

# Annual Report 2022/2023

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 230**

**Annual report and audited financial statement as of 31 March 2023**

UBS (Lux) Bond Fund  
UBS (Lux) Bond Fund – Asia Flexible (USD)\*  
UBS (Lux) Bond Fund – AUD  
UBS (Lux) Bond Fund – CHF Flexible\*\*  
UBS (Lux) Bond Fund – Convert Europe (EUR)  
UBS (Lux) Bond Fund – EUR Flexible  
UBS (Lux) Bond Fund – Euro High Yield (EUR)  
UBS (Lux) Bond Fund – Global Flexible

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF





# Annual report and audited financial statement as of 31 March 2023

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UBS (Lux) Bond Fund – Asia Flexible (USD)*	17	
	F-acc	LU0464245496
	(EUR hedged) F-acc	LU0464251627
	(SGD hedged) F-acc	LU0964819261
	I-A1-acc	LU0464245819
	(EUR hedged) I-A1-acc	LU2257650221
	(GBP hedged) I-A2-dist	LU2215770434
	I-A3-acc	LU0464246205
	I-A3-dist	LU2478388304
	(EUR hedged) I-A3-dist	LU2521230677
	(GBP hedged) I-A3-dist	LU2521230750
	I-B-acc	LU1881004490
	I-X-acc	LU0464246890
	I-X-dist	LU0464246627
	K-B-acc	LU2333664980
	(EUR hedged) N-acc	LU0464250819
	P-acc	LU0464244333
	(EUR hedged) P-acc	LU0464250652
	(SGD hedged) P-acc	LU0464247518
	(EUR hedged) P-dist	LU0464250496
	P-mdist	LU0464244259
	(SGD hedged) P-mdist	LU0464247435
	Q-acc	LU0464245652
	(EUR hedged) Q-acc	LU0464251973
	(EUR hedged) Q-dist	LU0464251890
	(GBP hedged) Q-dist	LU2215770780
	Q-mdist	LU0464245579
	U-X-UKdist-mdist	LU1896727721
UBS (Lux) Bond Fund – AUD	30	
	F-acc	LU0415157832
	I-B-dist	LU2199642260
	I-X-acc	LU0415159374
	N-acc	LU0415156602
	P-acc	LU0035338325
	P-dist	LU0035338242
	Q-acc	LU0415158053
	Q-dist	LU0415157915
UBS (Lux) Bond Fund – CHF Flexible**	37	
	F-acc	LU0415163566
	I-A1-acc	LU0415164028
	I-A3-acc	LU0415164531
	P-acc	LU0010001369
	P-dist	LU0010001286
	Q-acc	LU0415163723
	Q-dist	LU0415163640
UBS (Lux) Bond Fund – Convert Europe (EUR)	45	
	I-A1-acc	LU0415179133
	(CHF hedged) I-A1-acc	LU1331651429
	I-A1-dist	LU0804734944
	I-A2-acc	LU0415179307
	I-X-acc	LU0415180065
	(CHF hedged) I-X-acc	LU1415541744
	(CZK hedged) I-X-acc	LU1676335794
	I-X-dist	LU0415179992
	P-acc	LU0108066076
	(CHF hedged) P-acc	LU0776290768
	P-dist	LU0108060624
	Q-acc	LU0358408184
	(CHF hedged) Q-acc	LU1240769197
	Q-dist	LU0415178911
	U-X-dist	LU0415180149

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
\*\* formerly UBS (Lux) Bond Fund – CHF

