87
Denmark	1.44
Multinationals	1.32
Ireland	1.18
Australia	1.09
Italy	0.88
Cayman Islands	0.81
Japan	0.58
Jersey	0.34
Total	95.24

Economic Breakdown as a % of net assets

Finance & holding companies	29.07
Healthcare & social services	8.40
Petroleum	7.88
Telecommunications	5.95
Banks & credit institutions	4.14
Traffic & transportation	4.12
Miscellaneous services	3.58
Vehicles	3.13
Packaging industry	3.04
Lodging, catering & leisure	2.54
Building industry & materials	2.25
Real Estate	2.15
Aerospace industry	2.09
Textiles, garments & leather goods	1.81
Graphic design, publishing & media	1.62
Electrical devices & components	1.48
Non-ferrous metals	1.44
Miscellaneous consumer goods	1.35
Pharmaceuticals, cosmetics & medical products	1.25
Mining, coal & steel	1.22
Retail trade, department stores	1.15
Chemicals	1.05
Energy & water supply	1.00
Environmental services & recycling	0.91
Food & soft drinks	0.82
Computer hardware & network equipment providers	0.58
Internet, software & IT services	0.58
Rubber & tyres	0.50
Photographic & optics	0.14
Total	95.24

Statement of Net Assets

USD

	30.11.2022
Assets	
Investments in securities, cost	624 294 133.33
Investments in securities, unrealized appreciation (depreciation)	-48 175 198.94
Total investments in securities (Note 1)	576 118 934.39
Cash at banks, deposits on demand and deposit accounts	24 666 097.19
Receivable on securities sales (Note 1)	856 173.61
Receivable on subscriptions	17 900.42
Interest receivable on securities	8 426 707.74
Prepaid expenses	41 033.41
Unrealized gain on swaps (Note 1)	42 386.47
Total Assets	610 169 233.23
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 247 203.73
Bank overdraft	-0.55
Interest payable on bank overdraft	-43.78
Payable on securities purchases (Note 1)	-921 143.06
Payable on redemptions	-1 740 321.90
Provisions for flat fee (Note 2)	-275 854.68
Provisions for taxe d'abonnement (Note 3)	-25 829.53
Provisions for other commissions and fees (Note 2)	-41 761.79
Total provisions	-343 446.00
Total Liabilities	-5 252 159.02
Net assets at the end of the period	604 917 074.21

Statement of Operations

USD

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	116 837.22
Interest on securities	17 917 541.54
Interest received on swaps (Note 1)	109 191.82
Net income on securities lending (Note 11)	15 574.95
Other income (Note 4)	100 087.52
Total income	18 259 233.05
Expenses	
Interest paid on swaps (Note 1)	-69 820.89
Flat fee (Note 2)	-1 721 082.95
Taxe d'abonnement (Note 3)	-76 309.52
Other commissions and fees (Note 2)	-40 800.49
Interest on cash and bank overdraft	-4 330.04
Total expenses	-1 912 343.89
Net income (loss) on investments	16 346 889.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 421 602.56
Realized gain (loss) on options	650 064.00
Realized gain (loss) on financial futures	-150 142.95
Realized gain (loss) on forward foreign exchange contracts	-11 578 712.72
Realized gain (loss) on swaps	-494 714.25
Realized gain (loss) on foreign exchange	3 861 430.74
Total realized gain (loss)	-24 133 677.74
Net realized gain (loss) of the period	-7 786 788.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 773 073.14
Unrealized appreciation (depreciation) on options	-98 754.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 084 949.45
Unrealized appreciation (depreciation) on swaps	-136 171.73
Total changes in unrealized appreciation (depreciation)	-14 092 948.59
Net increase (decrease) in net assets as a result of operations	-21 879 737.17

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	687 780 025.88
Subscriptions	24 687 776.73
Redemptions	-82 132 860.44
Total net subscriptions (redemptions)	-57 445 083.71
Dividend paid	-3 538 130.79
Net income (loss) on investments	16 346 889.16
Total realized gain (loss)	-24 133 677.74
Total changes in unrealized appreciation (depreciation)	-14 092 948.59
Net increase (decrease) in net assets as a result of operations	-21 879 737.17
Net assets at the end of the period	604 917 074.21

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
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	47 950.0000
Number of shares issued	0.0000
Number of shares redeemed	-151.0000
Number of shares outstanding at the end of the period	47 799.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	118 320.6140
Number of shares issued	84 109.7110
Number of shares redeemed	-15 940.0380
Number of shares outstanding at the end of the period	186 490.2870
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	79 200.7940
Number of shares issued	253.5400
Number of shares redeemed	-3 795.3300
Number of shares outstanding at the end of the period	75 659.0040
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	7 514.7350
Number of shares issued	0.0000
Number of shares redeemed	-5 130.0940
Number of shares outstanding at the end of the period	2 384.6410
Class	(EUR hedged) I-A3-qdist
Number of shares outstanding at the beginning of the period	2 286 103.9830
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 286 103.9830
Class	I-B-acc
Number of shares outstanding at the beginning of the period	144 762.5820
Number of shares issued	5.0000
Number of shares redeemed	-37 312.7170
Number of shares outstanding at the end of the period	107 454.8650
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	177 335.8730
Number of shares issued	30 061.2340
Number of shares redeemed	-100 341.9080
Number of shares outstanding at the end of the period	107 055.1990
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	7 700.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 700.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	505 734.5270
Number of shares issued	1 661.0000
Number of shares redeemed	-164 806.7700
Number of shares outstanding at the end of the period	342 588.7570
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	248 680.9070
Number of shares issued	0.0000
Number of shares redeemed	-2 331.7740
Number of shares outstanding at the end of the period	246 349.1330

Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 254.8710
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	70 286.7050
Number of shares issued	0.0000
Number of shares redeemed	-3 249.2150
Number of shares outstanding at the end of the period	67 037.4900
Class	K-X-acc
Number of shares outstanding at the beginning of the period	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	41 209.8650
Number of shares issued	19 906.7780
Number of shares redeemed	-30 581.5620
Number of shares outstanding at the end of the period	30 535.0810
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	15 545.5170
Number of shares issued	121.2240
Number of shares redeemed	-600.6660
Number of shares outstanding at the end of the period	15 066.0750
Class	P-acc
Number of shares outstanding at the beginning of the period	477 298.4990
Number of shares issued	16 336.3230
Number of shares redeemed	-59 886.6630
Number of shares outstanding at the end of the period	433 748.1590
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	267 813.4460
Number of shares issued	3 077.9050
Number of shares redeemed	-22 859.9460
Number of shares outstanding at the end of the period	248 031.4050
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	570 218.6170
Number of shares issued	9 583.9690
Number of shares redeemed	-119 134.5030
Number of shares outstanding at the end of the period	460 668.0830
Class	P-mdist
Number of shares outstanding at the beginning of the period	136 859.2110
Number of shares issued	1 351.9130
Number of shares redeemed	-7 324.9130
Number of shares outstanding at the end of the period	130 886.2110
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	6 124.6090
Number of shares issued	652.4070
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 777.0160
Class	Q-acc
Number of shares outstanding at the beginning of the period	242 129.7050
Number of shares issued	20 367.4150
Number of shares redeemed	-35 068.1710
Number of shares outstanding at the end of the period	227 428.9490
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	223 993.4120
Number of shares issued	1 176.5200
Number of shares redeemed	-18 518.7540
Number of shares outstanding at the end of the period	206 651.1780
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	203 708.3250
Number of shares issued	10 896.2560
Number of shares redeemed	-25 979.9810
Number of shares outstanding at the end of the period	188 624.6000
Class	Q-dist
Number of shares outstanding at the beginning of the period	22 273.4750
Number of shares issued	600.0000
Number of shares redeemed	-8 242.9770
Number of shares outstanding at the end of the period	14 630.4980
Class	Q-mdist
Number of shares outstanding at the beginning of the period	12 390.1430
Number of shares issued	4 695.3860
Number of shares redeemed	-5 072.7490
Number of shares outstanding at the end of the period	12 012.7800
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 817.0000
Number of shares issued	34.0000
Number of shares redeemed	-447.0000
Number of shares outstanding at the end of the period	1 404.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2022	4.8.2022	EUR	48.19
I-X-UKdist	15.6.2022	21.6.2022	USD	5.01
(EUR hedged) N-dist	1.8.2022	4.8.2022	EUR	3.11
Q-dist	1.8.2022	4.8.2022	USD	5.61

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.7.2022	20.7.2022	EUR	0.94
(EUR hedged) I-A3-qdist	17.10.2022	20.10.2022	EUR	0.00
(EUR hedged) P-qdist	15.7.2022	20.7.2022	EUR	1.17
(EUR hedged) P-qdist	17.10.2022	20.10.2022	EUR	1.21

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	USD	0.43
K-B-mdist	15.7.2022	20.7.2022	USD	0.41
K-B-mdist	16.8.2022	19.8.2022	USD	0.43
K-B-mdist	15.9.2022	20.9.2022	USD	0.42
K-B-mdist	17.10.2022	20.10.2022	USD	0.41
K-B-mdist	15.11.2022	18.11.2022	USD	0.40
P-mdist	15.6.2022	21.6.2022	USD	0.34
P-mdist	15.7.2022	20.7.2022	USD	0.33
P-mdist	16.8.2022	19.8.2022	USD	0.34
P-mdist	15.9.2022	20.9.2022	USD	0.33
P-mdist	17.10.2022	20.10.2022	USD	0.32
P-mdist	15.11.2022	18.11.2022	USD	0.31
Q-mdist	15.6.2022	21.6.2022	USD	0.40
Q-mdist	15.7.2022	20.7.2022	USD	0.38
Q-mdist	16.8.2022	19.8.2022	USD	0.40
Q-mdist	15.9.2022	20.9.2022	USD	0.39
Q-mdist	17.10.2022	20.10.2022	USD	0.38
Q-mdist	15.11.2022	18.11.2022	USD	0.37

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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 ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	2 065 000.00	2 063 384.47	0.34
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 825 000.00	2 990 356.89	0.50
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 856 000.00	1 720 003.80	0.28
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 540 000.00	4 550 948.84	0.75
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	2 015 000.00	2 017 689.27	0.33
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	3 275 000.00	3 256 858.73	0.54
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	3 086 000.00	3 062 315.53	0.51
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	3 440 000.00	3 520 241.77	0.58
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 765 000.00	1 269 202.80	0.21
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	250 000.00	200 918.18	0.03
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	5 075 000.00	5 198 693.20	0.86
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	3 200 000.00	3 135 717.53	0.52
Total EUR		32 986 331.01	5.45

GBP

GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	3 883 000.00	4 099 133.20	0.68
Total GBP		4 099 133.20	0.68

USD

USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	5 229 000.00	5 164 257.34	0.85
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	2 795 000.00	2 662 237.50	0.44
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	2 235 000.00	1 966 800.00	0.33
USD BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	5 350 000.00	5 269 803.50	0.87
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	2 990 000.00	2 971 718.39	0.49
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	3 190 000.00	3 156 370.45	0.52
USD ENLINK MIDSTREAM PARTNERS LP 4.15000% 15-01.06.25	205 000.00	195 600.75	0.03
USD EPR PROPERTIES 4.50000% 15-01.04.25	2 297 000.00	2 162 148.66	0.36
USD EQT CORP 3.90000% 17-01.10.27	1 817 000.00	1 682 018.08	0.28
USD FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	6 515 000.00	6 308 551.38	1.04
USD FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	3 190 000.00	3 154 112.50	0.52
USD GOODYEAR TIRE & RUBBER CO 5.00000% 16-31.05.26	3 140 000.00	3 017 259.47	0.50
USD GRAPHIC PACKAGING INTERNATIONAL INC 4.12500% 16-15.08.24	3 275 000.00	3 184 937.50	0.53
USD HILLENBRAND INC 5.75000% 20-15.06.25	7 777 000.00	7 738 115.00	1.28
USD HOWMET AEROSPACE INC 6.87500% 20-01.05.25	3 405 000.00	3 478 422.02	0.58
USD ISTAR INC 4.75000% 19-01.10.24	7 633 000.00	7 509 776.13	1.24
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	3 370 000.00	3 066 329.30	0.51
USD MURPHY OIL CORP 5.75000% 17-15.08.25	198 000.00	197 119.87	0.03
USD NAVIENT CORP 5.50000% 13-25.01.23	270 000.00	269 300.71	0.04
USD NAVIENT CORP 6.75000% 17-25.06.25	2 522 000.00	2 456 428.00	0.41
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	5 585 000.00	5 483 472.74	0.91
USD NEWELL BRANDS INC 4.20000% 16-01.04.26	2 580 000.00	2 433 868.80	0.40
USD NRG ENERGY INC 6.62500% 17-15.01.27	10 000.00	10 077.00	0.00
USD OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 600 000.00	3 488 796.00	0.58
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25	6 152 000.00	5 760 359.62	0.95
USD RADIANT GROUP INC 4.50000% 17-01.10.24	3 746 000.00	3 559 514.31	0.59
USD RADIANT GROUP INC 6.62500% 20-15.03.25	1 500 000.00	1 485 179.99	0.25
USD RANGE RESOURCES CORP 4.87500% 16-15.05.25	3 000 000.00	2 907 120.00	0.48
USD RANGE RESOURCES CORP 5.00000% 17-15.03.23	3 405 000.00	3 387 975.00	0.56
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	5 292 000.00	5 284 062.00	0.87
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 660 000.00	1 656 542.48	0.27
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	10 566 000.00	10 262 702.97	1.70
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	4 927 000.00	4 805 303.10	0.79
USD SPRINT CORP 7.62500% 18-01.03.26	6 076 000.00	6 390 323.63	1.06
USD SPRINT CORP 7.87500% 14-15.09.23	4 441 000.00	4 537 103.24	0.75
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	4 600 000.00	4 455 100.00	0.74
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	3 549 000.00	3 472 678.75	0.57
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	2 040 000.00	1 976 250.00	0.33
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	1 000 000.00	988 750.00	0.16
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	4 797 000.00	4 789 103.03	0.79
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	4 000 000.00	3 758 680.00	0.62
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 566 000.00	2 495 524.81	0.41
USD WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23	4 126 000.00	4 087 793.94	0.68
USD ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	1 660 000.00	1 531 350.00	0.25
Total USD		154 618 937.96	25.56

Total Notes, fixed rate

191 704 402.17 **31.69**

Notes, floating rate

USD

USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25	2 126 000.00	2 104 740.00	0.35
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	4 972 000.00	4 915 965.56	0.81
Total USD		7 020 705.56	1.16

Total Notes, floating rate

7 020 705.56 **1.16**

Bonds, fixed rate

EUR

EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 032 000.00	1 932 714.83	0.32
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	3 290 000.00	3 264 451.22	0.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	3 425 000.00	3 371 926.08	0.56
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 646 000.00	1 613 351.63	0.26
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	3 005 000.00	1 445 356.03	0.24
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	970 000.00	856 437.13	0.14
Total EUR		12 484 236.92	2.06
USD			
USD BUCKEYE PARTNERS L P 4.35000% 14-15.10.24	1 637 000.00	1 579 705.00	0.26
USD DEUTSCHE BANK AG-SUB 4.50000% 15-01.04.25	6 365 000.00	6 035 153.09	1.00
Total USD		7 614 858.09	1.26
Total Bonds, fixed rate		20 099 095.01	3.32
Total Transferable securities and money market instruments listed on an official stock exchange		218 824 202.74	36.17

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	5 039 000.00	4 886 913.91	0.81
USD ANTERO RESOURCES CORP-144A 8.37500% 21-15.07.26	2 388 000.00	2 512 076.85	0.42
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	5 309 000.00	5 228 995.71	0.86
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 525 000.00	1 494 882.45	0.25
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	6 252 000.00	5 768 823.25	0.95
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	7 039 000.00	6 493 283.78	1.07
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	5 371 000.00	5 153 420.79	0.85
USD BLOCK INC 2.75000% 21-01.06.26	1 819 000.00	1 625 640.30	0.27
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	4 084 000.00	4 121 103.14	0.68
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	4 375 000.00	4 201 006.25	0.69
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	3 185 000.00	3 097 412.50	0.51
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	4 794 000.00	4 567 483.50	0.76
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	1 205 000.00	1 168 850.00	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	3 527 000.00	3 338 270.23	0.55
USD CENTENE CORP 4.25000% 20-15.12.27	3 074 000.00	2 884 887.52	0.48
USD CHESAPEAKE ESCROW ISSUER LLC-144A 5.50000% 21-01.02.26	3 075 000.00	2 967 195.91	0.49
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	7 271 000.00	6 710 333.19	1.11
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	637 000.00	599 417.00	0.10
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	1 517 000.00	1 457 504.37	0.24
USD COMMERZBANK AG-144A-SUB 8.12500% 13-19.09.23	5 978 000.00	6 037 194.99	1.00
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	1 034 000.00	991 885.18	0.16
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	8 920 000.00	8 592 948.20	1.42
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	2 570 000.00	2 517 581.40	0.42
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	5 837 000.00	5 947 832.14	0.98
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	4 300 000.00	4 136 789.20	0.68
USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25	1 083 000.00	1 061 340.00	0.18
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	6 476 000.00	6 363 884.25	1.05
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	6 702 000.00	6 619 197.46	1.09
USD FORTRESS TRANS & INFRA INV LLC-144A 6.50000% 18-01.10.25	1 856 000.00	1 782 595.20	0.30
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	2 355 000.00	2 281 338.17	0.38
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 670 000.00	1 623 624.10	0.27
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	3 236 000.00	3 116 138.56	0.52
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	6 558 000.00	6 040 737.75	1.00
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	9 694 000.00	9 403 180.00	1.55
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	1 805 000.00	1 805 007.05	0.26
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	5 545 000.00	5 450 679.55	0.90
USD HILTON DOMESTIC OPERATING CO INC-144A 5.37500% 20-01.05.25	3 975 000.00	3 949 599.75	0.65
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	4 613 000.00	4 439 781.85	0.73
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	4 082 000.00	3 882 981.56	0.64
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 675 000.00	1 574 985.75	0.26
USD L BRANDS INC-144A 9.37500% 20-01.07.25	4 558 000.00	4 779 038.61	0.79
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	6 735 000.00	6 175 490.35	1.02
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	2 001 000.00	1 850 925.00	0.31
USD MATTEL INC 3.15000% 13-15.03.23	1 614 000.00	1 603 172.43	0.27
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	4 838 000.00	4 879 296.20	0.81
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	4 085 000.00	4 121 315.65	0.68
USD NAVIENT CORP 5.87500% 14-25.10.24	7 485 000.00	7 272 338.42	1.20
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 521 000.00	2 435 916.25	0.40
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 620 000.00	3 407 107.80	0.56
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	6 210 000.00	6 210 000.00	1.03
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	2 820 000.00	2 796 483.54	0.46
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	2 927 000.00	2 929 292.91	0.48
USD PENNYMAC FINANCIAL SERVICES INC-144A 5.37500% 20-15.10.25	3 505 000.00	3 203 079.30	0.53
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	4 950 000.00	4 950 000.00	0.82
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	7 322 000.00	7 248 780.00	1.20
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	3 368 000.00	3 325 900.00	0.55
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	4 755 000.00	4 576 687.50	0.76
USD QVC INC 4.85000% 14-01.04.24	2 433 000.00	2 316 471.47	0.38
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	3 675 000.00	3 556 885.50	0.59
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	631 000.00	569 698.35	0.09
USD SUMMER BC BIDCO B LLC-144A 5.50000% 21-31.10.26	500 000.00	402 500.00	0.07
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	2 390 000.00	2 351 785.02	0.39
USD TEGNA INC-144A 4.75000% 20-15.03.26	3 876 000.00	3 788 577.56	0.63
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	3 576 000.00	3 393 552.48	0.56
USD TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24	6 093 000.00	5 965 047.00	0.99
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	3 925 000.00	3 905 924.50	0.65
USD TRANSDIGM INC-144A 8.00000% 20-15.12.25	8 559 000.00	8 708 782.50	1.44
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 033 000.00	961 749.03	0.16
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 15-15.02.25	4 800 000.00	4 632 000.00	0.77
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	3 300 000.00	3 159 750.00	0.52
USD VICI PROPERTIES LP/VICI NTE CO INC-144A 4.25000% 19-01.12.26	3 052 000.00	2 838 911.56	0.47
USD VICI PROPERTIES LP/VICI NTE CO INC-144A 3.50000% 20-15.02.25	4 134 000.00	3 890 805.46	0.64
USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24	7 956 000.00	7 876 440.00	1.30
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	1 960 000.00	1 808 864.40	0.30

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	6 135 000.00	6 211 687.50	1.03
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	1 600 000.00	1 534 389.01	0.25
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-01.10.24	4 723 000.00	4 617 015.88	0.76
Total USD		299 917 463.94	49.58
Total Notes, fixed rate		299 917 463.94	49.58
Notes, floating rate			
USD			
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	5 925 000.00	5 913 150.00	0.98
Total USD		5 913 150.00	0.98
Total Notes, floating rate		5 913 150.00	0.98
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 675 000.00	1 627 220.25	0.27
Total EUR		1 627 220.25	0.27
Total Bonds, fixed rate		1 627 220.25	0.27
Total Transferable securities and money market instruments traded on another regulated market		307 457 834.19	50.83

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

Notes, fixed rate			
USD			
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	5 670 000.00	4 479 300.00	0.74
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	7 863 000.00	7 847 431.26	1.30
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	8 268 000.00	7 957 205.88	1.32
USD CARNIVAL CORP-144A 10.50000% 20-01.02.26	6 297 000.00	6 355 373.18	1.05
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	8 402 000.00	7 603 125.07	1.26
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	3 679 000.00	3 528 896.80	0.58
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	565 000.00	557 981.39	0.09
USD MATTEL INC-144A 3.37500% 21-01.04.26	1 870 000.00	1 717 239.70	0.28
USD NORDSTROM INC 2.30000% 21-08.04.24	2 305 000.00	2 168 083.00	0.36
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	3 297 000.00	2 742 906.18	0.45
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	1 780 000.00	1 517 912.80	0.25
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	3 451 000.00	3 338 842.50	0.55
Total USD		49 814 297.76	8.23
Total Notes, fixed rate		49 814 297.76	8.23
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		49 814 297.76	8.23

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

Options on other swaps, classic-styled			
USD			
USD JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 95.50000 22-21.12.22	-29 000 000.00	-7 801.00	0.00
USD JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 91.00000 22-21.12.22	-29 000 000.00	-1 003.40	0.00
USD JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 98.00000 22-21.12.22	29 000 000.00	31 404.10	0.01
Total USD		22 599.70	0.01
Total Options on other swaps, classic-styled		22 599.70	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		22 599.70	0.01
Total investments in securities		576 118 934.39	95.24

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			
USD JPM/BOXX USD LIQUID HY TR EQS REC PERF 22-20.03.23	20 600 000.00	42 386.47	0.01
USD JPM/BOXX USD LIQUID HY TR EQS PAYER SOFR 22-20.03.23			
Total Swaps and forward swaps on indices		42 386.47	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		42 386.47	0.01
Total Derivative instruments		42 386.47	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

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

CHF	55 116 600.00	USD	58 345 955.27	17.1.2023	-150 177.92	-0.02
USD	49 090 321.52	EUR	47 150 000.00	17.1.2023	357 354.74	0.06
EUR	320 360 800.00	USD	333 544 319.68	17.1.2023	-2 428 047.69	-0.40
USD	4 751 856.92	GBP	3 980 000.00	17.1.2023	4 391.29	0.00
USD	150 557.00	CHF	142 500.00	17.1.2023	96.01	0.00
USD	901 163.27	EUR	873 200.00	17.1.2023	-1 352.67	0.00
USD	1 853 753.06	EUR	1 785 500.00	17.1.2023	8 308.47	0.00
CHF	653 700.00	USD	693 308.29	17.1.2023	-3 088.29	0.00
EUR	4 337 800.00	USD	4 518 120.61	17.1.2023	-34 687.67	-0.01
Total Forward Foreign Exchange contracts					-2 247 203.73	-0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets	24 666 097.19	4.08
Bank overdraft and other short-term liabilities	-0.55	0.00
Other assets and liabilities	6 336 860.44	1.04
Total net assets	604 917 074.21	100.00

UBS (Lux) Bond SICAV

– Short Term EUR Corporates Sustainable (EUR)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		384 307 754.62	311 083 757.81	370 505 772.10
Class F-acc	LU0396349291			
Shares outstanding		278 683.0940	213 751.1540	200 569.7470
Net asset value per share in EUR		96.57	98.33	100.75
Issue and redemption price per share in EUR ¹		96.57	98.33	100.75
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		89 651.0000	100 600.3690	197 773.6330
Net asset value per share in CHF		95.33	97.37	100.08
Issue and redemption price per share in CHF ¹		95.33	97.37	100.08
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		43 728.0200	48 374.0200	73 340.1520
Net asset value per share in USD		110.54	111.19	113.11
Issue and redemption price per share in USD ¹		110.54	111.19	113.11
Class I-A1-acc	LU0396349614			
Shares outstanding		315 020.8670	74 254.4250	78 014.2990
Net asset value per share in EUR		100.07	101.96	104.62
Issue and redemption price per share in EUR ¹		100.07	101.96	104.62
Class I-A3-acc	LU0396350117			
Shares outstanding		528 274.8500	67 504.4100	67 504.4100
Net asset value per share in EUR		110.63	112.64	115.41
Issue and redemption price per share in EUR ¹		110.63	112.64	115.41
Class I-B-acc	LU0396350380			
Shares outstanding		265 357.9560	513 463.5290	458 539.2910
Net asset value per share in EUR		97.25	98.90	101.11
Issue and redemption price per share in EUR ¹		97.25	98.90	101.11
Class (USD hedged) I-B-acc	LU2249632626			
Shares outstanding		87 017.4120	87 272.6710	87 272.6710
Net asset value per share in USD		98.88	99.33	100.79
Issue and redemption price per share in USD ¹		98.88	99.33	100.79
Class I-X-acc	LU0396350547			
Shares outstanding		1 017 058.3900	786 657.9660	731 796.7570
Net asset value per share in EUR		115.11	117.03	119.57
Issue and redemption price per share in EUR ¹		115.11	117.03	119.57
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		601 936.2390	690 234.5920	1 141 451.5740
Net asset value per share in CHF		108.26	110.40	113.10
Issue and redemption price per share in CHF ¹		108.26	110.40	113.10
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		43 414.8220	43 414.8220	60 255.1440
Net asset value per share in USD		114.16	114.65	116.25
Issue and redemption price per share in USD ¹		114.16	114.65	116.25
Class (CHF hedged) K-B-acc	LU2273245469			
Shares outstanding		5 499.7000	5 499.7000	5 499.7000
Net asset value per share in CHF		95.71	97.65	100.15
Issue and redemption price per share in CHF ¹		95.71	97.65	100.15
Class P-acc	LU0151774626			
Shares outstanding		212 609.0790	202 177.9030	263 562.1430
Net asset value per share in EUR		116.61	119.06	122.67
Issue and redemption price per share in EUR ¹		116.61	119.06	122.67
Class Q-acc	LU0396349457			
Shares outstanding		57 417.1320	53 889.1440	56 221.5330
Net asset value per share in EUR		108.21	110.28	113.23
Issue and redemption price per share in EUR ¹		108.21	110.28	113.23
Class (CHF hedged) U-X-acc²	LU0696930089			
Shares outstanding		-	-	599.3020
Net asset value per share in CHF		-	-	11 309.81
Issue and redemption price per share in CHF ¹		-	-	11 309.81

¹ See note 1

² The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	22.61
The Netherlands	20.92
United States	16.47
United Kingdom	9.25
Germany	6.01
Spain	5.73
Italy	3.33
Australia	3.11
Sweden	2.72
Canada	2.17
Finland	2.10
Belgium	1.53
Norway	1.52
Total	97.47

Economic Breakdown as a % of net assets

Banks & credit institutions	48.32
Finance & holding companies	15.06
Telecommunications	8.68
Insurance	3.81
Pharmaceuticals, cosmetics & medical products	3.17
Energy & water supply	2.07
Tobacco & alcohol	1.88
Petroleum	1.80
Food & soft drinks	1.64
Internet, software & IT services	1.62
Electrical devices & components	1.51
Traffic & transportation	1.43
Computer hardware & network equipment providers	1.41
Electronics & semiconductors	1.33
Vehicles	1.27
Building industry & materials	1.26
Miscellaneous services	0.70
Countries & central governments	0.51
Total	97.47

Statement of Net Assets

EUR

	30.11.2022
Assets	
Investments in securities, cost	391 329 045.68
Investments in securities, unrealized appreciation (depreciation)	-16 727 241.77
Total investments in securities (Note 1)	374 601 803.91
Cash at banks, deposits on demand and deposit accounts	6 687 743.20
Receivable on securities sales (Note 1)	1 181 020.77
Receivable on subscriptions	519 953.90
Interest receivable on securities	3 128 736.62
Prepaid expenses	20 538.87
Unrealized gain on forward foreign exchange contracts (Note 1)	396 874.07
Total Assets	386 536 671.34
Liabilities	
Payable on securities purchases (Note 1)	-359 888.82
Payable on redemptions	-1 784 888.08
Provisions for flat fee (Note 2)	-51 186.15
Provisions for taxe d'abonnement (Note 3)	-8 461.63
Provisions for other commissions and fees (Note 2)	-24 492.04
Total provisions	-84 139.82
Total Liabilities	-2 228 916.72
Net assets at the end of the period	384 307 754.62

Statement of Operations

EUR

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	474.02
Interest on securities	2 664 648.88
Net income on securities lending (Note 11)	52 434.43
Other income (Note 4)	164 891.08
Total income	2 882 448.41
Expenses	
Flat fee (Note 2)	-274 666.21
Taxe d'abonnement (Note 3)	-24 196.99
Other commissions and fees (Note 2)	-24 224.26
Interest on cash and bank overdraft	-4 616.58
Total expenses	-327 704.04
Net income (loss) on investments	2 554 744.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 097 922.50
Realized gain (loss) on yield-evaluated securities and money market instruments	32 872.76
Realized gain (loss) on forward foreign exchange contracts	2 528 364.36
Realized gain (loss) on foreign exchange	1 086 420.70
Total realized gain (loss)	-450 264.68
Net realized gain (loss) of the period	2 104 479.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 846 917.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	15 323.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	985 519.19
Total changes in unrealized appreciation (depreciation)	-3 846 073.86
Net increase (decrease) in net assets as a result of operations	-1 741 594.17

Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	311 083 757.81
Subscriptions	144 839 999.92
Redemptions	-69 874 408.94
Total net subscriptions (redemptions)	74 965 590.98
Net income (loss) on investments	2 554 744.37
Total realized gain (loss)	-450 264.68
Total changes in unrealized appreciation (depreciation)	-3 846 073.86
Net increase (decrease) in net assets as a result of operations	-1 741 594.17
Net assets at the end of the period	384 307 754.62

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	213 751.1540
Number of shares issued	210 133.9830
Number of shares redeemed	-145 202.0430
Number of shares outstanding at the end of the period	278 683.0940
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	100 600.3690
Number of shares issued	5 420.0000
Number of shares redeemed	-16 369.3690
Number of shares outstanding at the end of the period	89 651.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	48 374.0200
Number of shares issued	50.0000
Number of shares redeemed	-4 696.0000
Number of shares outstanding at the end of the period	43 728.0200
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	74 254.4250
Number of shares issued	246 905.9950
Number of shares redeemed	-6 139.5530
Number of shares outstanding at the end of the period	315 020.8670
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	67 504.4100
Number of shares issued	485 003.0500
Number of shares redeemed	-24 232.6100
Number of shares outstanding at the end of the period	528 274.8500
Class	I-B-acc
Number of shares outstanding at the beginning of the period	513 463.5290
Number of shares issued	65 337.0200
Number of shares redeemed	-313 442.5930
Number of shares outstanding at the end of the period	265 357.9560
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	87 272.6710
Number of shares issued	0.0000
Number of shares redeemed	-255.2590
Number of shares outstanding at the end of the period	87 017.4120
Class	I-X-acc
Number of shares outstanding at the beginning of the period	786 657.9660
Number of shares issued	297 745.8170
Number of shares redeemed	-67 345.3930
Number of shares outstanding at the end of the period	1 017 058.3900
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	690 234.5920
Number of shares issued	1 483.6140
Number of shares redeemed	-89 781.9670
Number of shares outstanding at the end of the period	601 936.2390
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	43 414.8220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	43 414.8220
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	202 177.9030
Number of shares issued	27 773.4110
Number of shares redeemed	-17 342.2350
Number of shares outstanding at the end of the period	212 609.0790
Class	Q-acc
Number of shares outstanding at the beginning of the period	53 889.1440
Number of shares issued	5 995.2160
Number of shares redeemed	-2 467.2280
Number of shares outstanding at the end of the period	57 417.1320

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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	CAPGEMINI SE-REG-S 0.62500% 20-23.06.25	500 000.00	470 726.00	0.12
EUR	ENGIE SA-REG-S 1.37500% 20-27.03.25	1 900 000.00	1 823 221.00	0.48
EUR	ROYAL BANK OF CANADA-REG-S 0.12500% 19-23.07.24	2 200 000.00	2 097 964.00	0.55
EUR	SANOFI-REG-S 0.87500% 22-06.04.25	800 000.00	771 489.60	0.20
EUR	SAP SE-REG-S 0.12500% 20-18.05.26	600 000.00	548 520.00	0.14
Total EUR			5 711 920.60	1.49

Total Notes, fixed rate **5 711 920.60** **1.49**

Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	4 400 000.00	4 082 795.20	1.06
EUR	ING GROEP NV-REG-S 0.125%/VAR 21-29.11.25	2 300 000.00	2 132 054.34	0.55
EUR	ING GROEP NV-REG-S 2.125%/VAR 22-23.05.26	2 000 000.00	1 909 144.00	0.50
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 298 507.20	0.86
Total EUR			11 422 500.74	2.97

Total Notes, floating rate **11 422 500.74** **2.97**

Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 0.87500% 19-15.01.24	400 000.00	392 468.00	0.10
EUR	ABN AMRO BANK NV-REG-S 1.25000% 20-28.05.25	2 200 000.00	2 090 083.60	0.54
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24	3 400 000.00	3 304 120.00	0.86
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	500 000.00	500 562.50	0.13
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	2 700 000.00	2 561 287.50	0.67
EUR	ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	2 300 000.00	2 296 750.56	0.60
EUR	AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24	2 100 000.00	2 104 901.40	0.55
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	5 400 000.00	5 137 074.00	1.34
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.12500% 19-05.02.24	2 100 000.00	2 031 265.01	0.53
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.01000% 21-07.03.25	1 600 000.00	1 485 056.00	0.39
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	4 000 000.00	3 992 288.00	1.04
EUR	BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	5 000 000.00	4 965 500.00	1.29
EUR	BAXTER INTERNATIONAL INC 0.40000% 19-15.05.24	4 500 000.00	4 330 440.00	1.13
EUR	BMW FINANCE NV-REG-S 1.00000% 15-21.01.25	700 000.00	676 116.00	0.18
EUR	BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	1 600 000.00	1 548 339.20	0.40
EUR	BMW FINANCE NV-REG-S 0.87500% 17-03.04.25	2 500 000.00	2 398 780.00	0.62
EUR	BMW FINANCE NV-REG-S 1.00000% 18-29.08.25	1 600 000.00	1 531 756.80	0.40
EUR	BMW FINANCE NV-REG-S 1.00000% 18-14.11.24	1 000 000.00	967 941.01	0.25
EUR	BNP PARIBAS CARDIF SA-SUB 1.00000% 17-29.11.24	1 500 000.00	1 423 248.00	0.37
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	1 000 000.00	916 246.00	0.24
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	900 000.00	858 632.40	0.22
EUR	BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	2 800 000.00	2 741 821.60	0.71
EUR	BPCE SA-REG-S 0.87500% 18-31.01.24	700 000.00	681 935.80	0.18
EUR	BPCE SA-REG-S 1.00000% 19-01.04.25	300 000.00	283 114.80	0.07
EUR	CELLINEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	1 000 000.00	989 094.00	0.26
EUR	CIE DE SAINT-GOBAIN-REG-S 1.62500% 22-10.08.25	1 700 000.00	1 632 346.80	0.42
EUR	CITIGROUP INC-REG-S 2.37500% 14-22.05.24	1 000 000.00	991 254.00	0.26
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	2 600 000.00	2 418 431.60	0.63
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 17-16.09.24	1 000 000.00	966 185.93	0.25
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 19-24.06.24	400 000.00	383 676.00	0.10
EUR	DAIMLER AG-REG-S 2.00000% 20-22.08.26	5 000 000.00	4 867 130.00	1.27
EUR	DAIMLER AG-REG-S 2.62500% 20-07.04.25	2 000 000.00	1 996 776.00	0.52
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.87500% 18-09.04.24	2 000 000.00	1 952 200.00	0.51
EUR	DANONE SA-REG-S 1.12500% 15-14.01.25	1 900 000.00	1 830 357.40	0.48
EUR	DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	600 000.00	566 760.00	0.15
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	5 000 000.00	4 904 350.00	1.28
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	1 100 000.00	1 058 032.80	0.27
EUR	DIAGEO FINANCE PLC-REG-S 0.50000% 17-19.06.24	1 400 000.00	1 351 495.60	0.35
EUR	DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	2 500 000.00	2 452 150.00	0.64
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 000 000.00	974 150.00	0.25
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	1 000 000.00	971 752.00	0.25
EUR	EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	2 600 000.00	2 541 842.78	0.66
EUR	EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	600 000.00	594 840.00	0.15
EUR	ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	4 700 000.00	4 612 504.80	1.20
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	1 700 000.00	1 644 863.00	0.43
EUR	ENGIE SA-REG-S 0.87500% 17-27.03.24	1 300 000.00	1 263 828.80	0.33
EUR	EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	2 700 000.00	2 670 570.00	0.69
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	6 200 000.00	5 922 364.00	1.54
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	2 800 000.00	2 731 248.80	0.71
EUR	HEINEKEN NV 3.50000% 12-19.03.24	4 600 000.00	4 646 966.00	1.21
EUR	HEINEKEN NV-REG-S 1.62500% 20-30.03.25	300 000.00	290 652.00	0.07
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 17-07.03.25	2 300 000.00	2 206 104.80	0.57
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	1 800 000.00	1 719 853.20	0.45
EUR	INTESA SANPAOLO SPA-REG-S 1.50000% 19-10.04.24	2 500 000.00	2 445 235.00	0.64
EUR	INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	5 100 000.00	4 911 636.60	1.28
EUR	INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	700 000.00	666 568.00	0.17
EUR	JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	3 400 000.00	3 317 951.20	0.86
EUR	KBC GROUP NV-REG-S 0.87500% 18-27.06.23	3 600 000.00	3 568 910.40	0.93
EUR	KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	4 500 000.00	4 251 510.00	1.11
EUR	LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	5 525 000.00	5 292 010.75	1.38
EUR	MORGAN STANLEY 1.75000% 16-11.03.24	5 600 000.00	5 507 185.60	1.43
EUR	MORGAN STANLEY 1.87500% 17-27.04.27	2 200 000.00	2 025 460.80	0.53

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	2 000 000.00	1 898 369.00	0.49
EUR NORDEA BANK ABP-REG-S 0.87500% 18-26.06.23	4 800 000.00	4 756 329.60	1.24
EUR ORANGE SA 1.12500% 19-15.07.24	3 600 000.00	3 508 876.80	0.91
EUR ORANGE-REG-S 3.12500% 13-09.01.24	1 600 000.00	1 609 027.20	0.42
EUR RABOBANK NEDERLAND NV 0.62500% 19-27.02.24	6 400 000.00	6 224 076.80	1.62
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.12500% 20-05.10.24	4 000 000.00	3 788 896.00	0.99
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 19-02.05.24	2 100 000.00	2 022 292.35	0.53
EUR SANOFI-REG-S 1.00000% 20-01.04.25	1 900 000.00	1 835 392.40	0.48
EUR SIEMENS FINANCIERIGSMATSCHAPIJ NV-REG-S 2.25000% 22-10.03.25	1 600 000.00	1 582 832.00	0.41
EUR SIEMENS FINANCIERIGSMATSCHAPIJ-REG-S 0.25000% 20-05.06.24	4 600 000.00	4 431 713.60	1.15
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	5 200 000.00	5 075 127.20	1.32
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	1 000 000.00	955 122.00	0.25
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	3 600 000.00	3 401 920.80	0.88
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	1 000 000.00	972 278.46	0.25
EUR TORONTO-DOMINION BANK-REG-S 0.37500% 19-25.04.24	4 400 000.00	4 234 612.80	1.10
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	4 800 000.00	4 793 712.00	1.25
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	3 600 000.00	3 522 650.40	0.92
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	1 900 000.00	1 895 246.20	0.49
EUR VODAFONE GROUP PLC-REG-S 0.50000% 16-30.01.24	3 600 000.00	3 503 491.96	0.91
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	2 400 000.00	2 265 718.49	0.59
EUR WESTPAC BANKING CORP-REG-S 0.62500% 17-22.11.24	1 400 000.00	1 328 320.00	0.35
EUR WESTPAC SECURITIES NZ LTD/LONDON 0.30000% 19-25.06.24	1 000 000.00	957 374.00	0.25
Total EUR		206 921 356.90	53.84
Total Medium term notes, fixed rate		206 921 356.90	53.84
Medium term notes, zero coupon			
EUR			
EUR BMW FINANCE NV-REG-S 0.00000% 21-11.01.26	1 700 000.00	1 563 955.21	0.41
Total EUR		1 563 955.21	0.41
Total Medium term notes, zero coupon		1 563 955.21	0.41
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28	3 400 000.00	3 394 662.00	0.88
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	6 300 000.00	6 261 444.00	1.63
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 500 000.00	2 373 975.00	0.62
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 400 000.00	1 313 188.80	0.34
EUR BANCO SANTANDER SA-REG-S 0.100%/VAR 22-26.01.25	5 500 000.00	5 295 015.00	1.38
EUR BANCO SANTANDER SA-REG-S 3.625%/VAR 22-27.09.26	600 000.00	598 605.42	0.16
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	5 500 000.00	5 355 515.00	1.39
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	2 000 000.00	1 870 796.00	0.49
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	3 100 000.00	2 882 070.00	0.75
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	4 000 000.00	3 517 296.00	0.91
EUR CITIGROUP INC-REG-S 1.250%/VAR 20-06.07.26	2 500 000.00	2 342 874.22	0.61
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	4 900 000.00	4 635 743.00	1.21
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	6 800 000.00	6 361 944.00	1.66
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	1 100 000.00	1 018 019.20	0.26
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 200 000.00	1 182 256.80	0.31
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	6 000 000.00	5 663 320.44	1.47
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 500 000.00	1 395 450.00	0.36
EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	4 100 000.00	3 910 383.20	1.02
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	3 700 000.00	3 593 151.40	0.93
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 800 000.00	4 770 249.60	1.24
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	400 000.00	394 373.38	0.10
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	3 900 000.00	3 690 492.00	0.96
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	4 800 000.00	4 658 611.20	1.21
EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	3 000 000.00	2 952 114.00	0.77
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	3 800 000.00	3 771 500.00	0.98
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 100 000.00	1 058 785.20	0.28
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	5 000 000.00	4 730 970.00	1.23
EUR TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP	2 200 000.00	2 175 250.00	0.57
Total EUR		91 168 054.86	23.72
Total Medium term notes, floating rate		91 168 054.86	23.72
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	4 900 000.00	4 780 077.40	1.24
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23	3 400 000.00	3 406 990.40	0.89
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	2 000 000.00	1 770 500.00	0.46
EUR APPLE INC 1.37500% 15-17.01.24	1 500 000.00	1 487 376.00	0.39
EUR AT&T INC 1.80000% 18-05.09.26	500 000.00	472 874.00	0.12
EUR AT&T INC 2.40000% 14-15.03.24	1 800 000.00	1 784 340.00	0.46
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	500 000.00	477 197.00	0.12
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	4 700 000.00	4 551 827.80	1.18
EUR BPCE SA-REG-S 0.62500% 20-28.04.25	5 700 000.00	5 346 440.40	1.39
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	1 900 000.00	1 829 966.00	0.48
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	3 300 000.00	3 200 016.60	0.83
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	3 400 000.00	3 305 480.00	0.86
EUR DNB BANK ASA-REG-S 0.25000% 19-09.04.24	1 000 000.00	962 878.00	0.25
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.12500% 16-06.09.24	2 300 000.00	2 229 666.00	0.58
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	800 000.00	827 864.00	0.22
EUR SAP SE-REG-S 0.75000% 18-10.12.24	3 500 000.00	3 383 975.00	0.88
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 300 000.00	5 102 617.40	1.33
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	3 500 000.00	3 441 788.00	0.90
Total EUR		48 361 874.00	12.58
Total Bonds, fixed rate		48 361 874.00	12.58

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Bonds, zero coupon				
EUR				
EUR GERMANY, REPUBLIC OF-REG-S 0.000000% 22-15.03.24	2 000 000.00	1 948 928.00	0.51	
Total EUR		1 948 928.00	0.51	
Total Bonds, zero coupon		1 948 928.00	0.51	
Bonds, floating rate				
EUR				
EUR ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	700 000.00	658 957.60	0.17	
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	4 000 000.00	4 029 120.00	1.05	
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	1 400 000.00	1 362 438.00	0.36	
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	500 000.00	464 838.00	0.12	
Total EUR		6 515 353.60	1.70	
Total Bonds, floating rate		6 515 353.60	1.70	
Total Transferable securities and money market instruments listed on an official stock exchange		373 613 943.91	97.22	
Transferable securities and money market instruments traded on another regulated market				
Bonds, fixed rate				
EUR				
EUR AT&T INC 1.300000% 15-05.09.23	1 000 000.00	987 860.00	0.25	
Total EUR		987 860.00	0.25	
Total Bonds, fixed rate		987 860.00	0.25	
Total Transferable securities and money market instruments traded on another regulated market		987 860.00	0.25	
Total investments in securities		374 601 803.91	97.47	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 76 469 800.00	EUR 77 347 532.06	2.12.2022	603 410.88	0.16
USD 18 008 700.00	EUR 18 044 133.26	2.12.2022	-554 015.26	-0.14
EUR 1 912 085.63	CHF 1 895 100.00	2.12.2022	-19 720.55	-0.02
EUR 75 445.58	USD 74 700.00	2.12.2022	2 896.66	0.00
CHF 145 100.00	EUR 147 094.36	2.12.2022	816.08	0.00
USD 189 500.00	EUR 182 725.35	2.12.2022	1 317.77	0.00
EUR 254 189.92	CHF 250 100.00	2.12.2022	-754.26	0.00
EUR 1 750 039.08	CHF 1 725 300.00	2.12.2022	-8 678.24	0.00
CHF 72 744 400.00	EUR 73 999 347.53	3.1.2023	272 170.34	0.07
USD 18 123 500.00	EUR 17 452 117.06	3.1.2023	99 430.65	0.03
Total Forward Foreign Exchange contracts			396 874.07	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 687 743.20	1.74	
Other assets and liabilities		2 621 333.44	0.69	
Total net assets		384 307 754.62	100.00	

UBS (Lux) Bond SICAV

– Short Term USD Corporates Sustainable (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		665 956 437.30	700 977 615.75	1 008 206 695.37
Class F-acc	LU0396352246			
Shares outstanding		722 928.0000	231 925.0000	354 929.2490
Net asset value per share in USD		110.41	111.82	115.73
Issue and redemption price per share in USD ¹		110.41	111.82	115.73
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		202 291.0000	233 062.0000	392 668.0000
Net asset value per share in CHF		95.71	98.34	102.89
Issue and redemption price per share in CHF ¹		95.71	98.34	102.89
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		176 939.8240	176 305.8240	194 570.7880
Net asset value per share in EUR		96.56	98.99	103.32
Issue and redemption price per share in EUR ¹		96.56	98.99	103.32
Class I-A1-acc	LU0849031678			
Shares outstanding		267 766.3660	63 547.7350	367 843.0520
Net asset value per share in USD		112.92	114.44	118.60
Issue and redemption price per share in USD ¹		112.92	114.44	118.60
Class I-A2-acc	LU0838529096			
Shares outstanding		12 710.2450	10 809.4490	21 153.0110
Net asset value per share in USD		113.75	115.25	119.39
Issue and redemption price per share in USD ¹		113.75	115.25	119.39
Class (EUR hedged) I-A3-acc²	LU2352401819			
Shares outstanding		1 146 307.1980	1 660 237.5670	-
Net asset value per share in EUR		93.56	95.92	-
Issue and redemption price per share in EUR ¹		93.56	95.92	-
Class I-B-acc	LU0396353483			
Shares outstanding		280 747.1790	352 423.9550	775 546.7270
Net asset value per share in USD		113.78	115.10	118.86
Issue and redemption price per share in USD ¹		113.78	115.10	118.86
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		110 903.2280	343 998.1870	678 297.3960
Net asset value per share in EUR		99.21	101.57	105.74
Issue and redemption price per share in EUR ¹		99.21	101.57	105.74
Class I-X-acc	LU0396353640			
Shares outstanding		457 758.9130	499 150.5490	617 147.4280
Net asset value per share in USD		114.57	115.86	119.57
Issue and redemption price per share in USD ¹		114.57	115.86	119.57
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		1 136 016.8700	1 534 204.0270	2 035 224.9160
Net asset value per share in CHF		98.19	100.73	105.05
Issue and redemption price per share in CHF ¹		98.19	100.73	105.05
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		1 250 008.4780	683 732.7840	728 623.6320
Net asset value per share in EUR		97.69	99.99	104.03
Issue and redemption price per share in EUR ¹		97.69	99.99	104.03
Class (CHF hedged) K-B-acc	LU2273245626			
Shares outstanding		5 498.7010	5 498.7010	5 498.7010
Net asset value per share in CHF		93.61	96.08	100.28
Issue and redemption price per share in CHF ¹		93.61	96.08	100.28
Class K-B-mdist	LU2204822436			
Shares outstanding		23 511.5180	30 933.7340	92 248.4920
Net asset value per share in USD		94.93	96.73	101.02
Issue and redemption price per share in USD ¹		94.93	96.73	101.02
Class (EUR hedged) K-X-acc	LU1620846318			
Shares outstanding		25.5790	25.5790	25.5790
Net asset value per share in EUR		97.67	99.98	104.05
Issue and redemption price per share in EUR ¹		97.67	99.98	104.05
Class P-acc	LU0151774972			
Shares outstanding		308 654.8890	390 075.5730	415 204.4590
Net asset value per share in USD		141.75	143.95	149.83
Issue and redemption price per share in USD ¹		141.75	143.95	149.83
Class Q-acc	LU0396352592			
Shares outstanding		183 110.3010	200 208.7440	144 134.9500
Net asset value per share in USD		114.96	116.54	120.86
Issue and redemption price per share in USD ¹		114.96	116.54	120.86

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class U-X-acc³	LU0396353996			
Shares outstanding		-	-	15 520.0000
Net asset value per share in USD		-	-	11 458.80
Issue and redemption price per share in USD ¹		-	-	11 458.80

¹ See note 1

² First NAV: 21.6.2021

³ The share class U-X-acc was in circulation until 8.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.23
United Kingdom	11.19
The Netherlands	5.79
Australia	4.52
France	4.28
Canada	3.56
Cayman Islands	3.04
Switzerland	2.68
Spain	2.52
Sweden	1.92
Germany	1.60
Finland	1.50
Norway	1.42
Ireland	1.39
Japan	1.30
New Zealand	1.22
Singapore	1.10
Italy	1.09
Denmark	0.71
United Arab Emirates	0.59
China	0.55
Mexico	0.47
Guernsey	0.43
Multinationals	0.37
Austria	0.30
South Korea	0.29
Luxembourg	0.26
Hong Kong	0.23
Jersey	0.18
Supranationals	0.14
Uzbekistan	0.14
Bermuda	0.08
Total	96.09

Economic Breakdown as a % of net assets

Banks & credit institutions	41.85
Finance & holding companies	23.55
Internet, software & IT services	3.05
Mortgage & funding institutions	2.85
Telecommunications	2.74
Insurance	2.60
Pharmaceuticals, cosmetics & medical products	2.13
Food & soft drinks	1.95
Traffic & transportation	1.94
Biotechnology	1.67
Petroleum	1.62
Vehicles	1.56
Energy & water supply	1.20
Computer hardware & network equipment providers	1.17
Chemicals	0.95
Electronics & semiconductors	0.89
Real Estate	0.71
Miscellaneous unclassified companies	0.64
Graphic design, publishing & media	0.44
Building industry & materials	0.42
Electrical devices & components	0.37
Miscellaneous services	0.36
Aerospace industry	0.30
Retail trade, department stores	0.30
Mechanical engineering & industrial equipment	0.22
Healthcare & social services	0.17
Investment funds	0.15
Lodging, catering & leisure	0.15
Supranational organisations	0.14
Total	96.09

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	689 120 671.52
Investments in securities, unrealized appreciation (depreciation)	-49 209 922.53
Total investments in securities (Note 1)	639 910 748.99
Cash at banks, deposits on demand and deposit accounts	23 426 367.54
Other liquid assets (Margins)	630 893.00
Receivable on subscriptions	1 252 638.32
Interest receivable on securities	4 719 120.26
Unrealized gain on financial futures (Note 1)	175 000.70
Unrealized gain on forward foreign exchange contracts (Note 1)	409 778.97
Total Assets	670 524 547.78
Liabilities	
Interest payable on bank overdraft	-28.43
Payable on securities purchases (Note 1)	-1 896.60
Payable on redemptions	-4 380 502.71
Provisions for flat fee (Note 2)	-105 194.46
Provisions for taxe d'abonnement (Note 3)	-16 292.96
Provisions for other commissions and fees (Note 2)	-64 195.32
Total provisions	-185 682.74
Total Liabilities	-4 568 110.48
Net assets at the end of the period	665 956 437.30

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	103 088.13
Interest on securities	10 563 207.77
Dividends	51 502.98
Net income on securities lending (Note 11)	131 398.97
Other income (Note 4)	240 857.36
Total income	11 090 055.21
Expenses	
Interest paid on swaps (Note 1)	-7 856.93
Flat fee (Note 2)	-635 220.77
Taxe d'abonnement (Note 3)	-47 143.83
Other commissions and fees (Note 2)	-44 892.93
Interest on cash and bank overdraft	-54.45
Total expenses	-735 168.91
Net income (loss) on investments	10 354 886.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 551 791.83
Realized gain (loss) on yield-evaluated securities and money market instruments	46 713.85
Realized gain (loss) on financial futures	-2 430 389.39
Realized gain (loss) on forward foreign exchange contracts	-8 809 566.22
Realized gain (loss) on swaps	88 999.98
Realized gain (loss) on foreign exchange	1 852 011.51
Total realized gain (loss)	-18 804 022.10
Net realized gain (loss) of the period	-8 449 135.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 713 872.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	68 320.00
Unrealized appreciation (depreciation) on financial futures	11 563.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 029 062.27
Total changes in unrealized appreciation (depreciation)	-15 663 051.32
Net increase (decrease) in net assets as a result of operations	-24 112 187.12

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	700 977 615.75
Subscriptions	183 297 233.02
Redemptions	-194 186 646.95
Total net subscriptions (redemptions)	-10 889 413.93
Dividend paid	-19 577.40
Net income (loss) on investments	10 354 886.30
Total realized gain (loss)	-18 804 022.10
Total changes in unrealized appreciation (depreciation)	-15 663 051.32
Net increase (decrease) in net assets as a result of operations	-24 112 187.12
Net assets at the end of the period	665 956 437.30

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	231 925.0000
Number of shares issued	553 109.0000
Number of shares redeemed	-62 106.0000
Number of shares outstanding at the end of the period	722 928.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	233 062.0000
Number of shares issued	12 339.0000
Number of shares redeemed	-43 110.0000
Number of shares outstanding at the end of the period	202 291.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	176 305.8240
Number of shares issued	18 702.0000
Number of shares redeemed	-18 068.0000
Number of shares outstanding at the end of the period	176 939.8240
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	63 547.7350
Number of shares issued	228 064.3920
Number of shares redeemed	-23 845.7610
Number of shares outstanding at the end of the period	267 766.3660
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	10 809.4490
Number of shares issued	1 900.7960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 710.2450
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	1 660 237.5670
Number of shares issued	147 917.6920
Number of shares redeemed	-661 848.0610
Number of shares outstanding at the end of the period	1 146 307.1980
Class	I-B-acc
Number of shares outstanding at the beginning of the period	352 423.9550
Number of shares issued	0.0000
Number of shares redeemed	-71 676.7760
Number of shares outstanding at the end of the period	280 747.1790
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	343 998.1870
Number of shares issued	49 434.6750
Number of shares redeemed	-282 529.6340
Number of shares outstanding at the end of the period	110 903.2280
Class	I-X-acc
Number of shares outstanding at the beginning of the period	499 150.5490
Number of shares issued	3 034.7610
Number of shares redeemed	-44 426.3970
Number of shares outstanding at the end of the period	457 758.9130
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 534 204.0270
Number of shares issued	17 576.2890
Number of shares redeemed	-415 763.4460
Number of shares outstanding at the end of the period	1 136 016.8700
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	683 732.7840
Number of shares issued	566 882.0000
Number of shares redeemed	-606.3060
Number of shares outstanding at the end of the period	1 250 008.4780
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 498.7010

Class	K-B-mdist
Number of shares outstanding at the beginning of the period	30 933.7340
Number of shares issued	0.0000
Number of shares redeemed	-7 422.2160
Number of shares outstanding at the end of the period	23 511.5180
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the period	390 075.5730
Number of shares issued	40 888.6420
Number of shares redeemed	-122 309.3260
Number of shares outstanding at the end of the period	308 654.8890
Class	Q-acc
Number of shares outstanding at the beginning of the period	200 208.7440
Number of shares issued	82 734.4990
Number of shares redeemed	-99 832.9420
Number of shares outstanding at the end of the period	183 110.3010

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates Sustainable (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	USD	0.09
K-B-mdist	15.7.2022	20.7.2022	USD	0.09
K-B-mdist	16.8.2022	19.8.2022	USD	0.09
K-B-mdist	15.9.2022	20.9.2022	USD	0.09
K-B-mdist	17.10.2022	20.10.2022	USD	0.08
K-B-mdist	15.11.2022	18.11.2022	USD	0.23

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

CHF

CHF	LONZA SWISS FINANCE AG-REG-S 1.00000% 20-28.04.23	4 250 000.00	4 453 634.22	0.67
Total CHF			4 453 634.22	0.67

EUR

EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.50000% 19-04.07.23	2 000 000.00	2 016 820.77	0.30
Total EUR			2 016 820.77	0.30

GBP

GBP	BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 134 927.70	0.17
Total GBP			1 134 927.70	0.17

USD

USD	ABBVIE INC 2.60000% 20-21.11.24	4 000 000.00	3 831 380.28	0.58
USD	ABBVIE INC 3.75000% 18-14.11.23	1 000 000.00	987 099.30	0.15
USD	ADOBE INC 3.25000% 15-01.02.25	3 000 000.00	2 933 374.59	0.44
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	4 000 000.00	3 950 474.16	0.59
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 572 000.00	2 366 666.21	0.36
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	1 380 000.00	1 404 298.76	0.21
USD	AIG GLOBAL FUNDING-REG-S 0.65000% 21-17.06.24	5 000 000.00	4 671 750.00	0.70
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	2 500 000.00	2 432 190.82	0.37
USD	AMERICAN EXPRESS CO 3.00000% 17-30.10.24	2 500 000.00	2 421 320.98	0.36
USD	AMERICAN TOWER CORP 3.37500% 19-15.05.24	1 000 000.00	973 974.42	0.15
USD	AMERICAN TOWER CORP 0.60000% 20-15.01.24	2 000 000.00	1 903 391.70	0.29
USD	AMGEN INC 3.62500% 14-22.05.24	2 000 000.00	1 968 047.48	0.30
USD	ANALOG DEVICES INC 2.95000% 20-01.04.25	500 000.00	482 215.90	0.07
USD	ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	2 000 000.00	1 932 250.00	0.29
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	468 570.62	0.07
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-REG-S 2.16600% 22-18.02.25	2 000 000.00	1 872 847.60	0.28
USD	APPLE INC 3.00000% 17-09.02.24	4 000 000.00	3 929 726.56	0.59
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	1 923 738.20	0.29
USD	APTIV PLC 2.39600% 22-18.02.25	1 300 000.00	1 222 697.00	0.18
USD	ASTRAZENECA FINANCE LLC 0.70000% 21-28.05.24	6 100 000.00	5 742 870.68	0.86
USD	AVOLON HOLDINGS FUNDING LTD-REG-S 5.12500% 18-01.10.23	500 000.00	494 430.00	0.07
USD	BANCO SANTANDER SA 2.70600% 19-27.06.24	5 400 000.00	5 187 133.62	0.78
USD	BANCO SANTANDER SA 5.14700% 22-18.08.25	1 000 000.00	993 662.64	0.15
USD	BANK OF IRELAND GROUP PLC-144A 4.50000% 18-25.11.23	500 000.00	489 713.81	0.07
USD	BANK OF NOVA SCOTIA/THE 0.70000% 21-15.04.24	2 000 000.00	1 885 137.14	0.28
USD	BANK OF SCOTLAND PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 441 699.04	0.22
USD	BANQUE FEDERATIVE DU CREDIT MUTUL-REG-S 0.99800% 21-04.02.25	2 000 000.00	1 825 999.76	0.27
USD	BARCLAYS BANK PLC 3.75000% 14-15.05.24	500 000.00	490 912.55	0.07
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	2 000 000.00	1 968 012.26	0.30
USD	BBVA BANCOMER SA/TEXAS-REG-S 4.37500% 14-10.04.24	3 200 000.00	3 154 896.00	0.47
USD	BMW US CAPITAL LLC-REG-S 0.75000% 21-12.08.24	2 275 000.00	2 122 142.55	0.32
USD	BMW US CAPITAL LLC-REG-S 3.25000% 22-01.04.25	4 000 000.00	3 868 445.20	0.58
USD	BP CAPITAL MARKETS PLC 3.79600% 18-21.09.25	1 000 000.00	983 699.68	0.15
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	4 230 000.00	4 156 533.36	0.62
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	3 000 000.00	2 917 824.69	0.44
USD	CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	3 000 000.00	2 793 617.01	0.42
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 500 000.00	2 460 728.95	0.37
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	3 500 000.00	3 478 600.13	0.52
USD	CIGNA CORP 0.61300% 21-15.03.24	5 000 000.00	4 731 252.10	0.71
USD	COCA-COLA EUROPACIFIC PARTNERS PLC-144A 0.80000% 21-03.05.24	4 000 000.00	3 752 293.40	0.56
USD	COMCAST CORP 3.70000% 18-15.04.24	3 000 000.00	2 957 574.36	0.44
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	3 000 000.00	1 687 125.00	0.25
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 445 000.00	1 361 177.59	0.21
USD	CREDIT SUISSE GROUP AG 3.80000% 16-09.06.23	3 000 000.00	2 872 376.79	0.43
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 704 266.65	0.71
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.65000% 19-22.02.24	2 000 000.00	1 962 783.70	0.30
USD	DAIMLER FINANCE NORTH AMERICA-REG-S 2.12500% 20-10.03.25	3 000 000.00	2 810 356.74	0.42
USD	DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	3 000 000.00	2 984 037.18	0.45
USD	DEUTSCHE BANK AG/NEW YORK NY 0.89800% 21-28.05.24	2 000 000.00	1 870 619.22	0.28
USD	ENBRIDGE INC 2.50000% 19-15.01.25	2 500 000.00	2 370 174.88	0.36
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 4.25000% 22-15.06.25	1 100 000.00	1 071 609.04	0.16
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	3 465 000.00	3 412 265.89	0.51
USD	EVERSOURCE ENERGY 3.80000% 18-01.12.23	1 000 000.00	988 150.80	0.15
USD	EVERSOURCE ENERGY 4.20000% 22-27.06.24	1 000 000.00	986 279.86	0.15
USD	EXELON GENERATION CO LLC 3.25000% 20-01.06.25	3 000 000.00	2 880 056.70	0.43
USD	FISERV INC 2.75000% 19-01.07.24	5 000 000.00	4 812 575.00	0.72
USD	FMG RESOURCES AUGUST 2006 PTY LTD-REG-S 5.12500% 17-15.05.24	2 350 000.00	2 320 965.98	0.35
USD	FORD MOTOR CREDIT CO LLC 2.30000% 22-10.02.25	800 000.00	734 000.00	0.11
USD	GENERAL MILLS INC 4.00000% 18-17.04.25	1 000 000.00	983 829.58	0.15
USD	GENERAL MOTORS CO 4.87500% 14-02.10.23	2 000 000.00	1 990 698.78	0.30
USD	GENERAL MOTORS CO 5.40000% 20-02.10.23	3 000 000.00	3 003 946.59	0.45
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 000 000.00	944 885.14	0.14
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	1 500 000.00	1 452 146.11	0.22
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 000 000.00	967 681.31	0.15
USD	GOLDMAN SACHS GROUP INC 5.70000% 22-01.11.24	2 500 000.00	2 529 946.80	0.38
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 000 000.00	2 853 532.44	0.43
USD	HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00	2 352 728.82	0.35
USD	HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	3 000 000.00	2 950 306.35	0.44
USD	ING BANK NV-REG-S-SUB 5.80000% 13-25.09.23	2 914 000.00	2 914 714.04	0.44
USD	ING GROEP NV 3.55000% 19-09.04.24	3 898 000.00	3 812 717.88	0.57
USD	INVESCO FINANCE PLC 3.75000% 15-15.01.26	1 000 000.00	961 730.00	0.15
USD	KELLOGG CO 2.65000% 16-01.12.23	2 000 000.00	1 952 817.78	0.29
USD	KROGER CO 4.00000% 14-01.02.24	2 000 000.00	1 980 819.84	0.30
USD	LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	815 522.31	0.12

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Semi-Annual Report as of 30 November 2022

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	5 000 000.00	4 888 697.85	0.73
USD LLOYDS BANKING GROUP PLC 3.90000% 19-12.03.24	1 500 000.00	1 471 711.31	0.22
USD MARRIOTT INTERNATIONAL INC/MD 3.60000% 19-15.04.24	1 000 000.00	981 171.41	0.15
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	3 000 000.00	2 959 290.60	0.44
USD METLIFE INC 3.60000% 14-10.04.24	3 000 000.00	2 951 612.19	0.44
USD MICROSOFT CORP 3.12500% 15-03.11.25	5 000 000.00	4 857 154.70	0.73
USD MONDELEZ INTERNATIONAL HDG NLD BV-REG-S 4.25000% 22-15.09.25	1 800 000.00	1 766 808.99	0.27
USD MOODY'S CORP 3.75000% 20-24.03.25	3 000 000.00	2 923 312.68	0.44
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 216 666.40	0.33
USD NEPTUNE ENERGY BONDSCO PLC-REG-S 6.62500% 18-15.05.25	1 500 000.00	1 472 732.16	0.22
USD NESTLE HOLDINGS INC-REG-S 0.60600% 21-14.09.24	6 000 000.00	5 571 806.82	0.84
USD NOMURA HOLDINGS INC 2.64800% 20-16.01.25	5 000 000.00	4 715 918.50	0.71
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	2 000 000.00	1 983 252.80	0.30
USD ORACLE CORP 2.50000% 20-01.04.25	2 000 000.00	1 891 732.52	0.28
USD ORACLE CORP 5.80000% 22-10.11.25	1 030 000.00	1 055 027.53	0.16
USD ORIX CORP 3.25000% 17-04.12.24	500 000.00	478 658.25	0.07
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	4 500 000.00	4 433 809.91	0.67
USD PENSKE TRK LEA CO LP/PFL FIN CORP-REG-S 4.40000% 22-01.07.27	1 765 000.00	1 769 044.55	0.25
USD PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	1 000 000.00	986 617.08	0.15
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	2 575 000.00	2 358 104.17	0.35
USD ROPER TECHNOLOGIES INC 3.65000% 18-15.09.23	1 500 000.00	1 482 032.90	0.22
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	1 000 000.00	115 000.00	0.02
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.97500% 21-16.09.23	600 000.00	70 500.00	0.01
USD SOCIETE GENERALE SA-REG-S-SUB 5.00000% 14-17.01.24	500 000.00	492 925.31	0.07
USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24	7 030 000.00	6 622 136.91	1.00
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 000 000.00	1 950 600.00	0.29
USD SUNCORP-METWAY LTD-REG-S 3.30000% 19-15.04.24	430 000.00	418 017.62	0.06
USD SVENSKA HANDELSBANKEN AB-REG-S 0.55000% 21-11.06.24	2 250 000.00	2 103 012.98	0.32
USD T-MOBILE USA INC 3.50000% 21-15.04.25	3 000 000.00	2 904 617.46	0.44
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	2 000 000.00	1 937 000.00	0.29
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	650 000.00	608 196.17	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 500 000.00	1 481 266.85	0.22
USD UBS AG LONDON-144A 1.37500% 22-13.01.25	2 000 000.00	1 851 286.36	0.28
USD UBS GROUP AG-REG-S 4.12500% 16-15.04.26	2 000 000.00	1 923 157.16	0.29
USD UNITED PARCEL SERVICE INC 3.90000% 20-01.04.25	2 500 000.00	2 466 656.05	0.37
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	1 000 000.00	907 375.00	0.14
USD VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	6 333 000.00	5 683 498.29	0.85
USD VMWARE INC 4.50000% 20-15.05.25	4 796 000.00	4 746 165.87	0.71
USD WALT DISNEY CO 1.75000% 19-30.08.24	4 000 000.00	3 800 409.68	0.57
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	4 108 000.00	3 630 233.85	0.55
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	2 000 000.00	1 979 316.04	0.30
Total USD		270 686 573.22	40.65
Total Notes, fixed rate		278 291 955.91	41.79
Notes, floating rate			
USD			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	6 200 000.00	6 045 000.00	0.91
USD BANCO SANTANDER SA 0.701%/VAR 21-30.06.24	2 200 000.00	2 128 682.05	0.32
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	6 000 000.00	5 900 403.54	0.89
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	4 705 852.30	0.71
USD CITIGROUP INC 2.014%/VAR 22-25.01.26	6 000 000.00	5 570 680.92	0.84
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	7 000 000.00	6 769 174.51	1.02
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	6 500 000.00	6 307 209.03	0.95
USD DANSKE BANK AS-REG-S 3.244%/VAR 19-20.12.25	2 000 000.00	1 864 346.78	0.28
USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 185 000.00	6 593 869.29	0.99
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	1 800 000.00	1 693 363.60	0.25
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	4 000 000.00	3 810 656.32	0.57
USD HSBC HOLDINGS PLC 4.180%/VAR 22-09.12.25	3 000 000.00	2 889 717.87	0.43
USD JPM CHASE & CO 3.845%/VAR 22-14.06.25	4 000 000.00	3 927 747.44	0.59
USD JPMORGAN CHASE & CO 3.220%/VAR 17-01.03.25	7 000 000.00	6 815 197.69	1.02
USD JPMORGAN CHASE & CO 0.824%/VAR 21-01.06.25	1 000 000.00	929 990.52	0.14
USD JPMORGAN CHASE 1.561%/VAR 21-10.12.25	4 000 000.00	3 694 735.64	0.55
USD LLOYDS BANKING GROUP PLC 4.716%/VAR 22-11.08.26	5 000 000.00	4 851 064.80	0.73
USD MORGAN STANLEY 0.790%/VAR 21-30.05.25	11 000 000.00	10 192 426.75	1.53
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	5 000 000.00	4 404 907.95	0.66
USD NATIONWIDE BUILDING SOCIETY-144A 4.363%/VAR 18-01.08.24	2 000 000.00	1 970 857.50	0.29
USD SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	4 000 000.00	3 925 048.20	0.59
USD SOCIETE GENERALE SA-REG-S 2.226%/VAR 22-21.01.26	3 120 000.00	2 856 961.20	0.43
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	10 190 000.00	10 115 752.91	1.52
Total USD		107 963 646.81	16.21
Total Notes, floating rate		107 963 646.81	16.21
Medium term notes, fixed rate			
EUR			
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	1 500 000.00	1 507 546.61	0.23
EUR CTP BV-REG-S 0.62500% 20-27.11.23	1 500 000.00	1 451 404.94	0.22
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	2 400 000.00	2 376 811.12	0.36
EUR FORTUM OYJ-REG-S 0.87500% 19-27.02.23	2 000 000.00	2 047 574.35	0.31
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.12500% 20-05.10.24	2 000 000.00	1 950 618.39	0.29
EUR WIZZ AIR FINANCE CO BV-REG-S 1.35000% 21-19.01.24	1 400 000.00	1 366 133.44	0.20
Total EUR		10 700 088.85	1.61
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	449 564.75	0.07
Total GBP		449 564.75	0.07

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Semi-Annual Report as of 30 November 2022

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
USD			
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	2 000 000.00	1 822 105.14	0.27
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	4 000 000.00	3 982 000.00	0.60
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	1 000 000.00	1 000 274.00	0.14
USD BNP PARIBAS-REG-S 3.80000% 17-10.01.24	4 000 000.00	3 932 104.76	0.59
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	2 000 000.00	1 927 826.46	0.29
USD GOLDMAN SACHS GROUP INC STEP-UP 18-31.05.24	1 258 000.00	1 238 405.90	0.19
USD JOHN DEERE CAPITAL CORP 0.625000% 21-10.09.24	910 000.00	848 782.77	0.13
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	2 000 000.00	1 945 880.00	0.29
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 000 000.00	952 687.50	0.14
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 323 910.85	0.65
USD OVERSEA-CHINESE BANKING CORP-144A-SUB 4.25000% 14-19.06.24	2 000 000.00	1 965 807.20	0.29
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 000 000.00	976 437.50	0.15
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 500 000.00	1 489 972.50	0.22
USD TORONTO-DOMINION BANK 3.25000% 19-11.03.24	3 000 000.00	2 938 307.22	0.44
USD TOYOTA MOTOR CREDIT CORP 1.45000% 22-13.01.25	1 700 000.00	1 595 918.30	0.24
Total USD		30 859 420.10	4.63
Total Medium term notes, fixed rate		42 009 073.70	6.31
Medium term notes, zero coupon			
EUR			
EUR BECTON DICKINSON AND CO 0.00000% 21-13.08.23	840 000.00	847 280.95	0.13
Total EUR		847 280.95	0.13
Total Medium term notes, zero coupon		847 280.95	0.13
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 500 000.00	1 535 022.81	0.23
Total EUR		1 535 022.81	0.23
USD			
USD AIB GROUP PLC-REG-S 4.263%/VAR 19-10.04.25	1 500 000.00	1 444 067.26	0.22
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	5 000 000.00	4 704 545.60	0.71
USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	3 000 000.00	2 748 087.03	0.41
USD BANK OF AMERICA CORP 0.810%/VAR 20-24.10.24	7 000 000.00	6 686 667.82	1.00
USD DBS GROUP HOLDINGS LTD-144A-SUB 4.520%/VAR 18-11.12.28	3 000 000.00	2 961 609.24	0.44
USD MACQUARIE GROUP LTD-144A 1.201%/VAR 21-14.10.25	4 000 000.00	3 639 709.60	0.55
USD MACQUARIE GROUP LTD-REG-S 4.150%/3M LIBOR+133BP 18-27.03.24	2 530 000.00	2 516 149.51	0.38
USD RABOBANK NEDERLAND NV-REG-S-SUB 4.000%/VAR 17-10.04.29	3 000 000.00	2 834 400.00	0.42
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	2 453 000.00	2 381 970.68	0.36
Total USD		29 917 206.74	4.49
Total Medium term notes, floating rate		31 452 229.55	4.72
Bonds, fixed rate			
EUR			
EUR WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	2 000 000.00	2 010 288.67	0.30
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	2 000 000.00	2 002 776.33	0.30
Total EUR		4 013 065.00	0.60
GBP			
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	500 000.00	588 751.19	0.09
Total GBP		588 751.19	0.09
USD			
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	4 500 000.00	3 974 582.34	0.60
USD CK HUTCHISON INTERNATIONAL LTD-REG-S 3.25000% 19-11.04.24	4 000 000.00	3 904 916.25	0.59
USD DANONE-REG-S 2.58900% 16-02.11.23	729 000.00	711 803.24	0.11
USD DEUTSCHE BANK AG/LONDON 3.70000% 14-30.05.24	5 000 000.00	4 896 463.30	0.73
USD GILEAD SCIENCES INC 3.70000% 14-01.04.24	3 000 000.00	2 951 340.45	0.44
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	1 970 431.20	0.30
USD LG CHEM LTD-REG-S 3.25000% 19-15.10.24	2 000 000.00	1 915 300.00	0.29
USD MIZUHO FINANCE GRP CAY 3 LTD-REG-S-SUB 4.60000% 14-27.03.24	5 000 000.00	4 912 600.00	0.74
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 000 000.00	1 968 774.20	0.29
USD PRAXAIR INC 2.65000% 15-05.02.25	1 000 000.00	961 553.67	0.14
USD SUMITOMO MITSUI FIN GP INC-144A-SUB 4.43600% 14-02.04.24	1 500 000.00	1 472 869.76	0.22
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	3 400 000.00	3 334 577.20	0.50
Total USD		32 975 211.61	4.95
Total Bonds, fixed rate		37 577 027.80	5.64
Bonds, floating rate			
USD			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	230 375.00	0.04
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	3 800 000.00	3 614 750.00	0.54
USD JP MORGAN CHASE & CO 2.005%/VAR 20-13.03.26	5 000 000.00	4 646 248.20	0.70
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	2 991 615.00	0.45
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	3 000 000.00	2 805 000.00	0.42
USD SWISS RE FINANCE LUXEMBOURG-REG-S-SUB 4.250%/VAR 19-PRP	2 000 000.00	1 695 200.00	0.25
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	3 000 000.00	2 887 500.00	0.43
Total USD		18 870 688.20	2.83
Total Bonds, floating rate		18 870 688.20	2.83

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANK OF MONTREAL-SUB 4.338%/VAR 18-05.10.28	5 000 000.00	4 904 596.20	0.74
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	3 000 000.00	2 887 500.00	0.43
Total USD		7 792 096.20	1.17
Total Convertible bonds, floating rate		7 792 096.20	1.17
Total Transferable securities and money market instruments listed on an official stock exchange		524 803 999.12	78.80
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLE TRUST 4.04000% 18-18.11.24	1 100 000.00	1 090 123.65	0.16
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	4 338 000.00	1 344 465.33	0.20
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	865 000.00	259 263.47	0.04
Total USD		2 693 852.45	0.40
Total Asset Backed Securities, fixed rate		2 693 852.45	0.40
Mortgage Backed Securities, fixed rate			
USD			
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	4 000 000.00	3 747 632.40	0.57
USD COMM 2015-3BP MORTGAGE TRUST-144A-SUB 3.17800% 15-01.02.35	4 055 000.00	3 745 683.78	0.56
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	1 000 000.00	930 144.50	0.14
USD JP MORGAN CHASE MORTGAGE SEC-144A 3.73450% 18-01.01.31	2 605 000.00	2 594 877.24	0.39
Total USD		11 018 337.92	1.66
Total Mortgage Backed Securities, fixed rate		11 018 337.92	1.66
Mortgage Backed Securities, floating rate			
USD			
USD CITYLINE COMMERCIAL MORTGAGE TRUST VAR 21-01.11.31	1 000 000.00	945 142.00	0.14
USD COMM 2014-CCRE15 MORTGAGE TRUST-SUB VAR 14-01.02.47	325 000.00	312 002.27	0.05
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	2 500 000.00	2 468 961.25	0.37
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	890 341.81	0.13
Total USD		4 616 447.33	0.69
Total Mortgage Backed Securities, floating rate		4 616 447.33	0.69
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	3 000 000.00	2 838 504.09	0.43
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	5 000 000.00	4 929 464.50	0.74
USD BAKER HUGHES HOLDINGS LLC / BAKER HUGH 1.23100% 21-15.12.23	1 500 000.00	1 444 259.88	0.22
USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24	4 885 000.00	4 798 193.55	0.72
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	1 000 000.00	930 077.67	0.14
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	4 000 000.00	3 868 076.88	0.58
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	1 000 000.00	949 556.50	0.14
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	893 700.00	0.13
USD BROADCOM INC 3.15000% 20-15.11.25	2 000 000.00	1 903 092.14	0.29
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	2 000 000.00	1 871 968.74	0.28
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	1 000 000.00	955 640.88	0.14
USD ENEL FINANCE INTERNATIONAL NV-REG-S 2.65000% 19-10.09.24	1 500 000.00	1 433 461.32	0.22
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	470 000.00	486 694.72	0.07
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	1 000 000.00	975 682.34	0.15
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	1 000 000.00	990 170.00	0.15
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 850 000.00	1 833 707.20	0.28
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 000 000.00	981 573.14	0.15
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	690 000.00	675 604.93	0.10
USD NORDEA BANK AB-144A 0.62500% 21-24.05.24	2 400 000.00	2 244 238.13	0.34
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 356 366.33	0.20
USD NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	2 500 000.00	2 471 562.50	0.37
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 2.70000% 19-01.11.24	1 235 000.00	1 161 521.82	0.17
USD RABOBANK UTRECHT-144A 2.62500% 19-22.07.24	2 000 000.00	1 913 726.00	0.29
USD ROCHE HOLDINGS INC-144A 0.45000% 21-05.03.24	5 000 000.00	4 741 904.05	0.71
USD SCHLUMBERGER HOLDINGS CORP-144A 3.75000% 19-01.05.24	500 000.00	491 447.52	0.07
USD SUNCORP-METWAY LTD-144A 3.30000% 19-15.04.24	2 350 000.00	2 281 810.29	0.34
USD WEA FIN LLC/WESTF UK&EUR FIN PLC-REG-S 3.75000% 14-17.09.24	1 000 000.00	947 363.49	0.14
Total USD		50 369 368.61	7.56
Total Notes, fixed rate		50 369 368.61	7.56
Notes, floating rate			
USD			
USD DANSKE BANK A/S-144A 3.773%/VAR 22-28.03.25	3 000 000.00	2 888 211.78	0.43
USD ING GROEP NV 3.869%/VAR 22-28.03.26	4 000 000.00	3 842 492.44	0.58
Total USD		6 730 704.22	1.01
Total Notes, floating rate		6 730 704.22	1.01

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (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, fixed rate			
USD			
USD ASB BANK LTD-REG-S 3.12500% 19-23.05.24	1 500 000.00	1 454 195.40	0.22
USD BRIGHTHOUSE FINANCIAL GLOBAL FUND-REG-S 0.60000% 21-28.06.23	1 200 000.00	1 167 081.20	0.18
USD CREDIT AGRICOLE SA LONDON-144A 3.25000% 17-04.10.24	2 700 000.00	2 602 565.72	0.39
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 000 000.00	1 926 700.84	0.29
Total USD		7 150 543.16	1.08
Total Medium term notes, fixed rate		7 150 543.16	1.08
Bonds, floating rate			
USD			
USD BANCO BILBAO VIZCA ARGENTARIA SA 5.862%/VAR 14.09.22-14.09.26	7 000 000.00	6 969 390.82	1.05
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	3 700 000.00	3 257 150.33	0.49
Total USD		10 226 541.15	1.54
Total Bonds, floating rate		10 226 541.15	1.54
Total Transferable securities and money market instruments traded on another regulated market		92 805 794.84	13.94
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 SIEMENS FINANCIERINGSMMAATSCHAPPIJ-144A 0.65000% 21-11.03.24	5 000 000.00	4 738 059.00	0.71
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	1 156 000.00	1 105 408.28	0.17
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	539 040.94	0.08
Total USD		6 382 508.22	0.96
Total Notes, fixed rate		6 382 508.22	0.96
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-REG-S 0.87500% 21-08.10.24	3 600 000.00	3 308 520.96	0.50
Total USD		3 308 520.96	0.50
Total Medium term notes, fixed rate		3 308 520.96	0.50
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 691 029.18	1.46
Other money market instruments in accordance with Article 41 (1) h			
Euro Commercial Papers, zero coupon			
USD			
USD SKANDINAVISKA ENSKILD ECP 0.00000% 19.07.22-18.07.23	7 000 000.00	6 773 678.10	1.02
USD TORONTO DOMINION BANK ECP 0.00000% 19.07.22-18.07.23	5 000 000.00	4 836 247.75	0.72
Total USD		11 609 925.85	1.74
Total Euro Commercial Papers, zero coupon		11 609 925.85	1.74
Total Other money market instruments in accordance with Article 41 (1) h		11 609 925.85	1.74
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	100.00	1 000 000.00	0.15
Total Ireland		1 000 000.00	0.15
Total Investment funds, open end		1 000 000.00	0.15
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 000 000.00	0.15
Total investments in securities		639 910 748.99	96.09
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 31.03.23	500.00	207 032.00	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.23	-100.00	-32 031.30	0.00
Total Financial Futures on bonds		175 000.70	0.03
Total Derivative instruments listed on an official stock exchange		175 000.70	0.03
Total Derivative instruments		175 000.70	0.03

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

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

USD	2 321 542.35	EUR	2 015 000.00	27.2.2023	233 052.44	0.03
USD	2 672 509.20	GBP	2 000 000.00	1.3.2023	284 282.30	0.04
USD	558 398.90	EUR	500 000.00	19.1.2023	41 471.37	0.01
USD	2 109 845.12	EUR	1 930 000.00	30.5.2023	96 454.28	0.02
USD	1 660 808.32	EUR	1 516 000.00	30.5.2023	79 305.46	0.01
USD	2 118 415.99	EUR	1 947 400.00	30.5.2023	86 873.33	0.01
USD	1 476 536.49	EUR	1 410 000.00	28.7.2023	-618.04	0.00
USD	1 369 826.90	EUR	1 300 000.00	14.8.2023	6 493.38	0.00
USD	3 137 805.00	EUR	3 000 000.00	5.7.2023	-72.62	0.00
USD	4 466 476.73	CHF	4 250 000.00	28.4.2023	-74 036.20	-0.01
USD	3 176 836.60	EUR	3 100 000.00	14.8.2023	-74 189.50	-0.01
USD	1 938 836.00	EUR	1 900 000.00	25.9.2023	-59 216.29	-0.01
EUR	251 868 100.00	USD	260 416 503.31	3.1.2023	-340 777.51	-0.05
CHF	160 923 800.00	USD	169 838 450.42	3.1.2023	-182 277.55	-0.03
USD	32 175 318.42	CHF	30 220 700.00	3.1.2023	314 721.64	0.05
EUR	597 800.00	USD	622 048.26	3.1.2023	-4 767.75	0.00
USD	248 547.69	CHF	234 700.00	3.1.2023	1 111.92	0.00
USD	1 815 091.58	CHF	1 719 800.00	3.1.2023	1 968.31	0.00
Total Forward Foreign Exchange contracts					409 778.97	0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	24 057 260.54	3.61
Other assets and liabilities	1 403 648.10	0.21
Total net assets	665 956 437.30	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		194 483 904.75	216 964 860.07	471 435 415.69
Class F-acc	LU0396366626			
Shares outstanding		474 663.8470	473 963.8470	1 192 139.8470
Net asset value per share in USD		19.57	20.46	22.72
Issue and redemption price per share in USD ¹		19.57	20.46	22.72
Class I-A1-acc	LU0396367277			
Shares outstanding		106 575.0660	112 364.2010	138 597.8710
Net asset value per share in USD		141.07	147.55	164.11
Issue and redemption price per share in USD ¹		141.07	147.55	164.11
Class I-A3-acc	LU0396367608			
Shares outstanding		7 687.4140	6 949.4140	6 927.4140
Net asset value per share in USD		115.72	120.95	134.33
Issue and redemption price per share in USD ¹		115.72	120.95	134.33
Class I-B-dist²	LU2249863197			
Shares outstanding		-	-	80 000.0000
Net asset value per share in USD		-	-	97.83
Issue and redemption price per share in USD ¹		-	-	97.83
Class I-X-acc	LU0396368085			
Shares outstanding		25 742.2450	48 507.5150	58 184.0660
Net asset value per share in USD		149.63	156.11	172.76
Issue and redemption price per share in USD ¹		149.63	156.11	172.76
Class P-acc	LU0172069584			
Shares outstanding		3 426 404.2990	3 518 417.3880	5 005 569.8310
Net asset value per share in USD		18.12	19.02	21.29
Issue and redemption price per share in USD ¹		18.12	19.02	21.29
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		37 620.2090	38 473.5400	47 186.8550
Net asset value per share in CHF		98.26	104.90	119.04
Issue and redemption price per share in CHF ¹		98.26	104.90	119.04
Class P-mdist	LU0849272793			
Shares outstanding		21 121.4950	19 849.6770	79 730.9070
Net asset value per share in USD		78.08	83.65	97.55
Issue and redemption price per share in USD ¹		78.08	83.65	97.55
Class Q-acc	LU0396366972			
Shares outstanding		510 165.0860	547 287.6780	731 658.7800
Net asset value per share in USD		163.39	171.01	190.46
Issue and redemption price per share in USD ¹		163.39	171.01	190.46
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		77 996.3460	79 463.8420	106 878.8290
Net asset value per share in CHF		96.22	102.44	115.62
Issue and redemption price per share in CHF ¹		96.22	102.44	115.62
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		62 443.9860	63 781.4630	136 633.0200
Net asset value per share in EUR		102.18	108.53	121.91
Issue and redemption price per share in EUR ¹		102.18	108.53	121.91
Class U-X-acc³	LU0396368242			
Shares outstanding		-	-	8 426.0000
Net asset value per share in USD		-	-	12 902.82
Issue and redemption price per share in USD ¹		-	-	12 902.82

¹ See note 1

² For the period from 19.1.2021 to 17.8.2021 the share class I-B-dist was in circulation

³ The share class U-X-acc was in circulation until 9.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.20
United Kingdom	7.20
Australia	4.73
Canada	4.31
The Netherlands	2.56
France	2.45
Luxembourg	2.33
Japan	2.18
Norway	1.69
Ireland	1.51
Multinationals	1.06
Bermuda	0.47
Spain	0.22
Total	95.91

Economic Breakdown as a % of net assets

Banks & credit institutions	22.13
Finance & holding companies	16.26
Energy & water supply	9.48
Telecommunications	5.27
Retail trade, department stores	3.86
Pharmaceuticals, cosmetics & medical products	3.62
Traffic & transportation	3.07
Healthcare & social services	2.99
Petroleum	2.69
Internet, software & IT services	2.68
Computer hardware & network equipment providers	2.34
Food & soft drinks	1.98
Electronics & semiconductors	1.95
Investment funds	1.81
Tobacco & alcohol	1.73
Real Estate	1.71
Insurance	1.68
Biotechnology	1.57
Electrical devices & components	1.30
Mechanical engineering & industrial equipment	1.21
Graphic design, publishing & media	1.11
Mining, coal & steel	0.98
Vehicles	0.86
Chemicals	0.78
Non-ferrous metals	0.52
Miscellaneous trading companies	0.51
Mortgage & funding institutions	0.50
Miscellaneous services	0.49
Aerospace industry	0.45
Building industry & materials	0.38
Total	95.91

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	211 187 007.64
Investments in securities, unrealized appreciation (depreciation)	-24 652 521.83
Total investments in securities (Note 1)	186 534 485.81
Cash at banks, deposits on demand and deposit accounts	2 310 450.16
Other liquid assets (Margins)	102 475.62
Receivable on securities sales (Note 1)	6 011 390.83
Receivable on subscriptions	36 323.97
Interest receivable on securities	1 866 282.84
Prepaid expenses	25 278.89
Total Assets	196 886 688.12
Liabilities	
Unrealized loss on financial futures (Note 1)	-16 843.73
Unrealized loss on forward foreign exchange contracts (Note 1)	-250 699.99
Payable on securities purchases (Note 1)	-1 986 370.00
Payable on redemptions	-925.54
Provisions for flat fee (Note 2)	-119 640.02
Provisions for taxe d'abonnement (Note 3)	-14 557.27
Provisions for other commissions and fees (Note 2)	-13 746.82
Total provisions	-147 944.11
Total Liabilities	-2 402 783.37
Net assets at the end of the period	194 483 904.75

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	36 825.37
Interest on securities	3 947 801.88
Net income on securities lending (Note 11)	3 906.23
Other income (Note 4)	10 426.18
Total income	3 998 959.66
Expenses	
Flat fee (Note 2)	-765 675.47
Taxe d'abonnement (Note 3)	-41 664.55
Other commissions and fees (Note 2)	-13 311.28
Interest on cash and bank overdraft	-1 299.90
Total expenses	-821 951.20
Net income (loss) on investments	3 177 008.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 014 357.20
Realized gain (loss) on financial futures	-507 108.29
Realized gain (loss) on forward foreign exchange contracts	-354 796.37
Realized gain (loss) on foreign exchange	508 277.46
Total realized gain (loss)	-7 367 984.40
Net realized gain (loss) of the period	-4 190 975.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 504 438.70
Unrealized appreciation (depreciation) on financial futures	87 125.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-707 488.75
Total changes in unrealized appreciation (depreciation)	-6 124 802.44
Net increase (decrease) in net assets as a result of operations	-10 315 778.38

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	216 964 860.07
Subscriptions	8 290 693.45
Redemptions	-20 422 423.79
Total net subscriptions (redemptions)	-12 131 730.34
Dividend paid	-33 446.60
Net income (loss) on investments	3 177 008.46
Total realized gain (loss)	-7 367 984.40
Total changes in unrealized appreciation (depreciation)	-6 124 802.44
Net increase (decrease) in net assets as a result of operations	-10 315 778.38
Net assets at the end of the period	194 483 904.75

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	473 963.8470
Number of shares issued	700.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	474 663.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	112 364.2010
Number of shares issued	8 991.8320
Number of shares redeemed	-14 780.9670
Number of shares outstanding at the end of the period	106 575.0660
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	6 949.4140
Number of shares issued	3 494.0000
Number of shares redeemed	-2 756.0000
Number of shares outstanding at the end of the period	7 687.4140
Class	I-X-acc
Number of shares outstanding at the beginning of the period	48 507.5150
Number of shares issued	0.0000
Number of shares redeemed	-22 765.2700
Number of shares outstanding at the end of the period	25 742.2450
Class	P-acc
Number of shares outstanding at the beginning of the period	3 518 417.3880
Number of shares issued	215 063.9960
Number of shares redeemed	-307 077.0850
Number of shares outstanding at the end of the period	3 426 404.2990
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	38 473.5400
Number of shares issued	539.3710
Number of shares redeemed	-1 392.7020
Number of shares outstanding at the end of the period	37 620.2090
Class	P-mdist
Number of shares outstanding at the beginning of the period	19 849.6770
Number of shares issued	1 391.3630
Number of shares redeemed	-119.5450
Number of shares outstanding at the end of the period	21 121.4950
Class	Q-acc
Number of shares outstanding at the beginning of the period	547 287.6780
Number of shares issued	11 656.8230
Number of shares redeemed	-48 779.4150
Number of shares outstanding at the end of the period	510 165.0860
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	79 463.8420
Number of shares issued	2 998.2950
Number of shares redeemed	-4 465.7910
Number of shares outstanding at the end of the period	77 996.3460
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	63 781.4630
Number of shares issued	2 525.1890
Number of shares redeemed	-3 862.6660
Number of shares outstanding at the end of the period	62 443.9860

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2022	21.6.2022	USD	0.28
P-mdist	15.7.2022	20.7.2022	USD	0.27
P-mdist	16.8.2022	19.8.2022	USD	0.28
P-mdist	15.9.2022	20.9.2022	USD	0.27
P-mdist	17.10.2022	20.10.2022	USD	0.25
P-mdist	15.11.2022	18.11.2022	USD	0.28

¹ See note 5

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2022

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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% 20-21.11.29	2 000 000.00	1 825 956.28	0.94
USD	ABBVIE INC 3.80000% 20-15.03.25	1 250 000.00	1 222 921.15	0.63
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 020 520.14	1.04
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	1 000 000.00	920 165.71	0.47
USD	AIR LEASE CORP 5.85000% 22-15.12.27	1 000 000.00	993 219.19	0.51
USD	ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	1 500 000.00	1 115 475.81	0.57
USD	AMAZON.COM INC 2.50000% 20-03.06.50	1 540 000.00	1 005 903.05	0.52
USD	AMERICAN EXPRESS CO 3.95000% 22-01.08.25	1 000 000.00	979 262.91	0.50
USD	AMGEN INC 3.15000% 20-21.02.40	830 000.00	638 149.99	0.33
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	3 500 000.00	3 358 231.38	1.73
USD	APPLE INC 1.65000% 20-11.05.30	1 660 000.00	1 381 581.13	0.71
USD	APPLE INC 3.45000% 15-09.02.45	2 500 000.00	2 065 787.18	1.06
USD	ARCELORMITTAL SA 6.55000% 22-29.11.27	1 000 000.00	1 008 620.37	0.52
USD	AT&T INC 3.65000% 20-01.06.51	1 000 000.00	732 377.90	0.38
USD	AT&T INC 4.35000% 13-15.06.45	1 500 000.00	1 240 633.88	0.64
USD	AT&T INC 4.85000% 19-01.03.39	1 000 000.00	916 309.79	0.47
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	1 000 000.00	967 582.08	0.50
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 870 000.00	1 821 290.50	0.94
USD	BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	689 093.30	0.35
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	1 500 000.00	1 445 344.15	0.74
USD	CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	1 000 000.00	703 059.81	0.36
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	1 120 000.00	1 102 012.18	0.57
USD	CIGNA CORP 2.40000% 20-15.03.30	2 000 000.00	1 698 670.94	0.87
USD	CITIGROUP INC 3.70000% 16-12.01.26	3 190 000.00	3 062 081.99	1.57
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 592 205.60	0.82
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	1 000 000.00	910 421.17	0.47
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	1 500 000.00	1 392 983.63	0.72
USD	DEERE & CO 3.90000% 12-09.06.42	1 000 000.00	899 424.67	0.46
USD	ENBRIDGE INC 2.50000% 21-01.08.33	1 500 000.00	1 178 196.17	0.61
USD	EQT CORP 3.90000% 17-01.10.27	1 000 000.00	925 711.66	0.48
USD	EQUINOR ASA 2.87500% 20-06.04.25	2 490 000.00	2 394 738.05	1.23
USD	ESTEE LAUDER COS INC 4.37500% 15-15.06.45	830 000.00	741 809.93	0.38
USD	EVERSOURCE ENERGY 3.37500% 22-01.03.32	1 000 000.00	876 078.89	0.45
USD	EXELON CORP 4.95000% 16-15.06.35	1 450 000.00	1 404 181.29	0.72
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 000 000.00	922 630.00	0.47
USD	GENERAL MOTORS FINANCIAL CO INC 3.10000% 22-12.01.32	1 000 000.00	802 221.17	0.41
USD	GEORGIA POWER CO 3.70000% 20-30.01.50	1 660 000.00	1 263 940.39	0.65
USD	GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 660 000.00	1 186 426.34	0.61
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	1 000 000.00	908 907.62	0.47
USD	HCA INC 5.00000% 14-15.03.24	1 870 000.00	1 862 475.34	0.96
USD	HCA INC 5.25000% 19-15.06.49	1 250 000.00	1 093 157.77	0.56
USD	HOME DEPOT INC/THE 4.20000% 13-01.04.43	2 590 000.00	2 319 357.31	1.19
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 269 325.64	0.65
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	1 000 000.00	1 003 618.49	0.52
USD	KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	1 000 000.00	842 862.08	0.43
USD	KROGER CO 3.87500% 16-15.10.46	1 000 000.00	773 165.69	0.40
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	1 955 479.14	1.01
USD	LOWE'S COS INC 2.80000% 21-15.09.41	2 250 000.00	1 589 113.91	0.82
USD	LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00	1 481 474.80	0.76
USD	MERCK & CO INC 3.70000% 15-10.02.45	1 150 000.00	963 162.52	0.50
USD	MICROSOFT CORP 2.52500% 20-01.06.50	2 000 000.00	1 377 376.70	0.71
USD	MINIBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	2 490 000.00	2 325 915.22	1.20
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	1 660 000.00	1 617 853.40	0.83
USD	NEXTERA ENERGY CAP 2.44000% 21-15.01.32	1 500 000.00	1 221 757.19	0.63
USD	NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	1 660 000.00	1 368 087.44	0.70
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	1 500 000.00	1 287 145.80	0.66
USD	NUTRIEN LTD 5.90000% 22-07.11.24	1 500 000.00	1 517 324.55	0.78
USD	NVIDIA CORP 2.85000% 20-01.04.30	830 000.00	732 170.88	0.38
USD	ONEOK INC 6.10000% 22-15.11.32	1 000 000.00	1 018 205.09	0.52
USD	ORACLE CORP 4.37500% 15-15.05.55	3 000 000.00	2 280 957.12	1.17
USD	ORACLE CORP 6.90000% 22-09.11.52	850 000.00	941 438.07	0.48
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	1 660 000.00	1 373 492.20	0.71
USD	PEPSICO INC 2.62500% 21-21.10.41	1 660 000.00	1 256 881.56	0.65
USD	PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	1 986 000.00	1 560 313.46	0.80
USD	PUBLIC STORAGE 3.09400% 17-15.09.27	1 500 000.00	1 403 903.03	0.72
USD	QUALCOMM INC 4.30000% 17-20.05.47	250 000.00	219 347.84	0.11
USD	QUALCOMM INC 6.00000% 22-20.05.53	850 000.00	925 035.88	0.48
USD	QUANTA SERVICES INC 3.05000% 21-01.10.41	1 500 000.00	1 008 683.95	0.52
USD	RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	938 702.17	0.48
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 450 000.00	1 431 278.23	0.74
USD	SALESFORCE.COM INC 2.70000% 21-15.07.41	830 000.00	612 673.50	0.31
USD	SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	850 000.00	736 300.56	0.38
USD	SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	2 000 000.00	1 913 635.80	0.98
USD	T-MOBILE USA INC 3.60000% 21-15.11.60	1 900 000.00	1 316 918.50	0.68
USD	TARGET CORP 1.95000% 22-15.01.27	2 000 000.00	1 828 300.74	0.94
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	500 000.00	427 611.19	0.22
USD	TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	1 000 000.00	722 427.06	0.37
USD	UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	956 000.00	812 490.82	0.42
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 500 000.00	1 312 390.92	0.67
USD	VICI PROPERTIES LP 5.62500% 22-15.05.52	900 000.00	812 511.00	0.42
USD	VODAFONE GROUP PLC 4.87500% 19-19.06.49	1 000 000.00	852 656.96	0.44
USD	WALT DISNEY CO 2.75000% 19-01.09.49	1 800 000.00	1 215 400.29	0.62
Total USD			103 836 507.20	53.39

Total Notes, fixed rate

103 836 507.20 **53.39**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	1 500 000.00	1 412 011.65	0.73
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	1 000 000.00	763 788.46	0.39
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	1 000 000.00	819 545.20	0.42
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	1 000 000.00	967 024.93	0.50
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	2 000 000.00	1 925 439.96	0.99
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	1 000 000.00	772 049.00	0.40
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	1 000 000.00	929 720.44	0.48
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 070 000.00	1 876 573.07	0.96
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	3 000 000.00	2 401 039.77	1.23
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	1 000 000.00	964 314.65	0.50
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 000 000.00	734 005.10	0.38
Total USD		13 565 512.23	6.98
Total Notes, floating rate		13 565 512.23	6.98
Medium term notes, fixed rate			
USD			
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	830 000.00	668 830.48	0.34
Total USD		668 830.48	0.34
Total Medium term notes, fixed rate		668 830.48	0.34
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 000 000.00	1 886 486.52	0.97
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	4 500 000.00	3 702 160.35	1.90
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	3 000 000.00	2 673 473.91	1.38
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	1 240 000.00	1 141 844.54	0.59
Total USD		9 403 965.32	4.84
Total Medium term notes, floating rate		9 403 965.32	4.84
Bonds, fixed rate			
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 040 000.00	784 938.40	0.40
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 240 000.00	1 089 131.06	0.56
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	765 000.00	811 071.13	0.42
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 660 000.00	1 373 942.34	0.71
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 207 168.10	0.62
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	830 000.00	685 332.76	0.35
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	2 000 000.00	1 492 329.02	0.77
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 500 000.00	1 287 269.61	0.66
Total USD		8 731 182.42	4.49
Total Bonds, fixed rate		8 731 182.42	4.49
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	1 759 499.99	0.90
Total USD		1 759 499.99	0.90
Total Bonds, floating rate		1 759 499.99	0.90
Total Transferable securities and money market instruments listed on an official stock exchange		137 965 497.64	70.94
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	1 000 000.00	886 235.89	0.46
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	1 000 000.00	1 011 617.64	0.52
USD ANTHEM INC 5.35000% 22-15.10.25	1 000 000.00	1 014 028.94	0.52
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	1 500 000.00	1 094 034.94	0.56
USD BAXTER INTERNATIONAL INC 1.91500% 22-01.02.27	1 000 000.00	891 138.91	0.46
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	250 000.00	250 338.33	0.13
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	1 000 000.00	945 895.80	0.49
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 750 000.00	1 678 217.89	0.86
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 000 000.00	2 037 975.72	1.05
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00	776 370.65	0.40
USD HONEYWELL INTERNATIONAL INC 5.00000% 22-15.02.33	850 000.00	874 842.81	0.45
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	1 750 000.00	1 540 710.41	0.79
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	2 070 000.00	1 759 185.48	0.90
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	2 070 000.00	2 060 296.87	1.06
USD ONCOR ELECTRIC DELIVERY CO LLC-144A 4.55000% 22-15.09.32	1 000 000.00	984 749.27	0.51
USD PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	1 500 000.00	1 454 739.26	0.75
USD ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	1 500 000.00	1 238 759.91	0.64
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 000 000.00	1 867 216.60	0.96
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 400 000.00	1 290 909.49	0.66
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	899 022.75	0.46
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00	921 437.50	0.47
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 000 000.00	931 025.20	0.48
USD UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	1 000 000.00	1 028 648.21	0.53
Total USD		27 437 398.47	14.11
Total Notes, fixed rate		27 437 398.47	14.11

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	1 400 000.00	1 160 820.76	0.59
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 250 000.00	1 200 778.88	0.62
Total USD		2 361 599.64	1.21
Total Notes, floating rate		2 361 599.64	1.21
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-144A 0.87500% 21-08.10.24	2 500 000.00	2 297 584.00	1.18
Total USD		2 297 584.00	1.18
Total Medium term notes, fixed rate		2 297 584.00	1.18
Medium term notes, floating rate			
USD			
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 500 000.00	1 225 566.00	0.63
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	1 250 000.00	1 049 484.27	0.54
Total USD		2 275 050.27	1.17
Total Medium term notes, floating rate		2 275 050.27	1.17
Bonds, fixed rate			
USD			
USD DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	750 000.00	825 139.25	0.42
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 240 000.00	1 179 925.66	0.61
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	1 000 000.00	932 091.10	0.48
Total USD		2 937 156.01	1.51
Total Bonds, fixed rate		2 937 156.01	1.51
Total Transferable securities and money market instruments traded on another regulated market		37 308 788.39	19.18
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 COMCAST CORP 2.88700% 22-01.11.51	3 250 000.00	2 168 045.19	1.12
USD GE CAPITAL FUNDING LLC 4.55000% 21-15.05.32	1 000 000.00	972 073.18	0.50
Total USD		3 140 118.37	1.62
Total Notes, fixed rate		3 140 118.37	1.62
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 140 118.37	1.62
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BROADCOM INC-144A 4.92600% 22-15.05.37	1 250 000.00	1 096 865.94	0.56
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 250 000.00	1 294 400.86	0.67
USD MAGALLANES INC-144A 5.05000% 22-15.03.42	2 750 000.00	2 201 507.61	1.13
Total USD		4 592 774.41	2.36
Total Notes, fixed rate		4 592 774.41	2.36
Total Recently issued transferable securities and money market instruments		4 592 774.41	2.36
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	270.00	2 613 451.50	1.34
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	90.00	913 855.50	0.47
Total Luxembourg		3 527 307.00	1.81
Total Investment funds, open end		3 527 307.00	1.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 527 307.00	1.81
Total investments in securities		186 534 485.81	95.91

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2022

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 22.03.23	-3.00	945.31	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	-50.00	-39 250.00	-0.02
USD	US 2YR TREASURY NOTE FUTURE 31.03.23	-15.00	-9 593.75	-0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	50.00	31 054.71	0.02
Total Financial Futures on bonds			-16 843.73	-0.01
Total Derivative instruments listed on an official stock exchange			-16 843.73	-0.01
Total Derivative instruments			-16 843.73	-0.01

Forward Foreign Exchange contracts

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

CHF	10 646 400.00	USD	11 402 194.46	12.1.2023	-164 676.68	-0.09
EUR	6 160 700.00	USD	6 450 456.20	12.1.2023	-84 225.68	-0.04
EUR	75 500.00	USD	78 454.53	12.1.2023	-435.73	0.00
CHF	130 200.00	USD	137 537.65	12.1.2023	-108.58	0.00
EUR	80 400.00	USD	83 713.28	12.1.2023	-631.01	0.00
CHF	138 100.00	USD	146 390.01	12.1.2023	-622.31	0.00
Total Forward Foreign Exchange contracts					-250 699.99	-0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 412 925.78	1.24
Other assets and liabilities	5 804 036.88	2.99
Total net assets	194 483 904.75	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		498 495 263.71	617 826 495.66	1 416 618 042.26
Class F-acc	LU0396369489			
Shares outstanding		261 000.2680	332 988.2680	367 127.2680
Net asset value per share in USD		324.40	335.36	351.70
Issue and redemption price per share in USD ¹		324.98	333.31	351.70
Class I-A1-acc	LU0396369992			
Shares outstanding		97 577.8660	101 896.9970	232 057.9190
Net asset value per share in USD		159.63	165.10	173.32
Issue and redemption price per share in USD ¹		159.92	164.09	173.32
Class I-B-acc	LU0396370651			
Shares outstanding		217 959.1140	210 270.7490	313 525.4260
Net asset value per share in USD		171.52	176.91	184.68
Issue and redemption price per share in USD ¹		171.83	175.83	184.68
Class (EUR hedged) I-B-acc²	LU1023284349			
Shares outstanding		-	122 237.4850	232 929.4170
Net asset value per share in EUR		-	104.64	110.14
Issue and redemption price per share in EUR ¹		-	104.00	110.14
Class I-X-acc	LU0396370818			
Shares outstanding		26 758.7690	27 248.8850	50 712.4560
Net asset value per share in USD		172.82	178.19	185.90
Issue and redemption price per share in USD ¹		173.13	177.10	185.90
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		250 610.7760	252 015.1840	235 648.8920
Net asset value per share in CHF		102.02	107.06	112.99
Issue and redemption price per share in CHF ¹		102.20	106.41	112.99
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		60 900.0000	109 400.0000	115 100.2590
Net asset value per share in EUR		106.81	111.77	117.58
Issue and redemption price per share in EUR ¹		107.00	111.09	117.58
Class K-X-acc	LU1801154631			
Shares outstanding		50 000.0000	50 000.0000	132 177.7600
Net asset value per share in USD		105.51	108.81	113.56
Issue and redemption price per share in USD ¹		105.70	108.15	113.56
Class P-6%-mdist	LU1076698411			
Shares outstanding		95 406.4850	105 945.9090	99 608.5830
Net asset value per share in USD		71.68	76.63	85.98
Issue and redemption price per share in USD ¹		71.81	76.16	85.98
Class P-acc	LU0070848972			
Shares outstanding		188 772.8550	200 848.6960	227 041.7970
Net asset value per share in USD		301.43	312.83	330.63
Issue and redemption price per share in USD ¹		301.97	310.92	330.63
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		99 014.6920	105 239.9330	118 748.9590
Net asset value per share in CHF		125.63	132.73	141.97
Issue and redemption price per share in CHF ¹		125.86	131.92	141.97
Class P-mdist	LU0459103858			
Shares outstanding		1 132 213.2870	1 211 245.2320	1 363 641.5960
Net asset value per share in USD		70.24	74.93	83.71
Issue and redemption price per share in USD ¹		70.37	74.47	83.71
Class (ZAR hedged) P-mdist³	LU2185883449			
Shares outstanding		-	-	16 247.5270
Net asset value per share in ZAR		-	-	1 026.58
Issue and redemption price per share in ZAR ¹		-	-	1 026.58
Class Q-6%-mdist	LU1240777455			
Shares outstanding		12 200.2130	19 305.6470	40 267.0040
Net asset value per share in USD		85.52	91.16	101.73
Issue and redemption price per share in USD ¹		85.67	90.60	101.73
Class Q-acc	LU0396369646			
Shares outstanding		69 041.3280	79 866.6760	107 842.2980
Net asset value per share in USD		127.66	132.13	138.90
Issue and redemption price per share in USD ¹		127.89	131.32	138.90
Class (CHF hedged) Q-acc	LU1240777299			
Shares outstanding		111 300.0380	121 047.4170	132 746.1170
Net asset value per share in CHF		108.48	114.30	121.61
Issue and redemption price per share in CHF ¹		108.68	113.60	121.61

	ISIN	30.11.2022	31.5.2022	31.5.2021
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		12 561.4230	13 509.7430	16 541.0130
Net asset value per share in EUR		112.23	117.92	125.06
Issue and redemption price per share in EUR ¹		112.43	117.20	125.06
Class Q-mdist	LU1240777539			
Shares outstanding		61 660.0310	60 408.4800	83 696.0340
Net asset value per share in USD		82.93	88.21	98.03
Issue and redemption price per share in USD ¹		83.08	87.67	98.03
Class U-X-acc	LU0396371030			
Shares outstanding		5 837.1050	7 227.1050	37 048.9790
Net asset value per share in USD		20 135.53	20 761.47	21 659.74
Issue and redemption price per share in USD ¹		20 171.77	20 634.83	21 659.74
Class U-X-UKdist-mdist	LU1839734875			
Shares outstanding		1 654.5700	2 835.0000	1 893.0000
Net asset value per share in USD		8 750.99	9 444.75	10 275.57
Issue and redemption price per share in USD ¹		8 766.74	9 387.14	10 275.57

¹ See note 1

² The share Class (EUR hedged) I-B-acc was in circulation until 14.11.2022

³ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.89
Luxembourg	4.06
United Kingdom	3.84
Canada	3.71
France	2.07
Denmark	1.47
The Netherlands	1.27
Bermuda	0.95
Germany	0.77
Ireland	0.68
Liberia	0.67
Cayman Islands	0.50
Italy	0.21
Panama	0.19
Australia	0.17
Israel	0.17
Total	97.62

Economic Breakdown as a % of net assets

Finance & holding companies	31.39
Telecommunications	9.11
Petroleum	7.08
Healthcare & social services	6.28
Miscellaneous services	5.45
Lodging, catering & leisure	4.90
Building industry & materials	3.79
Energy & water supply	3.13
Electrical devices & components	2.58
Banks & credit institutions	2.40
Traffic & transportation	2.32
Internet, software & IT services	2.16
Vehicles	2.09
Mining, coal & steel	1.98
Aerospace industry	1.93
Mechanical engineering & industrial equipment	1.80
Retail trade, department stores	1.38
Chemicals	1.07
Non-ferrous metals	1.00
Miscellaneous consumer goods	0.67
Real Estate	0.63
Investment funds	0.60
Pharmaceuticals, cosmetics & medical products	0.60
Computer hardware & network equipment providers	0.58
Environmental services & recycling	0.49
Food & soft drinks	0.48
Graphic design, publishing & media	0.45
Electronics & semiconductors	0.32
Miscellaneous unclassified companies	0.31
Textiles, garments & leather goods	0.30
Forestry, paper & pulp products	0.27
Packaging industry	0.08
Total	97.62

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	544 125 371.66
Investments in securities, unrealized appreciation (depreciation)	-57 481 793.80
Total investments in securities (Note 1)	486 643 577.86
Cash at banks, deposits on demand and deposit accounts	2 581 812.61*
Receivable on securities sales (Note 1)	2 595 498.64
Receivable on subscriptions	1 656 631.87
Interest receivable on securities	8 069 916.99
Receivable on dividends	2.22
Prepaid expenses	16 428.19
Unrealized gain on swaps (Note 1)	47 530.46
Total Assets	501 611 398.84
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-585 496.24
Bank overdraft	-574.59
Interest payable on bank overdraft	-5.96
Payable on securities purchases (Note 1)	-1 294 223.53
Payable on redemptions	-951 325.73
Provisions for flat fee (Note 2)	-225 733.28
Provisions for taxe d'abonnement (Note 3)	-20 781.27
Provisions for other commissions and fees (Note 2)	-37 994.53
Total provisions	-284 509.08
Total Liabilities	-3 116 135.13
Net assets at the end of the period	498 495 263.71

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	63 383.84
Interest on securities	17 097 245.07
Dividends	56 685.08
Interest received on swaps (Note 1)	278 992.66
Net income on securities lending (Note 11)	45 299.88
Other income (Note 4)	486 578.85
Total income	18 028 185.38
Expenses	
Interest paid on swaps (Note 1)	-192 504.06
Flat fee (Note 2)	-1 457 129.76
Taxe d'abonnement (Note 3)	-62 194.49
Other commissions and fees (Note 2)	-36 313.60
Interest on cash and bank overdraft	-4 984.77
Total expenses	-1 753 126.68
Net income (loss) on investments	16 275 058.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-27 940 740.79
Realized gain (loss) on options	857 472.00
Realized gain (loss) on financial futures	-405 608.40
Realized gain (loss) on forward foreign exchange contracts	-90 959.69
Realized gain (loss) on swaps	-3 494 514.24
Realized gain (loss) on foreign exchange	1 449 760.94
Total realized gain (loss)	-29 624 590.18
Net realized gain (loss) of the period	-13 349 531.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 985 651.56
Unrealized appreciation (depreciation) on options	-121 213.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 213 054.88
Unrealized appreciation (depreciation) on swaps	-204 488.65
Total changes in unrealized appreciation (depreciation)	-11 524 408.15
Net increase (decrease) in net assets as a result of operations	-24 873 939.63

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 40 000.00, JP Morgan for an amount of USD 140 000.00.

Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	617 826 495.66
Subscriptions	43 410 499.38
Redemptions	-134 029 284.78
Total net subscriptions (redemptions)	-90 618 785.40
Dividend paid	-3 838 506.92
Net income (loss) on investments	16 275 058.70
Total realized gain (loss)	-29 624 590.18
Total changes in unrealized appreciation (depreciation)	-11 524 408.15
Net increase (decrease) in net assets as a result of operations	-24 873 939.63
Net assets at the end of the period	498 495 263.71

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	332 988.2680
Number of shares issued	5 975.0000
Number of shares redeemed	-77 963.0000
Number of shares outstanding at the end of the period	261 000.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	101 896.9970
Number of shares issued	33 333.2120
Number of shares redeemed	-37 652.3430
Number of shares outstanding at the end of the period	97 577.8660
Class	I-B-acc
Number of shares outstanding at the beginning of the period	210 270.7490
Number of shares issued	32 727.4110
Number of shares redeemed	-25 039.0460
Number of shares outstanding at the end of the period	217 959.1140
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	122 237.4850
Number of shares issued	32 821.7000
Number of shares redeemed	-155 059.1850
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	27 248.8850
Number of shares issued	0.0000
Number of shares redeemed	-490.1160
Number of shares outstanding at the end of the period	26 758.7690
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	252 015.1840
Number of shares issued	595.5920
Number of shares redeemed	-2 000.0000
Number of shares outstanding at the end of the period	250 610.7760
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	109 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-48 500.0000
Number of shares outstanding at the end of the period	60 900.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	105 945.9090
Number of shares issued	150.0000
Number of shares redeemed	-10 689.4240
Number of shares outstanding at the end of the period	95 406.4850
Class	P-acc
Number of shares outstanding at the beginning of the period	200 848.6960
Number of shares issued	2 409.2840
Number of shares redeemed	-14 485.1250
Number of shares outstanding at the end of the period	188 772.8550
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	105 239.9330
Number of shares issued	1 148.6170
Number of shares redeemed	-7 373.8580
Number of shares outstanding at the end of the period	99 014.6920
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 211 245.2320
Number of shares issued	16 639.8500
Number of shares redeemed	-95 671.7950
Number of shares outstanding at the end of the period	1 132 213.2870

Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	19 305.6470
Number of shares issued	0.0000
Number of shares redeemed	-7 105.4340
Number of shares outstanding at the end of the period	12 200.2130
Class	Q-acc
Number of shares outstanding at the beginning of the period	79 866.6760
Number of shares issued	3 379.1450
Number of shares redeemed	-14 204.4930
Number of shares outstanding at the end of the period	69 041.3280
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	121 047.4170
Number of shares issued	0.0000
Number of shares redeemed	-9 747.3790
Number of shares outstanding at the end of the period	111 300.0380
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	13 509.7430
Number of shares issued	0.0510
Number of shares redeemed	-948.3710
Number of shares outstanding at the end of the period	12 561.4230
Class	Q-mdist
Number of shares outstanding at the beginning of the period	60 408.4800
Number of shares issued	10 043.0080
Number of shares redeemed	-8 791.4570
Number of shares outstanding at the end of the period	61 660.0310
Class	U-X-acc
Number of shares outstanding at the beginning of the period	7 227.1050
Number of shares issued	1 131.0000
Number of shares redeemed	-2 521.0000
Number of shares outstanding at the end of the period	5 837.1050
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	2 835.0000
Number of shares issued	191.0000
Number of shares redeemed	-1 371.4300
Number of shares outstanding at the end of the period	1 654.5700

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.6.2022	15.6.2022	USD	0.38
P-6%-mdist	11.7.2022	14.7.2022	USD	0.35
P-6%-mdist	10.8.2022	15.8.2022	USD	0.36
P-6%-mdist	13.9.2022	16.9.2022	USD	0.36
P-6%-mdist	11.10.2022	14.10.2022	USD	0.34
P-6%-mdist	10.11.2022	15.11.2022	USD	0.35
P-mdist	15.6.2022	21.6.2022	USD	0.34
P-mdist	15.7.2022	20.7.2022	USD	0.32
P-mdist	16.8.2022	19.8.2022	USD	0.33
P-mdist	15.9.2022	20.9.2022	USD	0.32
P-mdist	17.10.2022	20.10.2022	USD	0.31
P-mdist	15.11.2022	18.11.2022	USD	0.32
Q-6%-mdist	10.6.2022	15.6.2022	USD	0.45
Q-6%-mdist	11.7.2022	14.7.2022	USD	0.42
Q-6%-mdist	10.8.2022	15.8.2022	USD	0.43
Q-6%-mdist	13.9.2022	16.9.2022	USD	0.42
Q-6%-mdist	11.10.2022	14.10.2022	USD	0.40
Q-6%-mdist	10.11.2022	15.11.2022	USD	0.41
Q-mdist	15.6.2022	21.6.2022	USD	0.40
Q-mdist	15.7.2022	20.7.2022	USD	0.37
Q-mdist	16.8.2022	19.8.2022	USD	0.39
Q-mdist	15.9.2022	20.9.2022	USD	0.38
Q-mdist	17.10.2022	20.10.2022	USD	0.36
Q-mdist	15.11.2022	18.11.2022	USD	0.37
U-X-UKdist-mdist	13.6.2022	16.6.2022	USD	398.32
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	0.00
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	0.00
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	0.00
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	0.00
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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	BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	1 440 000.00	1 414 705.49	0.28
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 560 000.00	4 570 997.07	0.92
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	1 300 000.00	1 290 022.74	0.26
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 830 000.00	1 315 943.98	0.27
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 425 000.00	1 459 731.59	0.29
EUR	TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	925 000.00	848 730.84	0.17
Total EUR			10 900 131.71	2.19

USD

USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 384 000.00	1 129 177.92	0.23
USD	ALTICE FRANCE HOLDING SA 6.00000% 20-15.02.28	777 000.00	521 048.79	0.10
USD	ALTICE FRANCE SA/FRANCE-144A 5.12500% 21-15.07.29	1 242 000.00	978 832.62	0.20
USD	ALTICE FRANCE-144A 8.12500% 18-01.02.27	2 955 000.00	2 814 637.50	0.56
USD	APACHE CORP 5.10000% 10-01.09.40	1 992 000.00	1 638 420.00	0.33
USD	ARCONIC INC 6.75000% 98-15.01.28	1 617 000.00	1 649 340.00	0.33
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	215 000.00	189 200.00	0.04
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	836 000.00	736 055.62	0.15
USD	BOMBARDIER INC-144A 7.12500% 21-15.06.26	2 445 000.00	2 402 188.05	0.48
USD	BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	845 000.00	638 841.12	0.13
USD	BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	446 250.00	0.09
USD	CARNIVAL CORP-144A 7.62500% 20-01.03.26	1 124 000.00	941 361.24	0.19
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 320 000.00	1 268 353.60	0.25
USD	COMMERCIAL METALS CO 4.12500% 22-15.01.30	760 000.00	654 015.58	0.13
USD	CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	2 163 000.00	1 889 921.25	0.38
USD	DANA INC 4.25000% 21-01.09.30	930 000.00	744 017.40	0.15
USD	DANA INC 5.62500% 20-15.06.28	825 000.00	759 000.00	0.15
USD	DELTA AIR LINES INC 4.37500% 18-19.04.28	470 000.00	429 507.15	0.09
USD	DISH DBS CORP 5.87500% 14-15.11.24	1 105 000.00	1 050 037.30	0.21
USD	ELANCO ANIMAL HEALTH INC 4.90000% 19-28.08.28	420 000.00	387 882.60	0.08
USD	ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	4 039 000.00	3 632 092.68	0.73
USD	EQT CORP STEP-UP/DOWN 20-01.02.30	1 837 000.00	1 932 631.63	0.39
USD	FIRSTENERGY CORP 4.85000% 17-15.07.47	1 084 000.00	955 134.08	0.19
USD	FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	3 961 000.00	3 835 483.04	0.77
USD	FORD MOTOR CREDIT CO 4.95000% 22-28.05.27	440 000.00	416 402.80	0.08
USD	FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	925 000.00	862 368.25	0.17
USD	GENESIS ENERGY LP 8.00000% 20-15.01.27	2 453 000.00	2 341 171.36	0.47
USD	ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	450 000.00	414 445.50	0.08
USD	ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	1 280 000.00	1 263 449.60	0.25
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 100 000.00	1 093 125.00	0.22
USD	ITHACA ENERGY NORTH SEA PLC-REG-S 9.00000% 21-15.07.26	1 273 000.00	1 260 270.00	0.25
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	2 055 000.00	1 869 823.95	0.38
USD	KB HOME 6.87500% 19-15.06.27	945 000.00	942 524.10	0.19
USD	L BRANDS INC 6.69400% 18-15.01.27	450 000.00	437 108.28	0.09
USD	MURPHY OIL CORP 7.05000% 99-01.05.29	2 296 000.00	2 260 660.70	0.45
USD	NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	4 072 000.00	3 997 976.90	0.80
USD	NEWELL BRANDS INC 5.37500% 16-01.04.36	1 390 000.00	1 189 770.50	0.24
USD	NEWELL BRANDS INC 5.50000% 16-01.04.46	175 000.00	134 750.00	0.03
USD	OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	1 423 000.00	1 551 070.00	0.31
USD	OCCIDENTAL PETROLEUM CORP 6.37500% 20-01.09.28	1 333 000.00	1 360 993.00	0.27
USD	OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 114 000.00	3 017 808.54	0.61
USD	OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	246 000.00	222 862.47	0.05
USD	PG&E CORP 5.00000% 20-01.07.28	2 540 000.00	2 343 429.40	0.47
USD	PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	3 404 000.00	2 941 600.64	0.59
USD	ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 113 879.42	0.22
USD	SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	2 059 000.00	1 935 871.80	0.39
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	4 695 000.00	4 548 492.52	0.91
USD	TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	1 225 000.00	1 015 402.50	0.20
USD	TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	1 200 000.00	1 009 356.00	0.20
USD	TRANSDIGM INC-SUB 5.50000% 20-15.11.27	1 425 000.00	1 343 062.50	0.27
USD	TRANSDIGM INC-SUB 6.37500% 17-15.06.26	1 618 000.00	1 589 086.34	0.32
USD	TRANSDIGM INC-SUB 7.50000% 19-15.03.27	1 740 000.00	1 744 350.00	0.35
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 090 000.00	1 860 553.62	0.37
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	350 000.00	320 250.00	0.06
USD	VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 448 769.40	0.29
USD	WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44	715 000.00	587 472.64	0.12
USD	ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	882 300.00	0.18
Total USD			80 943 886.90	16.23

Total Notes, fixed rate

91 844 018.61 **18.42**

Notes, floating rate

USD

USD	CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	1 665 000.00	1 691 490.15	0.34
Total USD			1 691 490.15	0.34

Total Notes, floating rate

1 691 490.15 **0.34**

Bonds, fixed rate

EUR

EUR	GAMMA BONDCO SARL-REG-S 8.12500% 21-15.11.26	2 345 000.00	2 040 277.22	0.41
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	3 160 000.00	3 111 032.53	0.62
EUR	LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 716 498.00	1 528 794.22	0.31
EUR	PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	1 855 000.00	1 709 290.23	0.34
EUR	SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	2 450 000.00	2 226 040.53	0.45
Total EUR			10 615 434.73	2.13

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	2 800 000.00	2 649 502.89	0.53
Total GBP		2 649 502.89	0.53
USD			
USD ALTICE FINANCING SA-144A 5.75000% 21-15.08.29	1 637 000.00	1 338 673.12	0.27
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	524 000.00	474 220.00	0.10
USD DEUTSCHE BANK AG-SUB 4.50000% 15-01.04.25	2 720 000.00	2 579 044.21	0.52
USD FORD MOTOR CO 6.62500% 98-01.10.28	1 595 000.00	1 612 162.20	0.32
USD FORD MOTOR CO 7.45000% 99-16.07.31	1 330 000.00	1 402 858.73	0.28
USD INEOS QUATTRO FINANCE 2 PLC-144A 3.37500% 21-15.01.26	1 425 000.00	1 266 939.00	0.25
USD NORDSTROM INC 6.95000% 98-15.03.28	420 000.00	401 074.86	0.08
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	1 444 000.00	1 530 076.84	0.31
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	3 170 000.00	2 951 666.25	0.59
Total USD		13 556 715.21	2.72
Total Bonds, fixed rate		26 821 652.83	5.38
Bonds, floating rate			
EUR			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 110 000.00	1 058 050.33	0.21
Total EUR		1 058 050.33	0.21
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 176 000.00	2 146 469.00	0.43
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 886 000.00	1 867 140.00	0.37
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 015 000.00	984 550.00	0.20
Total USD		4 998 159.00	1.00
Total Bonds, floating rate		6 056 209.33	1.21
Total Transferable securities and money market instruments listed on an official stock exchange		126 413 370.92	25.35
Transferable securities and money market instruments traded on another regulated market			
Equities			
United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	2 703 000.00	2 686 592.79	0.54
Total United States		2 686 592.79	0.54
Total Equities		2 686 592.79	0.54
Notes, fixed rate			
USD			
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	2 337 000.00	2 212 304.11	0.44
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	1 182 000.00	1 090 525.02	0.22
USD AFFINITY GAMING-144A 6.87500% 20-15.12.27	3 871 000.00	3 320 698.64	0.67
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 467 367.92	0.29
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	1 679 000.00	1 579 059.29	0.32
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	922 000.00	894 172.38	0.18
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	660 000.00	597 306.60	0.12
USD AMERICAN BUILDERS & CONTRAC SUPPLY-144A 3.87500% 21-15.11.29	837 000.00	690 273.90	0.14
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	876 000.00	827 960.98	0.17
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	559 000.00	472 355.00	0.09
USD ANTERO MIDSTREAM PARTNERS LP-144A 5.37500% 21-15.06.29	1 175 000.00	1 083 937.50	0.22
USD ANTERO RESOURCES FIN CORP-144A 7.62500% 21-01.02.29	830 000.00	846 883.32	0.17
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	3 035 000.00	2 838 240.95	0.57
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	1 795 000.00	1 736 662.50	0.35
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	556 500.00	0.11
USD ARCONIC ROLLED PRODUCTS CORP-144A 6.12500% 20-15.02.28	3 574 000.00	3 355 807.30	0.67
USD ARCOSA INC-144A 4.37500% 21-15.04.29	2 519 000.00	2 190 673.92	0.44
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	980 000.00	855 050.00	0.17
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 100 000.00	1 078 275.87	0.22
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	1 904 000.00	1 715 960.96	0.34
USD ASGN INC-144A 4.62500% 19-15.05.28	4 044 000.00	3 609 269.99	0.72
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	2 710 000.00	2 493 200.00	0.50
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 19-15.07.27	1 585 000.00	1 465 980.76	0.29
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	654 000.00	603 297.00	0.12
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	861 000.00	724 057.95	0.15
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 351 000.00	2 258 634.83	0.45
USD BLOCK INC 3.50000% 22-01.06.31	1 692 000.00	1 373 074.92	0.28
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	3 942 000.00	3 977 813.07	0.80
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	2 010 000.00	2 013 015.00	0.40
USD BOOZ ALLEN HAMILTON INC-144A 4.00000% 21-01.07.29	2 755 000.00	2 442 665.65	0.49
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 580 000.00	1 402 250.00	0.28
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	1 598 000.00	1 417 512.06	0.28
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	988 000.00	976 442.85	0.20
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	3 834 000.00	3 848 569.20	0.77
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	3 094 000.00	3 008 915.00	0.60
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 382 000.00	2 133 439.97	0.43
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	2 700 000.00	2 011 770.00	0.40
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	2 668 000.00	2 002 334.00	0.40
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	1 650 000.00	1 339 470.00	0.27
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	2 663 000.00	2 416 592.61	0.48
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	4 615 000.00	3 967 621.46	0.80
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	960 000.00	890 524.80	0.18
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	1 565 000.00	1 338 075.00	0.27
USD CENTURYLINK INC-144A 4.00000% 20-15.02.27	1 665 000.00	1 419 412.50	0.28
USD CHEEVER ESCROW ISSUER LLC-144A 7.12500% 22-01.10.27	200 000.00	187 000.00	0.04
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	987 000.00	794 535.00	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 735 000.00	1 601 214.15	0.32
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	2 478 000.00	1 325 730.00	0.27
USD CHURCHILL DOWNS INC-144A 5.50000% 19-01.04.27	1 740 000.00	1 654 816.85	0.33
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	1 291 000.00	1 130 464.15	0.23
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 590 000.00	1 370 340.08	0.27
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 537 000.00	1 346 747.78	0.27
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 465 000.00	2 277 078.14	0.46
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 529 000.00	2 109 169.46	0.42
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	1 150 000.00	1 112 579.00	0.22
USD COMMSCOPE INC-144A 8.25000% 19-01.03.27	1 510 000.00	1 296 191.55	0.26
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	1 982 000.00	1 935 720.30	0.39
USD COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	1 220 000.00	1 124 047.00	0.23
USD CONSOLIDATED COMMUNICATIONS INC-144A 6.50000% 20-01.10.28	1 392 000.00	1 145 337.60	0.23
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 135 000.00	1 037 903.29	0.21
USD COVERT MERGECO INC 4.87500% 21-01.12.29	903 000.00	763 035.00	0.15
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 320 000.00	1 181 588.10	0.24
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 325 000.00	1 032 055.75	0.21
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	3 000 000.00	2 733 960.00	0.55
USD DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	1 070 000.00	1 035 599.50	0.21
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 386 000.00	1 121 939.28	0.23
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	1 465 000.00	1 505 770.95	0.30
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	2 867 000.00	2 758 180.15	0.55
USD DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	2 975 000.00	2 555 049.00	0.51
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 490 000.00	1 299 190.60	0.26
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	852 000.00	724 813.44	0.15
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	1 470 000.00	1 492 961.40	0.30
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 164 000.00	1 129 080.00	0.23
USD EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.27	1 570 000.00	1 586 657.70	0.32
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	2 354 000.00	2 232 957.32	0.45
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.50000% 19-15.09.27	935 000.00	859 508.10	0.17
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	1 659 000.00	1 464 847.23	0.29
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	1 158 000.00	1 007 494.74	0.20
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	3 684 000.00	3 505 399.68	0.70
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	1 852 000.00	1 555 920.76	0.31
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	1 199 000.00	1 109 187.61	0.22
USD GARDA WORLD SECURITY CORP-144A 4.62500% 20-15.02.27	1 568 000.00	1 408 205.12	0.28
USD GARTNER INC-144A 4.50000% 20-01.07.28	1 531 000.00	1 441 314.02	0.29
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 550 000.00	1 501 517.69	0.30
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	4 235 000.00	4 117 394.05	0.83
USD GFL ENVIRONMENTAL INC-144A 4.75000% 21-15.06.29	2 807 000.00	2 458 454.81	0.49
USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27	239 000.00	222 712.15	0.04
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	535 000.00	465 089.85	0.09
USD GRAY ESCROW II INC-144A 5.37500% 21-15.11.31	2 437 000.00	1 859 357.89	0.37
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	2 420 000.00	2 229 122.50	0.45
USD GREAT LAKES DREDGE & DOCK CORP-144A 5.25000% 21-01.06.29	3 280 000.00	2 643 345.27	0.53
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	1 612 000.00	1 367 378.21	0.27
USD HESS MIDSTREAM PARTNERS LP-144A 5.12500% 19-15.06.28	1 725 000.00	1 624 018.50	0.33
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	485 000.00	445 972.57	0.09
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	1 065 000.00	1 014 212.81	0.20
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	3 804 000.00	3 484 680.82	0.70
USD HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	1 920 000.00	1 615 038.62	0.32
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	1 663 000.00	1 440 041.59	0.29
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	1 692 000.00	1 541 686.37	0.31
USD HOLLY ENERGY PARTNERS LP / HOLLY E-144A 6.37500% 22-15.04.27	485 000.00	474 517.28	0.10
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	3 990 000.00	3 795 467.03	0.76
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.25000% 20-15.01.29	880 000.00	828 722.40	0.17
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 895 000.00	1 781 849.55	0.36
USD JACOBS ENTERTAINMENT INC-144A 6.75000% 22-15.02.29	3 128 000.00	2 815 200.00	0.56
USD KBR INC-144A 4.75000% 20-30.09.28	3 565 000.00	3 162 702.94	0.63
USD L BRANDS INC-144A 6.62500% 20-01.10.30	3 478 000.00	3 256 034.04	0.65
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 319 000.00	1 078 405.67	0.22
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	473 000.00	447 424.89	0.09
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	1 582 000.00	1 307 584.23	0.26
USD LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	1 397 000.00	1 174 737.30	0.24
USD LEGENDS HOSPITALITY HOLDING CO LLC-144A 5.00000% 21-01.02.26	896 000.00	783 897.18	0.16
USD LEVEL 3 FINANCING INC-144A 4.25000% 20-01.07.28	3 921 000.00	3 070 100.97	0.62
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	1 935 000.00	1 604 031.97	0.32
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	1 640 000.00	1 503 757.11	0.30
USD LOGAN MERGER SUB INC-144A 5.50000% 20-01.09.27	2 258 000.00	1 320 929.41	0.27
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	1 387 000.00	1 398 839.15	0.28
USD MOZART DEBT MERGER SUB INC-144A 5.25000% 21-01.10.29	520 000.00	423 800.00	0.09
USD MUELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	962 000.00	827 479.56	0.17
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	3 490 000.00	3 521 026.10	0.71
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	785 000.00	763 412.50	0.15
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	805 000.00	766 360.00	0.15
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	1 416 000.00	1 287 299.76	0.26
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	1 114 000.00	934 174.34	0.19
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	161 000.00	125 516.35	0.03
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 770 000.00	1 454 320.50	0.29
USD NCR CORP-144A 5.12500% 21-15.04.29	1 500 000.00	1 290 314.62	0.26
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	2 817 000.00	2 478 143.07	0.50
USD NEW ENTERPRISE STONE&LIME CO INC-144A 5.25000% 21-15.07.28	2 079 000.00	1 881 495.00	0.38
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	851 000.00	757 321.92	0.15
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	1 381 000.00	1 302 172.52	0.26
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	3 105 000.00	2 786 976.49	0.56
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	693 000.00	619 239.64	0.12
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	403 000.00	330 460.00	0.07
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	3 482 000.00	3 095 840.17	0.62
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	744 000.00	685 711.32	0.14
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	986 000.00	788 454.90	0.16
USD OASIS MIDSTREAM PARTNERS LP-144A 8.00000% 21-01.04.29	1 175 000.00	1 183 812.50	0.24
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	2 748 000.00	2 754 870.00	0.55
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	2 613 000.00	2 351 647.74	0.47
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	2 155 000.00	1 912 368.55	0.38
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	920 000.00	885 065.30	0.18
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	1 219 000.00	1 156 106.46	0.23

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	1 972 000.00	1 877 028.48	0.38
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	2 044 000.00	1 972 460.00	0.40
USD PETSMAST FINANCE CORP-144A 4.75000% 21-15.02.28	1 661 000.00	1 517 539.43	0.30
USD PICARD MIDCO INC-144A 6.50000% 22-31.03.29	1 565 000.00	1 366 857.18	0.27
USD PM GENERAL PURCHASER LLC-144A 9.50000% 20-01.10.28	2 935 000.00	2 574 620.62	0.52
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 000 000.00	990 000.00	0.20
USD RADIATE HOLDCO LLC/FINANCE INC-144A 4.50000% 20-15.09.26	851 000.00	695 862.70	0.14
USD RADIATE HOLDCO LLC/FINANCE INC-144A 6.50000% 20-15.09.28	3 176 000.00	1 714 087.20	0.34
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	1 390 000.00	1 205 825.00	0.24
USD SEAGATE HDD CAYMAN 4.09100% 20-01.06.29	1 925 000.00	1 592 937.50	0.32
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	2 014 000.00	1 949 270.04	0.39
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	755 000.00	637 084.10	0.13
USD SIRIUS XM RADIO INC-144A 4.00000% 21-15.07.28	4 477 000.00	3 956 862.14	0.79
USD SRM ESCROW ISSUER LLC-144A 6.00000% 20-01.11.28	2 506 000.00	2 230 340.00	0.45
USD STANDARD INDUSTRIES INC/NJ-144A 4.75000% 17-15.01.28	480 000.00	435 031.20	0.09
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	1 215 000.00	1 121 627.25	0.24
USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	2 796 000.00	2 632 126.44	0.53
USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28	1 943 000.00	1 739 022.25	0.35
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	3 296 000.00	2 908 720.00	0.58
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 637 000.00	2 373 300.00	0.48
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	2 385 000.00	2 373 408.90	0.48
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 715 000.00	1 690 406.90	0.34
USD TRONOX INC-144A 4.62500% 21-15.03.29	1 727 000.00	1 390 563.13	0.28
USD UBER TECHNOLOGIES INC-144A 7.50000% 19-15.09.27	765 000.00	768 978.00	0.15
USD UBER TECHNOLOGIES INC-144A 4.50000% 21-15.08.29	976 000.00	849 632.40	0.17
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 295 000.00	1 205 677.64	0.24
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	2 116 000.00	2 062 107.42	0.41
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	2 638 000.00	2 245 597.50	0.45
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	752 000.00	720 040.00	0.14
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 3.87500% 21-15.08.29	1 842 000.00	1 591 027.50	0.32
USD VIASAT INC-144A 5.62500% 17-15.09.25	1 087 000.00	1 010 007.79	0.20
USD VIASAT INC-144A 5.62500% 19-15.04.27	395 000.00	363 016.85	0.07
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	2 490 000.00	2 408 958.30	0.48
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	2 172 000.00	2 038 800.12	0.41
USD WEATHERFORD INTERNATIONAL LTD-144A 11.00000% 19-01.12.24	600 000.00	616 428.00	0.12
USD WEATHERFORD INTERNATIONAL LTD-144A 8.6250% 21-30.04.30	1 303 000.00	1 240 534.18	0.25
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	967 000.00	783 735.01	0.16
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	1 465 000.00	1 463 857.25	0.29
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	2 368 000.00	2 041 117.75	0.41
USD WILLIAMS SCOTSMAN INTL INC-144A 4.62500% 20-15.08.28	2 298 000.00	2 089 341.60	0.42
USD WR GRACE HOLDINGS LLC-144A 4.87500% 21-15.06.27	2 605 000.00	2 333 949.75	0.47
USD WYNDHAM DESTINATIONS INC-144A 6.62500% 20-31.07.26	1 685 000.00	1 651 039.51	0.33
Total USD		298 131 985.74	59.81
Total Notes, fixed rate		298 131 985.74	59.81
Bonds, fixed rate			
USD			
USD HUSBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 550 000.00	1 395 899.00	0.28
Total USD		1 395 899.00	0.28
Total Bonds, fixed rate		1 395 899.00	0.28
Total Transferable securities and money market instruments traded on another regulated market		302 214 477.53	60.63
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ACADIA HEALTHCARE CO INC-144A 5.50000% 20-01.07.28	1 420 000.00	1 335 048.12	0.27
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	6 890 000.00	5 443 100.00	1.09
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	740 000.00	737 484.00	0.15
USD CARNIVAL CORP-144A 10.50000% 20-01.02.26	400 000.00	403 708.00	0.08
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	2 605 000.00	2 712 326.00	0.54
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	1 593 000.00	1 407 574.80	0.28
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	1 096 000.00	853 784.00	0.17
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	2 882 000.00	2 446 212.78	0.49
USD ENLINK MIDSTREAM LLC-144A 5.62500% 20-15.01.28	1 142 000.00	1 113 450.00	0.22
USD EQT MIDSTREAM PARTNERS LP -144A 4.75000% 21-15.01.31	406 000.00	341 787.06	0.07
USD GRAFTECH FINANCE INC-144A 4.62500% 20-15.12.28	3 493 000.00	2 912 288.75	0.58
USD HESS MIDSTREAM PARTNERS LP-144A 4.25000% 21-15.02.30	637 000.00	544 635.00	0.11
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 438 000.00	1 259 112.80	0.25
USD IRON MOUNTAIN INC-144A 5.00000% 20-15.07.28	2 010 000.00	1 827 863.85	0.37
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	1 905 000.00	1 714 500.00	0.34
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	2 607 000.00	2 424 901.05	0.49
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	3 087 000.00	2 568 198.78	0.52
USD QVC INC 4.75000% 20-15.02.27	1 911 000.00	1 434 520.82	0.29
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.62500% 22-15.08.27	980 000.00	1 006 950.00	0.20
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	3 431 000.00	3 160 808.75	0.63
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	1 731 000.00	1 674 742.50	0.34
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	1 759 000.00	1 755 701.88	0.35
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	2 444 000.00	2 370 680.00	0.48
USD UNITED RENTALS NORTH AMERICA INC-144A 6.00000% 22-15.12.29	975 000.00	979 875.00	0.20
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	1 175 000.00	1 172 673.50	0.24
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	2 506 000.00	2 392 478.20	0.48
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.50000% 22-01.09.26	1 651 000.00	1 546 029.42	0.31
Total USD		47 540 435.06	9.54
Total Notes, fixed rate		47 540 435.06	9.54
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		47 540 435.06	9.54

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
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	490 000.00	452 695.02	0.09
USD	DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	1 885 000.00	1 838 233.15	0.37
USD	II-VI INC-144A 5.00000% 21-15.12.29	1 795 000.00	1 584 087.50	0.32
USD	OPEN TEXT CORP-144A 6.90000% 22-01.12.27	1 270 000.00	1 271 587.50	0.25
USD	TENET HEALTHCARE CORP-144A 6.12500% 22-15.06.30	1 470 000.00	1 392 942.60	0.28
USD	VICI PROPERTIES LP /VICI NTE CO INC-144A 5.75000% 22-01.02.27	936 000.00	906 999.96	0.18
Total USD			7 446 545.73	1.49
Total Notes, fixed rate			7 446 545.73	1.49
Total Recently issued transferable securities and money market instruments			7 446 545.73	1.49

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

Investment funds, open end

Ireland				
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	89.62	0.00
Total Ireland			89.62	0.00
Luxembourg				
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	310.00	3 000 629.50	0.60
Total Luxembourg			3 000 629.50	0.60
Total Investment funds, open end			3 000 719.12	0.60
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			3 000 719.12	0.60

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

Options on other swaps, classic-styled

USD				
USD	BOA/CDX.NA.HY.39 SWAPTION PUT 96.00000 22-21.12.22	35 000 000.00	12 295.50	0.00
USD	BOA/CDX.NA.HY.39 SWAPTION PUT 93.00000 22-21.12.22	-35 000 000.00	-3 153.50	0.00
USD	BOA/CDX.NA.HY.39 SWAPTION PUT 89.00000 22-21.12.22	-35 000 000.00	-595.00	0.00
USD	JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 95.50000 22-21.12.22	-25 000 000.00	-6 725.00	0.00
USD	JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 91.00000 22-21.12.22	-25 000 000.00	-865.00	0.00
USD	JPMORGAN/CDX.NA.HY.39 SWAPTION PUT 98.00000 22-21.12.22	25 000 000.00	27 072.50	0.01
Total USD			28 029.50	0.01
Total Options on other swaps, classic-styled			28 029.50	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			28 029.50	0.01
Total investments in securities			486 643 577.86	97.62

Derivative instruments

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

Swaps and forward swaps on indices

USD	JPM/BOXX USD LIQUID HY TR EQS REC PERF 22-20.03.23	23 100 000.00	47 530.46	0.01
USD	JPM/BOXX USD LIQUID HY TR EQS PAYER SOFR 22-20.03.23			
Total Swaps and forward swaps on indices			47 530.46	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			47 530.46	0.01
Total Derivative instruments			47 530.46	0.01

Forward Foreign Exchange contracts

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

CHF	49 156 800.00	USD	52 646 471.35	12.1.2023	-760 348.91	-0.15
EUR	8 194 000.00	USD	8 579 388.40	12.1.2023	-112 023.83	-0.02
USD	20 244 383.06	EUR	19 335 000.00	12.1.2023	264 337.43	0.05
USD	2 655 607.59	GBP	2 225 000.00	12.1.2023	1 749.67	0.00
USD	595 869.22	EUR	575 000.00	12.1.2023	1 686.33	0.00
EUR	192 800.00	USD	199 953.34	12.1.2023	-721.23	0.00
USD	1 336 811.01	EUR	1 280 000.00	12.1.2023	14 108.22	0.00
USD	168 961.78	CHF	158 500.00	12.1.2023	1 661.42	0.00
USD	662 409.31	EUR	637 100.00	12.1.2023	4 054.66	0.00
Total Forward Foreign Exchange contracts					-585 496.24	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 581 812.61*	0.52
Bank overdraft and other short-term liabilities					-574.59	0.00
Other assets and liabilities					9 808 413.61	1.97
Total net assets					498 495 263.71	100.00

* As at 30 November 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 40 000.00, JP Morgan for an amount of USD 140 000.00.

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

– USD Investment Grade Corporates Sustainable (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		1 810 837 292.97	1 798 185 759.64	2 312 275 078.09
Class F-acc	LU1611257095			
Shares outstanding		1 971.9910	2 438.5910	4 507.5910
Net asset value per share in USD		105 443.50	108 272.03	116 883.59
Issue and redemption price per share in USD ¹		105 443.50	108 272.03	116 883.59
Class I-A1-acc²	LU2542764720			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		102.97	-	-
Issue and redemption price per share in USD ¹		102.97	-	-
Class I-A3-acc²	LU1630042247			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		102.98	-	-
Issue and redemption price per share in USD ¹		102.98	-	-
Class I-B-acc³	LU2545180692			
Shares outstanding		345 050.5750	-	-
Net asset value per share in USD		102.93	-	-
Issue and redemption price per share in USD ¹		102.93	-	-
Class U-X-acc	LU1469614280			
Shares outstanding		115 278.8450	112 555.8450	122 589.8450
Net asset value per share in USD		11 111.81	11 389.33	12 251.03
Issue and redemption price per share in USD ¹		11 111.81	11 389.33	12 251.03
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		24 879.5270	19 894.9160	19 390.9160
Net asset value per share in CHF		9 677.23	10 075.50	10 961.58
Issue and redemption price per share in CHF ¹		9 677.23	10 075.50	10 961.58
Class (EUR hedged) U-X-acc	LU2337795806			
Shares outstanding		3 679.0000	4 350.2150	3 851.0000
Net asset value per share in EUR		8 897.60	9 248.45	10 028.13
Issue and redemption price per share in EUR ¹		8 897.60	9 248.45	10 028.13

¹ See note 1

² First NAV: 2.11.2022

³ First NAV: 9.11.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.73
United Kingdom	7.55
Australia	4.51
Canada	3.40
Japan	2.17
The Netherlands	2.04
Norway	1.51
France	1.34
Ireland	1.30
Multinationals	0.77
Bermuda	0.74
Luxembourg	0.52
Sweden	0.51
Cayman Islands	0.45
Italy	0.35
Jersey	0.23
Switzerland	0.22
Guernsey	0.11
Total	97.45

Economic Breakdown as a % of net assets

Banks & credit institutions	28.92
Finance & holding companies	21.43
Energy & water supply	5.42
Telecommunications	4.10
Internet, software & IT services	3.62
Electronics & semiconductors	3.02
Petroleum	2.91
Retail trade, department stores	2.86
Pharmaceuticals, cosmetics & medical products	2.68
Healthcare & social services	2.53
Traffic & transportation	2.35
Food & soft drinks	2.14
Countries & central governments	1.69
Real Estate	1.46
Electrical devices & components	1.36
Insurance	1.36
Computer hardware & network equipment providers	1.32
Tobacco & alcohol	1.14
Biotechnology	0.94
Miscellaneous trading companies	0.93
Miscellaneous services	0.82
Mining, coal & steel	0.78
Graphic design, publishing & media	0.63
Aerospace industry	0.62
Mechanical engineering & industrial equipment	0.53
Textiles, garments & leather goods	0.45
Chemicals	0.45
Vehicles	0.40
Lodging, catering & leisure	0.24
Investment funds	0.23
Non-ferrous metals	0.12
Total	97.45

Statement of Net Assets

USD

	30.11.2022
Assets	
Investments in securities, cost	1 938 383 240.65
Investments in securities, unrealized appreciation (depreciation)	-173 692 313.67
Total investments in securities (Note 1)	1 764 690 926.98
Cash at banks, deposits on demand and deposit accounts	38 678 492.85
Other liquid assets (Margins)	271 779.65
Receivable on securities sales (Note 1)	7 789 028.38
Receivable on subscriptions	4 999 999.92
Interest receivable on securities	13 521 921.83
Total Assets	1 829 952 149.61
Liabilities	
Unrealized loss on financial futures (Note 1)	-182 312.51
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 990 253.74
Bank overdraft	-9.33
Payable on securities purchases (Note 1)	-14 241 180.50
Provisions for flat fee (Note 2)	-61 378.50
Provisions for taxe d'abonnement (Note 3)	-29 947.60
Provisions for other commissions and fees (Note 2)	-609 774.46
Total provisions	-701 100.56
Total Liabilities	-19 114 856.64
Net assets at the end of the period	1 810 837 292.97

Statement of Operations

USD

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	280 777.79
Interest on securities	27 956 907.46
Net income on securities lending (Note 11)	12 130.22
Other income (Note 4)	656 826.79
Total income	28 906 642.26
Expenses	
Flat fee (Note 2)	-419 363.04
Taxe d'abonnement (Note 3)	-83 808.23
Other commissions and fees (Note 2)	-113 254.95
Total expenses	-616 426.22
Net income (loss) on investments	28 290 216.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 634 026.43
Realized gain (loss) on financial futures	-3 376 702.90
Realized gain (loss) on forward foreign exchange contracts	-2 959 373.79
Realized gain (loss) on foreign exchange	9 341 515.50
Total realized gain (loss)	-15 628 587.62
Net realized gain (loss) of the period	12 661 628.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-48 042 291.26
Unrealized appreciation (depreciation) on financial futures	149 031.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 731 761.02
Total changes in unrealized appreciation (depreciation)	-58 625 021.04
Net increase (decrease) in net assets as a result of operations	-45 963 392.62

Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	1 798 185 759.64
Subscriptions	263 326 512.51
Redemptions	-204 711 586.56
Total net subscriptions (redemptions)	58 614 925.95
Net income (loss) on investments	28 290 216.04
Total realized gain (loss)	-15 628 587.62
Total changes in unrealized appreciation (depreciation)	-58 625 021.04
Net increase (decrease) in net assets as a result of operations	-45 963 392.62
Net assets at the end of the period	1 810 837 292.97

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	2 438.5910
Number of shares issued	40.0000
Number of shares redeemed	-506.6000
Number of shares outstanding at the end of the period	1 971.9910
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	345 050.5750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	345 050.5750
Class	U-X-acc
Number of shares outstanding at the beginning of the period	112 555.8450
Number of shares issued	14 256.0000
Number of shares redeemed	-11 533.0000
Number of shares outstanding at the end of the period	115 278.8450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	19 894.9160
Number of shares issued	6 273.6110
Number of shares redeemed	-1 289.0000
Number of shares outstanding at the end of the period	24 879.5270
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the period	4 350.2150
Number of shares issued	521.0000
Number of shares redeemed	-1 192.2150
Number of shares outstanding at the end of the period	3 679.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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% 20-21.11.29	5 000 000.00	4 564 890.70	0.25
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	3 393 027.65	0.19
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 041 040.28	0.22
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	6 500 000.00	5 981 077.11	0.33
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	8 792 954.00	0.49
USD	AIR LEASE CORP 3.25000% 18-01.03.25	10 150 000.00	9 621 336.24	0.53
USD	AIR LEASE CORP 5.85000% 22-15.12.27	7 350 000.00	7 300 161.05	0.40
USD	ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	5 000 000.00	3 718 252.70	0.21
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	1 600 000.00	1 587 362.88	0.09
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 000 000.00	1 004 127.58	0.06
USD	ALPHABET INC 1.10000% 20-15.08.30	7 802 000.00	6 206 105.73	0.34
USD	AMAZON.COM INC 1.20000% 20-03.06.27	12 500 000.00	10 910 935.13	0.60
USD	AMERICAN EXPRESS CO 3.95000% 22-01.08.25	10 000 000.00	9 792 629.10	0.54
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	2 813 598.78	0.16
USD	AMGEN INC 2.45000% 20-21.02.30	4 502 000.00	3 842 855.38	0.21
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	6 000 000.00	5 136 203.10	0.28
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	1 936 087.02	0.11
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	9 993 876.60	0.55
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	6 300 000.00	5 504 333.94	0.30
USD	AON CORP 2.80000% 20-15.05.30	5 000 000.00	4 275 871.15	0.24
USD	APPLE INC 1.65000% 20-11.05.30	10 360 000.00	8 622 397.91	0.48
USD	APTIV PLC 2.39600% 22-18.02.25	4 500 000.00	4 232 412.72	0.23
USD	ARCELORMITTAL SA 6.55000% 22-29.11.27	5 250 000.00	5 295 256.94	0.29
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	4 752 608.65	0.26
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 284 397.04	0.07
USD	ASTRAZENECA PLC 4.00000% 18-17.01.29	5 000 000.00	4 854 734.30	0.27
USD	AT&T INC 2.75000% 20-01.06.31	12 000 000.00	10 086 934.20	0.56
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	2 764 780.64	0.15
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	5 974 461.82	0.33
USD	BARCLAYS PLC 3.65000% 15-16.03.25	7 000 000.00	6 676 881.68	0.37
USD	BARCLAYS PLC 5.50100% 22-09.08.28	13 000 000.00	12 588 151.03	0.70
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	11 443 937.64	0.63
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	9 667 597.60	0.53
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	5 250 000.00	5 042 890.49	0.28
USD	BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23	10 614 000.00	10 523 414.39	0.58
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	6 483 806.05	0.36
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	1 874 485.89	0.10
USD	BROADCOM INC 4.30000% 20-15.11.32	3 500 000.00	3 112 194.26	0.17
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	6 000 000.00	5 582 860.74	0.31
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	7 000 000.00	6 255 641.21	0.35
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	2 500 000.00	2 083 449.73	0.12
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	9 212 843.03	0.51
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 373 789.15	0.13
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	7 874 332.64	0.44
USD	CENTENE CORP 2.45000% 21-15.07.28	9 000 000.00	7 568 803.80	0.42
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	2 548 006.41	0.14
USD	CIGNA CORP 4.12500% 19-15.11.25	5 500 000.00	5 409 697.26	0.30
USD	CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	9 338 190.10	0.52
USD	CITIGROUP INC 3.70000% 16-12.01.26	5 750 000.00	5 519 426.77	0.31
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	17 336 531.34	0.96
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	4 929 496.80	0.27
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	6 343 165.56	0.35
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 874 651.06	0.16
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	6 954 000.00	5 725 540.29	0.32
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	4 817 701.35	0.27
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	9 000 000.00	7 437 220.20	0.41
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 316 220.00	0.24
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	5 000 000.00	4 074 060.70	0.22
USD	CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 250 000.00	1 955 460.42	0.11
USD	CVS HEALTH CORP 1.75000% 20-21.08.30	5 000 000.00	3 982 504.35	0.22
USD	CVS HEALTH CORP 1.87500% 20-28.02.31	3 000 000.00	2 390 168.91	0.13
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	12 000 000.00	12 255 063.48	0.68
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	13 287 845.10	0.73
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	7 720 495.02	0.43
USD	DTE ENERGY CO 3.40000% 19-15.06.29	7 463 000.00	6 667 393.22	0.37
USD	EBAY INC 2.60000% 21-10.05.31	3 650 000.00	2 998 474.75	0.17
USD	ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	13 867 000.00	14 153 834.18	0.78
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 401 075.98	0.35
USD	EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 554 269.96	0.31
USD	EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 005 538.40	0.22
USD	EQUINOR ASA 2.87500% 20-06.04.25	17 000 000.00	16 349 617.23	0.90
USD	EVERSOURCE ENERGY 3.37500% 22-01.03.32	7 000 000.00	6 132 552.23	0.34
USD	FISERV INC 3.20000% 19-01.07.26	15 000 000.00	14 120 445.60	0.78
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 351 254.00	0.30
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 379 381.65	0.13
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 647 582.76	0.09
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	8 217 000.00	7 930 701.64	0.44
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 173 277.10	0.78
USD	GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	8 589 242.70	0.47
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	5 000 000.00	4 016 876.65	0.22
USD	GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	4 902 374.10	0.27
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	2 500 000.00	2 272 269.05	0.13
USD	HCA INC 4.12500% 19-15.06.29	8 000 000.00	7 310 875.52	0.40
USD	HCA INC 5.00000% 14-15.03.24	6 750 000.00	6 722 838.81	0.37
USD	HEALTHPEAK PROPERTIES 2.12500% 21-01.12.28	5 000 000.00	4 213 836.40	0.23
USD	HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	4 424 729.60	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HOME DEPOT INC 2.87500% 22-15.04.27	3 000 000.00	2 814 860.19	0.16
USD HOME DEPOT INC/THE 1.50000% 21-15.09.28	7 500 000.00	6 429 033.60	0.36
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	4 562 119.30	0.25
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 295 586.83	0.29
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 679 199.51	0.09
USD INTEL CORP 4.15000% 22-05.08.32	4 500 000.00	4 245 691.00	0.23
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	4 000 000.00	3 305 696.40	0.18
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	7 214 514.68	0.40
USD JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	6 000 000.00	4 738 976.34	0.26
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	12 500 000.00	11 736 910.62	0.65
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 258 141.60	0.12
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 436 251.31	0.30
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 801 544.24	0.21
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	2 293 000.00	2 237 257.17	0.12
USD LOWE'S COS INC 1.70000% 21-15.09.28	8 000 000.00	6 805 632.96	0.38
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 431 064.95	0.25
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	4 867 000.00	4 095 501.80	0.23
USD MARSH & MCLENNAN COS INC 5.70000% 22-01.11.32	9 000 000.00	9 557 275.14	0.53
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 278 230.61	0.13
USD MERCEDES-BENZ FINANCE NORTH AMERIC-144A 5.25000% 22-29.11.27	10 000 000.00	10 102 050.70	0.56
USD MERCK & CO INC 1.70000% 21-10.06.27	2 000 000.00	1 790 828.78	0.10
USD MICROSOFT CORP 3.30000% 17-06.02.27	5 000 000.00	4 836 175.65	0.27
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	11 209 230.00	0.62
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	5 851 000.00	5 289 131.98	0.29
USD MIZUHO BANK LTD-144A 3.60000% 14-25.09.24	2 333 000.00	2 255 671.32	0.12
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 011 679.00	0.28
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	9 746 104.80	0.54
USD NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	9 000 000.00	8 304 815.43	0.46
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	12 000 000.00	9 774 057.48	0.54
USD NIKE INC 2.75000% 20-27.03.27	8 764 000.00	8 236 739.27	0.46
USD NUTRIEN LTD 5.95000% 22-07.11.25	1 500 000.00	1 531 139.71	0.08
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 258 261.99	0.12
USD ONEOK INC 6.10000% 22-15.11.32	5 500 000.00	5 600 128.00	0.31
USD ORACLE CORP 2.80000% 20-01.04.27	14 000 000.00	12 775 187.88	0.71
USD ORACLE CORP 6.25000% 22-09.11.32	10 000 000.00	10 551 607.61	0.58
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	8 956 658.48	0.49
USD PEPSICO INC 1.62500% 20-01.05.30	6 232 000.00	5 150 019.85	0.28
USD PEPSICO INC 1.95000% 21-21.10.31	6 500 000.00	5 336 061.51	0.30
USD PFIZER INC 2.62500% 20-01.04.30	6 390 000.00	5 668 248.09	0.31
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 525 000.00	2 486 085.81	0.14
USD PUBLIC STORAGE 1.95000% 21-09.11.28	3 000 000.00	2 581 200.54	0.14
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 679 676.75	0.26
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	2 752 600.98	0.15
USD QUALCOMM INC 3.25000% 17-20.05.27	4 250 000.00	4 059 516.61	0.22
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	8 727 826.06	0.48
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	3 000 000.00	2 747 305.83	0.15
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 007 992.60	0.28
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	4 787 378.94	0.26
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	7 000 000.00	6 035 723.68	0.33
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	2 960 179.62	0.16
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 448 889.19	0.19
USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	4 000 000.00	3 790 420.00	0.21
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	10 500 000.00	9 180 267.39	0.51
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	6 951 354.13	0.38
USD T-MOBILE USA INC 3.37500% 21-15.04.29	10 000 000.00	8 835 709.00	0.49
USD T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 353 903.50	0.24
USD TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	2 500 000.00	2 219 339.45	0.12
USD TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	3 000 000.00	2 450 074.14	0.14
USD THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31	4 500 000.00	3 691 769.49	0.20
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	10 000 000.00	9 356 864.20	0.52
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	25 774 875.24	1.42
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	5 000 000.00	4 771 967.65	0.26
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	10 081 830.00	0.56
USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30	11 210 000.00	9 329 160.41	0.52
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	15 116 000.00	14 695 465.93	0.81
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 221 045.00	0.23
USD VISA INC 1.10000% 20-15.02.31	9 000 000.00	7 056 236.16	0.39
USD VMWARE INC 3.90000% 17-21.08.27	5 000 000.00	4 704 964.55	0.26
USD WALT DISNEY CO 2.00000% 19-01.09.29	11 000 000.00	9 312 391.00	0.51
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	8 661 000.00	8 046 477.79	0.44
Total USD		965 635 453.74	53.33

Total Notes, fixed rate **965 635 453.74** **53.33**

Notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	4 000 000.00	3 825 390.12	0.21
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	10 000 000.00	9 118 532.10	0.50
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 648 046.60	0.31
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	11 000 000.00	8 758 766.94	0.48
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	5 959 000.00	5 635 060.54	0.31
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	15 954 000.00	15 935 313.40	0.88
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	5 000 000.00	4 150 403.60	0.23
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	5 000 000.00	5 269 459.25	0.29
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	6 079 036.01	0.34
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	4 813 599.90	0.27
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	7 500 000.00	6 899 217.98	0.38
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 500 000.00	6 061 059.83	0.34
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	5 810 936.58	0.32
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	5 000 000.00	4 543 541.60	0.25
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	14 267 000.00	13 464 276.23	0.74
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	14 000 000.00	12 247 147.78	0.68
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	13 000 000.00	11 329 230.51	0.63
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	12 000 000.00	9 604 159.08	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25	6 000 000.00	5 701 972.80	0.32
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 319 200.00	0.18
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	5 000 000.00	3 670 025.50	0.20
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	7 000 000.00	5 114 886.00	0.28
Total USD		156 999 262.35	8.67
Total Notes, floating rate		156 999 262.35	8.67
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 422 929.10	0.30
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	14 197 701.54	0.78
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	14 261 557.65	0.79
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	9 218 422.30	0.51
USD BANK OF MONTREAL 1.25000% 21-15.09.26	18 000 000.00	15 788 082.06	0.87
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	6 000 000.00	5 180 692.08	0.29
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	6 000 000.00	4 897 290.18	0.27
USD JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26	5 000 000.00	4 445 632.50	0.24
USD JOHN DEERE CAPITAL CORP 1.70000% 22-11.01.27	6 000 000.00	5 376 326.82	0.30
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	24 093 142.25	1.33
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	8 800 000.00	7 091 214.68	0.39
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	12 000 000.00	11 043 614.40	0.61
USD TORONTO-DOMINION BANK/THE 4.45600% 22-08.06.32	10 000 000.00	9 565 615.40	0.53
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	4 500 000.00	4 914 092.16	0.27
Total USD		135 496 313.12	7.48
Total Medium term notes, fixed rate		135 496 313.12	7.48
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	3 399 000.00	3 157 311.53	0.18
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 413 459.48	0.19
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 096 789.28	0.28
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 468 106.90	0.14
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	10 000 000.00	9 125 894.50	0.50
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	10 000 000.00	7 610 396.10	0.42
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	4 000 000.00	3 815 593.88	0.21
Total USD		34 687 551.67	1.92
Total Medium term notes, floating rate		34 687 551.67	1.92
Bonds, fixed rate			
USD			
USD COMCAST CORP 3.15000% 17-15.02.28	7 000 000.00	6 515 791.24	0.36
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	9 825 094.11	0.54
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	7 962 000.00	7 650 682.53	0.42
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	9 749 766.40	0.54
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 466 665.80	0.52
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 299 344.93	0.18
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	3 000 000.00	2 586 904.71	0.14
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	6 805 096.20	0.38
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	2 623 799.31	0.15
Total USD		58 523 145.23	3.23
Total Bonds, fixed rate		58 523 145.23	3.23
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	8 500 000.00	8 085 625.00	0.45
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	9 394 604.90	0.52
Total USD		17 480 229.90	0.97
Total Bonds, floating rate		17 480 229.90	0.97
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	33 000 000.00	30 566 250.00	1.68
Total USD		30 566 250.00	1.68
Total Treasury notes, fixed rate		30 566 250.00	1.68
Total Transferable securities and money market instruments listed on an official stock exchange		1 399 388 206.01	77.28

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD AKER BP ASA-144A 3.75000% 20-15.01.30	4 000 000.00	3 544 943.56	0.20
USD ANTHEM INC 5.35000% 22-15.10.25	3 000 000.00	3 042 086.82	0.17
USD ANTHEM INC 5.50000% 22-15.10.32	4 850 000.00	5 006 414.29	0.28
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	8 000 000.00	5 834 853.04	0.32
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	9 000 000.00	7 669 440.00	0.42
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	500 000.00	401 050.00	0.02
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	10 679 240.00	0.59
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	16 000 000.00	14 881 242.72	0.82
USD BAXTER INTERNATIONAL INC 1.91500% 22-01.02.27	6 000 000.00	5 346 833.46	0.30
USD BROADCOM INC 4.11000% 20-15.09.28	5 311 000.00	4 962 470.03	0.28

UBS (Lux) Bond SICAV – USD Investment Grade 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 CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 504 736.66	0.19
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	6 586 283.69	0.36
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	8 250 000.00	7 803 640.34	0.43
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	5 000 000.00	4 818 928.95	0.27
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	11 250 000.00	11 463 613.43	0.63
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	8 000 000.00	7 645 127.04	0.42
USD EXELON CORP-144A 2.75000% 22-15.03.27	2 000 000.00	1 843 476.18	0.10
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	8 484 280.80	0.47
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 337 650.00	0.24
USD HCA INC-144A 3.12500% 22-15.03.27	3 000 000.00	2 728 841.28	0.15
USD HONEYWELL INTERNATIONAL INC 4.95000% 22-15.02.28	4 000 000.00	4 080 731.00	0.23
USD HONEYWELL INTERNATIONAL INC 5.00000% 22-15.02.33	7 000 000.00	7 204 587.88	0.40
USD INFOR INC-144A 1.45000% 20-15.07.23	3 000 000.00	2 912 704.95	0.16
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	3 225 000.00	3 224 185.01	0.18
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	5 000 000.00	4 402 029.75	0.24
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	3 500 000.00	2 884 161.07	0.16
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	2 955 363.26	0.16
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	12 500 000.00	11 078 397.00	0.61
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	13 500 000.00	11 472 948.81	0.63
USD NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	2 000 000.00	1 977 250.00	0.11
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	12 000 000.00	11 943 750.00	0.66
USD ONCOR ELECTRIC DELIVERY CO LLC-144A 4.55000% 22-15.09.32	2 000 000.00	1 969 498.54	0.11
USD PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	3 600 000.00	3 491 374.21	0.19
USD PENSKO TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	5 000 000.00	4 397 421.60	0.24
USD ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	11 000 000.00	9 084 239.34	0.50
USD SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	3 500 000.00	2 796 870.30	0.16
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	11 198 631.56	0.62
USD SIEMENS FINANCIERING/MAATSCH NV-144A 2.15000% 21-11.03.31	7 500 000.00	6 163 502.02	0.34
USD SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	9 419 824.90	0.52
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	6 000 000.00	5 394 136.50	0.30
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	2 764 312.50	0.15
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	9 000 000.00	8 379 226.80	0.46
USD UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	4 000 000.00	4 114 592.84	0.23
Total USD		253 894 892.13	14.02
Total Notes, fixed rate		253 894 892.13	14.02
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 650 000.00	3 026 425.57	0.17
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 000 000.00	4 588 635.55	0.25
USD ING GROEP NV 3.869%/VAR 22-28.03.26	2 800 000.00	2 689 744.71	0.15
Total USD		10 304 805.83	0.57
Total Notes, floating rate		10 304 805.83	0.57
Medium term notes, fixed rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	11 091 031.15	0.61
USD NBN CO LTD-144A 0.87500% 21-08.10.24	17 000 000.00	15 623 571.20	0.86
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	7 471 654.56	0.42
Total USD		34 186 256.91	1.89
Total Medium term notes, fixed rate		34 186 256.91	1.89
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 360 619.20	0.13
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	9 570 000.00	7 819 111.08	0.43
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	9 130 886.08	0.51
Total USD		19 310 616.36	1.07
Total Medium term notes, floating rate		19 310 616.36	1.07
Bonds, fixed rate			
USD			
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	5 000 000.00	4 623 014.60	0.25
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	9 039 753.02	0.50
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 126 501.05	0.28
Total USD		18 789 268.67	1.03
Total Bonds, fixed rate		18 789 268.67	1.03
Total Transferable securities and money market instruments traded on another regulated market		336 485 839.90	18.58
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	7 000 000.00	7 050 941.87	0.39
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	10 000 000.00	9 112 828.20	0.50
USD MAGALLANES INC-144A 4.27900% 22-15.03.32	10 000 000.00	8 489 991.50	0.47
Total USD		24 653 761.57	1.36
Total Notes, fixed rate		24 653 761.57	1.36
Total Recently issued transferable securities and money market instruments		24 653 761.57	1.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	410.00	4 163 119.50	0.23
Total Luxembourg		4 163 119.50	0.23
Total Investment funds, open end		4 163 119.50	0.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 163 119.50	0.23
Total investments in securities		1 764 690 926.98	97.45

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 22.03.23	-125.00	-58 671.88	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.23	-193.00	-123 640.63	-0.01
Total Financial Futures on bonds		-182 312.51	-0.01
Total Derivative instruments listed on an official stock exchange		-182 312.51	-0.01
Total Derivative instruments		-182 312.51	-0.01

Forward Foreign Exchange contracts

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

EUR 32 038 200.00	USD 33 556 025.74	12.1.2023	-448 981.63	-0.02
CHF 229 534 800.00	USD 245 829 616.10	12.1.2023	-3 550 404.73	-0.20
CHF 4 036 400.00	USD 4 255 324.08	12.1.2023	5 188.09	0.00
USD 367 687.80	EUR 352 000.00	12.1.2023	3 944.53	0.00
Total Forward Foreign Exchange contracts			-3 990 253.74	-0.22

Cash at banks, deposits on demand and deposit accounts and other liquid assets	38 950 272.50	2.15
Bank overdraft and other short-term liabilities	-9.33	0.00
Other assets and liabilities	11 368 669.07	0.63
Total net assets	1 810 837 292.97	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

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

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

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

Options are included in the investments in securities.

f) Fair Value pricing principle

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

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

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 30 November 2022 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2022:

Exchange rates		
USD 1 =	CNY	7.142950
USD 1 =	EUR	0.971204

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 2022 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Global Inflation-linked (USD), UBS (Lux) Bond SICAV – Global Short Term Flexible (USD), UBS (Lux) Bond SICAV – USD Corporates (USD), UBS (Lux) Bond SICAV – USD High Yield (USD) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	18 014 621.00
Total	18 014 621.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 691 616.85
Total	1 691 616.85

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	703 009.60
Total	703 009.60

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	6 355 790.00
Total	6 355 790.00

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	18 658 080.00
UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	3 871 780.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	10 545 144.00
Total	33 075 004.00

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	2 221 200.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 340 112.05
Total	3 561 312.05

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	2 468 000.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 406 019.20
Total	3 874 019.20

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	2 613 451.50
UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	913 855.50
Total	3 527 307.00

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	3 000 629.50
Total	3 000 629.50

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	Amount in USD
UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	4 163 119.50
Total	4 163 119.50

The total amount of cross subfund investments amounts to 77 966 428.70 USD. Accordingly, the adjusted combined net assets at the end of the period are 16 217 785 417.98 USD.

Note 2 – Flat fee

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

UBS (Lux) Bond SICAV – 2023 (USD)

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

UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.550%
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "N" in their name	1.000%
Share classes with "P" in their name	0.790%
Share classes with "Q" in their name	0.550%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – 2025 I (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.250%	0.280%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.280%	0.310%
Share classes with "I-A3" in their name	0.250%	0.280%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.350%	0.380%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.550%	0.600%
Share classes with "P" in their name	0.450%	0.500%
Share classes with "Q" in their name	0.350%	0.400%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.270%	0.300%
Share classes with "I-A1" in their name	0.320%	0.350%
Share classes with "I-A2" in their name	0.300%	0.330%
Share classes with "I-A3" in their name	0.270%	0.300%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.370%	0.400%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.570%	0.620%
Share classes with "P" in their name	0.470%	0.520%
Share classes with "Q" in their name	0.370%	0.420%
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 "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180% ¹	0.180% ²
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.180% / Eff 0.160%

² Max 0.180% / Eff 0.160%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.440%	0.470%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.450%	0.480%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.800%	0.850%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.450%	0.480%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	0.800%	0.850%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.280%	0.310%
Share classes with "I-A1" in their name	0.410%	0.440%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.280%	0.310%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.530%	0.580%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Bond SICAV
– Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.180%	0.210%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.240%	0.270%
Share classes with "I-A3" in their name	0.180%	0.210%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.800%	0.850%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.300%	0.350%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

¹ Max 0.530% / Eff 0.290%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290%	0.320%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.310%	0.340%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

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

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

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

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

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

- 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 Swing Pricing 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);

- l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

All taxes levied on the income and assets of the Company, particularly the 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.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

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

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

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced 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 Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 30 November 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	8 455 398.46 USD	35 038 319.07 USD
– Asian Investment Grade Bonds Sustainable (USD)	11 918 718.75 USD	4 263 150.35 USD
– Emerging Economies Corporates (USD)	18 604 757.90 USD	13 607 406.25 USD
– Emerging Economies Local Currency Bond (USD)	- USD	10 649 406.25 USD
– Floating Rate Income (USD)	- USD	24 789 598.58 USD
– Global Corporates (USD)	131 560 879.51 USD	17 036 118.77 USD
– Global Dynamic (USD)	82 849 117.79 USD	1 027 142 273.95 USD
– Global Inflation-linked (USD)	45 597 718.92 USD	93 420 873.70 USD
– Global Short Term Flexible (USD)	78 131 064.24 USD	119 201 795.98 USD
– Multi Income (USD)	4 780 718.77 USD	358 968.75 USD
– Short Term USD Corporates Sustainable (USD)	102 679 688.00 USD	10 857 031.30 USD
– USD Corporates (USD)	5 428 515.65 USD	9 164 234.39 USD
– USD Investment Grade Corporates Sustainable (USD)	- USD	35 141 570.41 USD

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

b) Options

UBS (Lux) Bond SICAV	Options on other swaps classic-styled (sold)
– Floating Rate Income (USD)	568 800.00 USD
– Multi Income (USD)	2 600.00 USD
– Short Duration High Yield Sustainable (USD)	957 000.00 USD
– USD High Yield (USD)	2 544 000.00 USD

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Asian High Yield (USD)	101 333.13 USD	- USD
– Global Dynamic (USD)	8 807 384.25 USD	8 750 000.00 USD
– Global Inflation-linked (USD)	- USD	2 910 025.16 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	48 332 154.06 USD
– Floating Rate Income (USD)	56 699 100.00 USD	4 200 000.00 USD
– Global Dynamic (USD)	451 569 341.45 USD	683 524 154.69 USD
– Global Inflation-linked (USD)	59 122 924.13 USD	63 777 940.67 USD
– Global Short Term Flexible (USD)	37 791 205.71 USD	81 942 636.61 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	5 474 453.59 USD
– Multi Income (USD)	- USD	1 017 824.55 USD
– Short Duration High Yield Sustainable (USD)	- USD	20 642 386.47 USD
– USD High Yield (USD)	- USD	22 992 705.09 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2022 until 30 November 2022, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.56%
– 2023 (USD) I-B-dist	0.14%
– 2023 (USD) K-1-acc	0.66%
– 2023 (USD) K-1-dist	0.66%
– 2023 (USD) K-1-qdist	0.66%
– 2023 (USD) P-acc	0.91%
– 2023 (USD) P-dist	0.91%
– 2023 (USD) P-qdist	0.91%
– 2023 (USD) (HKD) P-qdist	0.91%
– 2023 (USD) Q-acc	0.66%
– 2023 (USD) Q-dist	0.66%
– 2023 (USD) Q-UKdist-qdist	0.66%
– 2024 (USD) K-1-acc	0.61%
– 2024 (USD) K-1-dist	0.61%
– 2024 (USD) K-1-qdist	0.61%
– 2024 (USD) P-acc	0.85%
– 2024 (USD) P-dist	0.85%
– 2024 (USD) P-qdist	0.85%
– 2024 (USD) (HKD) P-qdist	0.85%
– 2024 (USD) Q-acc	0.61%
– 2024 (USD) Q-dist	0.61%
– 2024 (USD) Q-qdist	0.61%
– 2024 (USD) Q-UKdist-qdist	0.61%
– 2025 I (EUR) K-1-acc	0.41%
– 2025 I (EUR) K-1-dist	0.41%
– 2025 I (EUR) K-B-acc	0.13%
– 2025 I (EUR) P-acc	0.51%
– 2025 I (EUR) P-dist	0.51%
– 2025 I (EUR) Q-acc	0.41%
– 2025 I (EUR) Q-dist	0.41%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- 2025 I (USD) K-1-acc	0.44%
- 2025 I (USD) P-acc	0.54%
- 2025 I (USD) P-dist	0.54%
- 2025 I (USD) Q-acc	0.44%
- 2025 I (USD) Q-dist	0.44%
- Asian High Yield (USD) F-acc	0.54%
- Asian High Yield (USD) F-dist	0.54%
- Asian High Yield (USD) I-A1-acc	0.70%
- Asian High Yield (USD) I-A3-acc	0.53%
- Asian High Yield (USD) (EUR hedged) I-A3-acc	0.57%
- Asian High Yield (USD) (GBP hedged) I-A3-acc	0.57%
- Asian High Yield (USD) (GBP hedged) I-A3-dist	0.57%
- Asian High Yield (USD) I-B-acc	0.14%
- Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%
- Asian High Yield (USD) (CHF hedged) I-X-acc	0.02%
- Asian High Yield (USD) I-X-dist	0.02%
- Asian High Yield (USD) K-1-acc	0.96%
- Asian High Yield (USD) K-1-mdist	0.93%
- Asian High Yield (USD) K-B-mdist	0.17%
- Asian High Yield (USD) (EUR hedged) K-B-mdist	0.17%
- Asian High Yield (USD) K-X-acc	0.06%
- Asian High Yield (USD) P-acc	1.45%
- Asian High Yield (USD) (CHF hedged) P-acc	1.50%
- Asian High Yield (USD) (EUR hedged) P-acc	1.50%
- Asian High Yield (USD) P-dist	1.46%
- Asian High Yield (USD) P-mdist	1.45%
- Asian High Yield (USD) (AUD hedged) P-mdist	1.51%
- Asian High Yield (USD) (HKD) P-mdist	1.45%
- Asian High Yield (USD) (SGD hedged) P-mdist	1.50%
- Asian High Yield (USD) Q-acc	0.85%
- Asian High Yield (USD) (CHF hedged) Q-acc	0.90%
- Asian High Yield (USD) (EUR hedged) Q-acc	0.90%
- Asian High Yield (USD) (GBP hedged) Q-acc	0.90%
- Asian High Yield (USD) Q-dist	0.85%
- Asian High Yield (USD) (EUR hedged) Q-dist	0.90%
- Asian High Yield (USD) (GBP hedged) Q-dist	0.91%
- Asian High Yield (USD) Q-mdist	0.85%
- Asian High Yield (USD) (SGD hedged) Q-mdist	0.90%
- Asian High Yield (USD) U-X-acc	0.02%
- Asian Investment Grade Bonds Sustainable (USD) I-B-acc	0.10%
- Asian Investment Grade Bonds Sustainable (USD) U-X-acc	0.03%
- China Fixed Income (RMB) (EUR) I-A1-acc	0.67%
- China Fixed Income (RMB) (USD) I-A1-acc	0.67%
- China Fixed Income (RMB) I-A2-acc	0.63%
- China Fixed Income (RMB) (EUR hedged) I-A2-acc	0.65%
- China Fixed Income (RMB) (USD hedged) I-A2-acc	0.66%
- China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.60%
- China Fixed Income (RMB) (EUR) I-A3-acc	0.58%
- China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.60%
- China Fixed Income (RMB) (USD) I-A3-acc	0.58%
- China Fixed Income (RMB) (GBP) I-A3-dist	0.58%
- China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.61%
- China Fixed Income (RMB) (USD) I-A3-dist	0.58%
- China Fixed Income (RMB) (USD hedged) I-A3-dist	0.61%
- China Fixed Income (RMB) (EUR) I-A3-qdist	0.58%
- China Fixed Income (RMB) I-B-acc	0.20%
- China Fixed Income (RMB) (GBP hedged) I-B-acc	0.19%
- China Fixed Income (RMB) (USD) I-B-acc	0.20%
- China Fixed Income (RMB) (EUR) I-B-dist	0.21%
- China Fixed Income (RMB) (JPY) I-B-mdist	0.19%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- China Fixed Income (RMB) (CHF hedged) I-X-acc	0.03%
- China Fixed Income (RMB) (USD hedged) I-X-acc	0.02%
- China Fixed Income (RMB) (USD) K-X-acc	0.06%
- China Fixed Income (RMB) P-acc	1.23%
- China Fixed Income (RMB) (EUR) P-acc	1.22%
- China Fixed Income (RMB) (EUR hedged) P-acc	1.27%
- China Fixed Income (RMB) (USD) P-acc	1.20%
- China Fixed Income (RMB) Q-acc	0.81%
- China Fixed Income (RMB) (EUR) Q-acc	0.81%
- China Fixed Income (RMB) (EUR hedged) Q-acc	0.87%
- China Fixed Income (RMB) (GBP hedged) Q-acc	0.87%
- China Fixed Income (RMB) (USD) Q-acc	0.80%
- China Fixed Income (RMB) QL-acc	0.72%
- China Fixed Income (RMB) (EUR) QL-acc	0.73%
- China Fixed Income (RMB) (USD) QL-acc	0.74%
- China Fixed Income (RMB) (GBP) Q-dist	0.82%
- China Fixed Income (RMB) U-X-UKdist-mdist	0.03%
- China Fixed Income (RMB) (USD) U-X-acc	0.02%
- China Fixed Income (RMB) (USD hedged) U-X-acc	0.02%
- China High Yield (USD) I-A3-acc	0.54%
- China High Yield (USD) (EUR) I-A3-acc	0.54%
- China High Yield (USD) I-B-acc	0.14%
- China High Yield (USD) I-X-acc	0.02%
- China High Yield (USD) P-acc	1.47%
- China High Yield (USD) Q-acc	0.83%
- China High Yield (USD) U-X-acc	0.02%
- Convert Global (EUR) F-acc	0.57%
- Convert Global (EUR) (CHF hedged) F-acc	0.60%
- Convert Global (EUR) (USD hedged) F-acc	0.60%
- Convert Global (EUR) I-A1-acc	0.77%
- Convert Global (EUR) (CHF hedged) I-A1-acc	0.80%
- Convert Global (EUR) (USD hedged) I-A1-dist	0.80%
- Convert Global (EUR) I-A2-acc	0.67%
- Convert Global (EUR) I-A2-dist	0.67%
- Convert Global (EUR) (CHF hedged) I-A2-dist	0.70%
- Convert Global (EUR) I-A3-acc	0.57%
- Convert Global (EUR) (CHF hedged) I-A3-acc	0.60%
- Convert Global (EUR) (USD hedged) I-A3-acc	0.60%
- Convert Global (EUR) I-A3-dist	0.57%
- Convert Global (EUR) (CHF hedged) I-A3-dist	0.60%
- 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	0.06%
- Convert Global (EUR) P-acc	1.86%
- Convert Global (EUR) (CHF hedged) P-acc	1.91%
- Convert Global (EUR) (USD hedged) P-acc	1.91%
- Convert Global (EUR) P-dist	1.86%
- Convert Global (EUR) Q-acc	0.96%
- Convert Global (EUR) (CHF hedged) Q-acc	1.01%
- Convert Global (EUR) (USD hedged) Q-acc	1.01%
- Convert Global (EUR) Q-dist	0.95%
- Emerging Economies Corporates (USD) F-acc	0.68%
- Emerging Economies Corporates (USD) I-B-acc	0.14%
- Emerging Economies Corporates (USD) I-X-acc	0.03%
- Emerging Economies Corporates (USD) I-X-dist	0.03%
- Emerging Economies Corporates (USD) K-B-mdist	0.18%
- Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.18%
- Emerging Economies Corporates (USD) K-X-acc	0.06%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.91%
– Emerging Economies Corporates (USD) P-acc	1.86%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.92%
– Emerging Economies Corporates (USD) P-dist	1.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.91%
– Emerging Economies Corporates (USD) Q-acc	1.04%
– Emerging Economies Corporates (USD) Q-dist	1.04%
– Emerging Economies Corporates (USD) U-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.67%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.16%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.05%
– Emerging Economies Local Currency Bond (USD) P-acc	1.58%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.63%
– Emerging Economies Local Currency Bond (USD) P-dist	1.58%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.63%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.88%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.93%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.93%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.05%
– EUR Corporates Sustainable (EUR) P-acc	1.20%
– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.24%
– EUR Corporates Sustainable (EUR) Q-acc	0.66%
– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.71%
– EUR Corporates Sustainable (EUR) U-X-acc	0.02%
– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.02%
– Fixed Maturity Series 1 (USD) P-qdist	0.68%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.68%
– Floating Rate Income (USD) F-acc	0.57%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.59%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.59%
– Floating Rate Income (USD) I-X-acc	0.03%
– Floating Rate Income (USD) K-B-acc	0.14%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.09%
– Floating Rate Income (USD) P-acc	1.38%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.43%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.43%
– Floating Rate Income (USD) P-dist	1.39%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.43%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.43%
– Floating Rate Income (USD) P-mdist	1.38%
– Floating Rate Income (USD) (HKD) P-mdist	1.38%
– Floating Rate Income (USD) Q-acc	0.83%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.88%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.88%
– Floating Rate Income (USD) Q-dist	0.83%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.88%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.88%
– Floating Rate Income (USD) Q-mdist	0.83%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.04%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.50%
– Global Corporates (USD) I-B-acc	0.09%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Global Corporates (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) I-X-UKdist	0.02%
– Global Corporates (USD) P-acc	0.86%
– Global Corporates (USD) (EUR hedged) P-acc	0.89%
– Global Corporates (USD) (EUR hedged) Q-acc	0.60%
– Global Corporates (USD) U-X-dist	0.02%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A3-acc	0.57%
– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.60%
– Global Dynamic (USD) I-B-acc	0.09%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.02%
– Global Dynamic (USD) K-B-acc	0.13%
– Global Dynamic (USD) K-X-acc	0.06%
– Global Dynamic (USD) K-X-dist	0.06%
– Global Dynamic (USD) P-4%-mdist	1.46%
– Global Dynamic (USD) P-acc	1.46%
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.51%
– Global Dynamic (USD) (EUR hedged) P-dist	1.51%
– Global Dynamic (USD) Q-4%-mdist	0.86%
– Global Dynamic (USD) Q-acc	0.86%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%
– Global Dynamic (USD) Q-dist	0.86%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.58%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.59%
– Global Inflation-linked (USD) I-A3-acc	0.45%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.49%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.48%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.10%
– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.09%
– Global Inflation-linked (USD) P-acc	0.98%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.02%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.02%
– Global Inflation-linked (USD) Q-acc	0.58%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.62%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.62%
– Global SDG Corporates Sustainable (USD) I-X-acc	0.02%
– Global SDG Corporates Sustainable (USD) P-acc	0.96%
– Global SDG Corporates Sustainable (USD) Q-acc	0.60%
– Global SDG Corporates Sustainable (USD) U-X-acc	0.02%
– Global Short Term Flexible (USD) I-A1-acc	0.41%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.43%
– Global Short Term Flexible (USD) (GBP hedged) I-A1-acc	0.43%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.41%
– Global Short Term Flexible (USD) I-A3-acc	0.33%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.33%
– Global Short Term Flexible (USD) I-X-acc	0.03%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.04%
– Global Short Term Flexible (USD) I-X-UKdist	0.03%
– Global Short Term Flexible (USD) P-acc	0.89%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.95%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.94%
– Global Short Term Flexible (USD) P-dist	0.89%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.94%
– Global Short Term Flexible (USD) Q-acc	0.56%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) Q-dist	0.56%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.61%
– Green Social Sustainable Bonds (EUR) P-acc	0.64%
– Green Social Sustainable Bonds (EUR) Q-acc	0.34%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Multi Income (USD) P-mdist	1.45%
– Multi Income (USD) U-X-acc	0.05%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.62%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.65%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.57%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.59%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist	0.31%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.08%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.02%
– Short Duration High Yield Sustainable (USD) K-B-mdist	0.12%
– Short Duration High Yield Sustainable (USD) K-X-acc	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.86%
– Short Duration High Yield Sustainable (USD) P-acc	1.32%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) P-mdist	1.32%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.36%
– Short Duration High Yield Sustainable (USD) Q-acc	0.78%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) Q-dist	0.78%
– Short Duration High Yield Sustainable (USD) Q-mdist	0.78%
– Short Duration High Yield Sustainable (USD) U-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) F-acc	0.31%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) I-A1-acc	0.45%
– Short Term EUR Corporates Sustainable (EUR) I-A3-acc	0.31%
– Short Term EUR Corporates Sustainable (EUR) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) K-B-acc	0.13%
– Short Term EUR Corporates Sustainable (EUR) P-acc	0.87%
– Short Term EUR Corporates Sustainable (EUR) Q-acc	0.51%
– Short Term USD Corporates Sustainable (USD) F-acc	0.31%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-A1-acc	0.45%
– Short Term USD Corporates Sustainable (USD) I-A2-acc	0.40%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-A3-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-B-acc	0.09%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-B-acc	0.08%
– Short Term USD Corporates Sustainable (USD) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) K-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) K-B-mdist	0.12%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates Sustainable (USD) P-acc	0.87%
– Short Term USD Corporates Sustainable (USD) Q-acc	0.51%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.38%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) P-acc	1.20%
– USD Corporates (USD) (CHF hedged) P-acc	1.25%
– USD Corporates (USD) P-mdist	1.19%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– USD Corporates (USD) (EUR hedged) Q-acc	0.71%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-B-acc	0.09%
– 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	1.37%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.76%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.83%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates Sustainable (USD) F-acc	0.38%
– USD Investment Grade Corporates Sustainable (USD) I-A1-acc	0.49%
– USD Investment Grade Corporates Sustainable (USD) I-A3-acc	0.36%
– USD Investment Grade Corporates Sustainable (USD) I-B-acc	0.10%
– USD Investment Grade Corporates Sustainable (USD) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) (CHF hedged) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) (EUR 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, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Subsequent event

The subfund UBS (Lux) Bond SICAV – Multi Income (USD) was liquidated as at 13 December 2022.

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

The Luxembourg District Court is the place of performance for all legal disputes between the 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 English 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 11 – 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 2022*		Collateral Breakdown (Weight in %) as of 30 November 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2023 (USD)	75 454 874.05 USD	80 103 403.33 USD	63.72	36.28	0.00
– 2024 (USD)	80 611 889.56 USD	85 578 125.79 USD	63.72	36.28	0.00
– 2025 I (EUR)	42 922 712.27 EUR	45 567 040.92 EUR	63.72	36.28	0.00
– 2025 I (USD)	20 609 246.65 USD	21 878 915.28 USD	63.72	36.28	0.00
– Asian High Yield (USD)	170 817 783.75 USD	181 341 311.62 USD	63.72	36.28	0.00
– Asian Investment Grade Bonds Sustainable (USD)	18 644 858.75 USD	19 793 507.83 USD	63.72	36.28	0.00
– China High Yield (USD)	16 140 861.00 USD	17 135 246.92 USD	63.72	36.28	0.00
– Emerging Economies Corporates (USD)	57 489 689.69 USD	61 031 442.42 USD	63.72	36.28	0.00
– Emerging Economies Local Currency Bond (USD)	2 799 111.35 USD	2 971 555.49 USD	63.72	36.28	0.00
– EUR Corporates Sustainable (EUR)	183 096 419.78 EUR	194 376 394.45 EUR	63.72	36.28	0.00
– Fixed Maturity Series 1 (USD)	1 868 528.54 USD	1 983 642.50 USD	63.72	36.28	0.00
– Floating Rate Income (USD)	29 110 158.61 USD	30 903 540.76 USD	63.72	36.28	0.00
– Global Corporates (USD)	59 341 424.81 USD	62 997 256.92 USD	63.72	36.28	0.00
– Global Dynamic (USD)	210 459 372.54 USD	223 425 089.71 USD	63.72	36.28	0.00
– Global Inflation-linked (USD)	43 378 217.14 USD	46 050 607.95 USD	63.72	36.28	0.00
– Global Short Term Flexible (USD)	56 103 341.27 USD	59 559 685.58 USD	63.72	36.28	0.00
– Green Social Sustainable Bonds (EUR)	213 276 977.99 EUR	226 416 278.66 EUR	63.72	36.28	0.00
– Multi Income (USD)	141 479.45 USD	150 195.54 USD	63.72	36.28	0.00
– Short Duration High Yield Sustainable (USD)	23 518 758.18 USD	24 967 672.34 USD	63.72	36.28	0.00
– Short Term EUR Corporates Sustainable (EUR)	78 820 077.39 EUR	83 675 925.90 EUR	63.72	36.28	0.00
– Short Term USD Corporates Sustainable (USD)	35 483 078.43 USD	37 669 075.44 USD	63.72	36.28	0.00
– USD Corporates (USD)	6 595 796.51 USD	7 002 142.07 USD	63.72	36.28	0.00
– USD High Yield (USD)	18 095 653.17 USD	19 210 467.49 USD	63.72	36.28	0.00
– USD Investment Grade Corporates Sustainable (USD)	10 575 707.57 USD	11 227 242.51 USD	63.72	36.28	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2022.

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Securities Lending revenues	580 881.65	268 370.50	122 485.28	67 116.02	1 113 222.20
Securities Lending cost*					
UBS Switzerland AG	174 264.50 USD	80 511.15 USD	36 745.58 EUR	20 134.81 USD	333 966.66 USD
UBS Europe SE, Luxembourg Branch	58 088.16 USD	26 837.05 USD	12 248.53 EUR	6 711.60 USD	111 322.22 USD
Net Securities Lending revenues	348 528.99 USD	161 022.30 USD	73 491.17 EUR	40 269.61 USD	667 933.32 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
Securities Lending revenues	67 877.53	182 439.58	14 513.50	409 391.98	31 948.30
Securities Lending cost*					
UBS Switzerland AG	20 363.26 USD	54 731.87 USD	4 354.05 USD	122 817.59 EUR	9 584.49 USD
UBS Europe SE, Luxembourg Branch	6 787.75 USD	18 243.96 USD	1 451.35 USD	40 939.20 EUR	3 194.83 USD
Net Securities Lending revenues	40 726.52 USD	109 463.75 USD	8 708.10 USD	245 635.19 EUR	19 168.98 USD

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Securities Lending revenues	197 666.88	107 203.15	328 103.85	48 485.98	63 082.72
Securities Lending cost*					
UBS Switzerland AG	59 300.06 USD	32 160.95 USD	98 431.16 USD	14 545.79 USD	18 924.82 USD
UBS Europe SE, Luxembourg Branch	19 766.69 USD	10 720.31 USD	32 810.38 USD	4 848.60 USD	6 308.27 USD
Net Securities Lending revenues	118 600.13 USD	64 321.89 USD	196 862.31 USD	29 091.59 USD	37 849.63 USD

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Securities Lending revenues	331 336.88	2 231.62	25 958.25	87 390.72	218 998.28
Securities Lending cost*					
UBS Switzerland AG	99 401.06 EUR	669.49 USD	7 787.48 USD	26 217.22 EUR	65 699.48 USD
UBS Europe SE, Luxembourg Branch	33 133.69 EUR	223.16 USD	2 595.82 USD	8 739.07 EUR	21 899.83 USD
Net Securities Lending revenues	198 802.13 EUR	1 338.97 USD	15 574.95 USD	52 434.43 EUR	131 398.97 USD

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Securities Lending revenues	6 510.38	75 499.80	20 217.03
Securities Lending cost*			
UBS Switzerland AG	1 953.11 USD	22 649.94 USD	6 065.11 USD
UBS Europe SE, Luxembourg Branch	651.04 USD	7 549.98 USD	2 021.70 USD
Net Securities Lending revenues	3 906.23 USD	45 299.88 USD	12 130.22 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – 2023 (USD) (in %)	UBS (Lux) Bond SICAV – 2024 (USD) (in %)	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)
By Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	550 494 924.87 USD	388 057 679.49 USD	422 214 671.48 EUR	169 583 427.50 USD	1 168 162 188.85 USD
Average Securities Lent (2)	99 041 946.24 USD	87 778 240.22 USD	51 597 078.60 EUR	23 781 723.70 USD	165 559 410.50 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	17.99%	22.62%	12.22%	14.02%	14.17%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – China High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)
By Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	119 515 903.76 USD	108 721 715.69 USD	212 552 311.89 USD	271 970 005.56 USD	749 535 194.91 EUR
Average Securities Lent (2)	18 670 306.21 USD	638 298.51 USD	61 525 987.20 USD	4 449 966.25 USD	211 402 897.18 EUR
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	15.62%	0.59%	28.95%	1.64%	28.20%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) (in %)	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)
By Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	60 585 366.83 USD	155 925 776.15 USD	552 989 492.54 USD	1 139 331 227.73 USD	236 109 995.90 USD
Average Securities Lent (2)	1 771 854.54 USD	26 326 516.80 USD	56 214 413.84 USD	193 169 080.10 USD	44 034 496.76 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	2.92%	16.88%	10.17%	16.95%	18.65%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)	UBS (Lux) Bond SICAV – Multi Income (USD) (in %)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) (in %)
By Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	269 055 566.58 USD	860 464 386.93 EUR	16 477 843.03 USD	621 067 415.99 USD	370 061 156.23 EUR
Average Securities Lent (2)	48 105 123.52 USD	251 508 663.39 EUR	469 377.55 USD	12 742 940.23 USD	86 185 918.78 EUR
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	17.88%	29.23%	2.85%	2.05%	23.29%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) (in %)
By Country:				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	683 914 916.55 USD	202 728 426.94 USD	552 801 350.26 USD	1 725 263 685.97 USD
Average Securities Lent (2)	35 162 356.00 USD	5 337 286.77 USD	15 757 784.13 USD	13 738 887.17 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	5.14%	2.63%	2.85%	0.80%

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 2022.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	15.54%	15.87%
– 2024 (USD)	21.94%	22.54%
– 2025 I (EUR)	10.49%	10.68%
– 2025 I (USD)	12.56%	12.74%
– Asian High Yield (USD)	17.20%	18.56%
– Asian Investment Grade Bonds Sustainable (USD)	17.44%	18.47%
– China High Yield (USD)	15.48%	18.39%
– Emerging Economies Corporates (USD)	27.06%	28.80%
– Emerging Economies Local Currency Bond (USD)	1.02%	1.11%
– EUR Corporates Sustainable (EUR)	28.62%	29.06%
– Fixed Maturity Series 1 (USD)	3.25%	3.36%
– Floating Rate Income (USD)	19.11%	19.84%
– Global Corporates (USD)	10.95%	11.77%
– Global Dynamic (USD)	17.90%	18.59%
– Global Inflation-linked (USD)	19.58%	20.14%
– Global Short Term Flexible (USD)	20.96%	21.91%
– Green Social Sustainable Bonds (EUR)	25.30%	27.38%
– Multi Income (USD)	0.85%	0.95%
– Short Duration High Yield Sustainable (USD)	3.89%	4.11%
– Short Term EUR Corporates Sustainable (EUR)	20.51%	20.99%
– Short Term USD Corporates Sustainable (USD)	5.33%	5.70%
– USD Corporates (USD)	3.39%	3.52%
– USD High Yield (USD)	3.63%	3.75%
– USD Investment Grade Corporates Sustainable (USD)	0.58%	0.61%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
French Republic	10 327 805.65	11 033 666.66	5 875 000.60	2 820 868.72	23 380 502.51
United States	9 192 288.46	9 820 541.76	5 229 058.53	2 510 721.04	20 809 872.94
Roche Holding AG	3 353 181.83	3 582 357.36	1 907 466.69	915 865.97	7 591 068.12
Japan Government Ten	3 301 516.28	3 527 160.69	1 878 076.60	901 754.38	7 474 105.55
Microsoft Corp	2 899 764.98	3 097 951.42	1 649 539.27	792 022.68	6 564 604.79
Amazon.Com Inc	1 763 513.07	1 884 041.59	1 003 179.25	481 674.33	3 992 311.94
Nestle SA	1 527 104.77	1 631 475.80	868 697.74	417 103.32	3 457 121.30
National Bank of Canada	1 122 697.77	1 199 429.33	638 649.71	306 646.26	2 541 608.44
ABB Ltd	1 091 196.36	1 165 774.93	620 730.05	298 042.18	2 470 294.29
Novartis AG	1 019 257.99	1 088 919.89	579 807.71	278 393.41	2 307 437.31

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
French Republic	2 551 995.22	2 209 263.19	7 868 840.14	383 125.39	25 061 127.76
United States	2 271 409.53	1 966 360.05	7 003 680.25	341 001.68	22 305 717.52
Roche Holding AG	828 569.42	717 292.85	2 554 816.84	124 391.29	8 136 725.37
Japan Government Ten	815 802.89	706 240.86	2 515 452.43	122 474.68	8 011 355.36
Microsoft Corp	716 530.37	620 300.60	2 209 354.81	107 571.12	7 036 478.33
Amazon.Com Inc	435 763.13	377 240.30	1 343 635.13	65 420.15	4 279 285.25
Nestle SA	377 346.77	326 669.23	1 163 513.69	56 650.23	3 705 624.31
National Bank of Canada	277 418.01	240 160.88	855 392.67	41 648.15	2 724 303.03
ABB Ltd	269 634.03	233 422.28	831 391.49	40 479.56	2 647 862.71
Novartis AG	251 858.10	218 033.65	776 581.06	37 810.90	2 473 299.33

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
French Republic	255 752.86	3 984 422.00	8 122 294.42	28 806 402.82	5 937 347.34
United States	227 633.45	3 546 344.46	7 229 267.84	25 639 208.67	5 284 550.40
Roche Holding AG	83 036.60	1 293 642.80	2 637 107.14	9 352 723.10	1 927 709.13
Japan Government Ten	81 757.18	1 273 710.46	2 596 474.81	9 208 617.10	1 898 007.14
Microsoft Corp	71 808.40	1 118 716.58	2 280 517.83	8 088 049.00	1 667 044.53
Amazon.Com Inc	43 670.80	680 355.59	1 386 913.43	4 918 805.57	1 013 825.20
Nestle SA	37 816.49	589 150.30	1 200 990.31	4 259 413.53	877 916.54
National Bank of Canada	27 801.95	433 131.86	882 944.76	3 131 438.11	645 427.19
ABB Ltd	27 021.87	420 978.76	858 170.50	3 043 574.12	627 317.36
Novartis AG	25 240.42	393 225.25	801 594.63	2 842 923.01	585 960.75

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
French Republic	7 679 085.18	29 192 059.57	19 364.85	3 219 105.02	10 788 414.28
United States	6 834 788.38	25 982 463.40	17 235.73	2 865 172.22	9 602 254.28
Roche Holding AG	2 493 208.12	9 477 936.27	6 287.29	1 045 163.40	3 502 730.00
Japan Government Ten	2 454 792.97	9 331 900.99	6 190.41	1 029 059.61	3 448 760.22
Microsoft Corp	2 156 076.81	8 196 330.86	5 437.12	903 836.53	3 029 091.27
Amazon.Com Inc	1 311 233.73	4 984 657.96	3 306.62	549 674.73	1 842 163.79
Nestle SA	1 135 455.87	4 316 438.06	2 863.35	475 987.91	1 595 211.94
National Bank of Canada	834 765.11	3 173 361.44	2 105.08	349 937.07	1 172 768.84
ABB Ltd	811 342.71	3 084 321.13	2 046.02	340 118.30	1 139 862.50
Novartis AG	757 854.01	2 880 983.74	1 911.13	317 695.61	1 064 715.77

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
French Republic	4 856 708.63	902 792.63	2 476 823.29	1 447 538.73
United States	4 322 725.29	803 532.77	2 204 502.57	1 288 385.35
Roche Holding AG	1 576 852.59	293 114.33	804 162.97	469 979.85
Japan Government Ten	1 552 556.58	288 598.05	791 772.49	462 738.44
Microsoft Corp	1 363 630.77	253 479.45	695 424.15	406 429.23
Amazon.Com Inc	829 301.93	154 155.36	422 927.23	247 172.88
Nestle SA	718 129.60	133 490.02	366 231.59	214 038.04
National Bank of Canada	527 954.93	98 139.27	269 246.35	157 356.61
ABB Ltd	513 141.22	95 385.61	261 691.66	152 941.39
Novartis AG	479 311.80	89 097.20	244 439.33	142 858.56

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 “Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	336 612.64	359 618.67	191 483.03	91 940.16	762 037.26
1 month to 3 months	323 241.47	345 333.63	183 876.80	88 288.04	731 767.06
3 months to 1 year	3 648 222.33	3 897 562.61	2 075 301.29	996 451.39	8 258 992.69
Above 1 year	24 749 731.79	26 441 269.31	14 078 952.88	6 759 978.51	56 029 439.93
Unlimited	51 045 595.10	54 534 341.57	29 037 426.92	13 942 257.18	115 559 074.68

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	83 176.80	72 006.19	256 467.94	12 487.15	816 813.64
1 month to 3 months	79 872.79	69 145.91	246 280.34	11 991.13	784 367.56
3 months to 1 year	901 473.77	780 406.17	2 779 610.63	135 336.26	8 852 661.35
Above 1 year	6 115 645.40	5 294 316.44	18 857 024.39	918 128.30	60 056 919.29
Unlimited	12 613 339.07	10 919 372.21	38 892 059.12	1 893 612.65	123 865 632.61

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	8 335.72	129 863.68	264 728.74	938 882.83	193 515.08
1 month to 3 months	8 004.60	124 705.14	254 212.99	901 587.84	185 828.14
3 months to 1 year	90 342.84	1 407 468.13	2 869 141.51	10 175 652.56	2 097 324.82
Above 1 year	612 890.56	9 548 337.69	19 464 406.60	69 032 161.12	14 228 361.70
Unlimited	1 264 068.78	19 693 166.12	40 144 767.08	142 376 805.36	29 345 578.21

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	250 283.29	951 452.49	631.16	104 919.81	351 625.19
1 month to 3 months	240 341.35	913 658.19	606.08	100 752.11	337 657.68
3 months to 1 year	2 712 581.06	10 311 883.01	6 840.49	1 137 125.46	3 810 928.98
Above 1 year	18 402 292.32	69 956 355.62	46 406.26	7 714 318.85	25 853 542.26
Unlimited	37 954 187.56	144 282 929.35	95 711.55	15 910 556.11	53 322 171.79

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	158 293.99	29 424.59	80 726.74	47 179.42
1 month to 3 months	152 006.12	28 255.76	77 520.05	45 305.32
3 months to 1 year	1 715 597.05	318 904.94	874 919.84	511 332.54
Above 1 year	11 638 700.42	2 163 467.85	5 935 502.09	3 468 906.80
Unlimited	24 004 477.86	4 462 088.93	12 241 798.77	7 154 518.43

Currency of collateral:

Currency of collateral	Percentage
USD	42.64%
EUR	16.65%
JPY	14.97%
CHF	14.51%
CAD	3.93%
HKD	2.16%
SGD	1.42%
GBP	1.29%
SEK	0.85%
NOK	0.74%
DKK	0.66%
AUD	0.08%
NZD	0.07%
BRL	0.02%
IDR	0.01%
CNH	0.00%
ZAR	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	75 454 874.05	80 611 889.56	42 922 712.27	20 609 246.65	170 817 783.75
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	18 644 858.75	16 140 861.00	57 489 689.69	2 799 111.35	183 096 419.78
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 – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	1 868 528.54	29 110 158.61	59 341 424.81	210 459 372.54	43 378 217.14
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 – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
Up to 1 day	56 103 341.27	213 276 977.99	141 479.45	23 518 758.18	78 820 077.39
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 – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	35 483 078.43	6 595 796.51	18 095 653.17	10 575 707.57
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2023 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2024 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	75 454 874.05 USD	80 611 889.56 USD	42 922 712.27 EUR	20 609 246.65 USD	170 817 783.75 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – China High Yield (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	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	18 644 858.75 USD	16 140 861.00 USD	57 489 689.69 USD	2 799 111.35 USD	183 096 419.78 EUR

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) Securities Lending	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	1 868 528.54 USD	29 110 158.61 USD	59 341 424.81 USD	210 459 372.54 USD	43 378 217.14 USD

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Multi Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	56 103 341.27 USD	213 276 977.99 EUR	141 479.45 USD	23 518 758.18 USD	78 820 077.39 EUR

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	35 483 078.43 USD	6 595 796.51 USD	18 095 653.17 USD	10 575 707.57 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.59%
– 2024 (USD)	0.31%
– 2025 I (EUR)	0.24%
– 2025 I (USD)	0.28%
– Asian High Yield (USD)	0.67%
– Asian Investment Grade Bonds Sustainable (USD)	0.36%
– Emerging Economies Corporates (USD)	0.30%
– Emerging Economies Local Currency Bond (USD)	0.33%
– EUR Corporates Sustainable (EUR)	0.19%
– Fixed Maturity Series 1 (USD)	1.80%
– Floating Rate Income (USD)	0.75%
– Global Corporates (USD)	0.19%
– Global Dynamic (USD)	0.17%
– Global Inflation-linked (USD)	0.11%
– Global Short Term Flexible (USD)	0.13%
– Green Social Sustainable Bonds (EUR)	0.13%
– Multi Income (USD)	0.48%
– Short Duration High Yield Sustainable (USD)	0.20%
– Short Term EUR Corporates Sustainable (EUR)	0.10%
– Short Term USD Corporates Sustainable (USD)	0.62%
– USD Corporates (USD)	0.12%
– USD High Yield (USD)	0.48%
– USD Investment Grade Corporates Sustainable (USD)	0.15%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.23%
– 2024 (USD)	0.12%
– 2025 I (EUR)	0.09%
– 2025 I (USD)	0.11%
– Asian High Yield (USD)	0.27%
– Asian Investment Grade Bonds Sustainable (USD)	0.15%
– Emerging Economies Corporates (USD)	0.12%
– Emerging Economies Local Currency Bond (USD)	0.13%
– EUR Corporates Sustainable (EUR)	0.08%
– Fixed Maturity Series 1 (USD)	0.72%
– Floating Rate Income (USD)	0.30%
– Global Corporates (USD)	0.08%
– Global Dynamic (USD)	0.07%
– Global Inflation-linked (USD)	0.04%
– Global Short Term Flexible (USD)	0.05%
– Green Social Sustainable Bonds (EUR)	0.05%
– Multi Income (USD)	0.19%
– Short Duration High Yield Sustainable (USD)	0.08%
– Short Term EUR Corporates Sustainable (EUR)	0.04%
– Short Term USD Corporates Sustainable (USD)	0.25%
– USD Corporates (USD)	0.05%
– USD High Yield (USD)	0.19%
– USD Investment Grade Corporates Sustainable (USD)	0.06%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company engages in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Bond SICAV

Global Data	– Floating Rate Income (USD)	– Multi Income (USD)	– Short Duration High Yield Sustainable (USD)	– USD High Yield (USD)
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Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):

5 463 136.81 USD 1 000 000.00 USD 20 600 000.00 USD 22 945 174.63 USD

Notional value in % of Total Net Assets:

3.59% 6.03% 3.41% 4.60%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley and JP Morgan.

Country in which the counterparties of the total return swaps are established

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	1 000 000.00 USD	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	5 463 136.81 USD	-	20 600 000.00 USD	22 945 174.63 USD
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	5 463 136.81 USD	1 000 000.00 USD	20 600 000.00 USD	22 945 174.63 USD
Tri-party	-	-	-	-

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