UBS (Lux) Bond Fund – EUR Flexible	53	I-A1-acc	LU2092777270
		P-2%-qdist	LU1669358142
		P-acc	LU0033050237
		P-dist	LU0033049577
		Q-acc	LU0358407707
UBS (Lux) Bond Fund – Euro High Yield (EUR)	64	Q-dist	LU0415166585
		F-acc	LU0415181469
		(USD hedged) F-acc	LU1611257251
		I-A1-acc	LU0415181899
		I-A2-acc	LU1368322555
		(USD hedged) I-A2-acc	LU1545724228
		I-B-acc	LU0415182517
		(USD hedged) I-B-acc	LU2107562485
		I-X-acc	LU0415182780
		(CHF hedged) I-X-acc	LU0654646750
		K-1-acc	LU0415180909
		(USD hedged) K-1-acc	LU1004765761
		(USD hedged) K-1-mdist	LU1329801796
		K-B-mdist	LU2208382932
		N-dist	LU0415180495
		P-6%-mdist	LU1076698254
		P-acc	LU0086177085
		(CHF hedged) P-acc	LU0776290842
		(USD hedged) P-acc	LU0994471687
		P-dist	LU0085995990
		P-mdist	LU0417441200
		(AUD hedged) P-mdist	LU0945635778
		(CAD hedged) P-mdist	LU0945635851
		(GBP hedged) P-mdist	LU0997192736
		(HKD hedged) P-mdist	LU0973218331
		(JPY hedged) P-mdist	LU1545771492
		(RMB hedged) P-mdist	LU0968750884
		(SGD hedged) P-mdist	LU0989134753
		(USD hedged) P-mdist	LU0937166394
		(ZAR hedged) P-mdist	LU2186299629
		Q-6%-mdist	LU1240770286
		(USD hedged) Q-6%-mdist	LU1317082110
		Q-acc	LU0358408267
		(CHF hedged) Q-acc	LU1240769437
		(USD hedged) Q-acc	LU1240770013
Q-dist	LU0415181543		
Q-mdist	LU1240770369		
(GBP hedged) Q-mdist	LU1240769510		
(USD hedged) Q-mdist	LU1240770104		
(USD hedged) U-X-acc	LU2272237822		
U-X-UKdist-mdist	LU1839734958		
UBS (Lux) Bond Fund – Global Flexible	81	(CAD hedged) F-acc	LU1467593940
		(GBP hedged) F-acc	LU1991433100
		(EUR hedged) I-A1-acc	LU0487187873
		(EUR hedged) I-A3-acc	LU2388426038
		I-B-acc	LU0415185379
		(EUR hedged) I-B-acc	LU2198574894
		(EUR hedged) I-X-acc	LU0487188764
		P-acc	LU0071006638
		(CAD hedged) P-acc	LU1467572357
		(EUR hedged) P-acc	LU0487186396
		(GBP hedged) P-acc	LU1991433365
		(USD hedged) P-acc	LU2064451730
		P-dist	LU0071005408
		(CAD hedged) P-dist	LU1467578123
		(EUR hedged) P-dist	LU0487186123
		(GBP hedged) P-dist	LU1991433795
		(USD hedged) P-dist	LU2064452977
		(EUR hedged) P-2%-qdist	LU1669358571
		Q-acc	LU0415184216
		(CAD hedged) Q-acc	LU1467583982
		(EUR hedged) Q-acc	LU0487187527
		(GBP hedged) Q-acc	LU1991433878
		(USD hedged) Q-acc	LU2064456457
		Q-dist	LU0415184133
		(CAD hedged) Q-dist	LU1467589328
(GBP hedged) Q-dist	LU1991433951		
(USD hedged) Q-dist	LU2064456614		

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## **Sales restrictions**

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

## **Internet address**

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

# Management and Administration

## Management Company

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

## Board of Directors

*Michael Kehl*, Chairman  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

*Eugène Del Cioppo*, Member (since 2 September 2022)  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

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

*Miriam Uebel*, Member  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

*UBS (Lux) Bond Fund – Asia Flexible (USD)\**  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

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

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

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

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

## Depositary and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Independent Auditor of the Fund and the Management Company

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

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Hong Kong

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

*UBS (Lux) Bond Fund – AUD*

*UBS (Lux) Bond Fund – CHF Flexible\**

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

*UBS (Lux) Bond Fund – EUR Flexible*

*UBS (Lux) Bond Fund – Global Flexible*

\* formerly UBS (Lux) Bond Fund – CHF

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

\* Restricted foreign scheme

Units of this fund may be sold in these countries.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

# Features of the Fund

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

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter “Law of 2002”). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 30 September 2022 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

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

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

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

As at 31 March 2023, the following subfunds are active:

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

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
\*\* formerly UBS (Lux) Bond Fund – CHF

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

Units are issued as registered units only.

## “P”

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

## “N”

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



## **“K-1”**

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

## **“K-B”**

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

## **“K-X”**

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

## **“F”**

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without

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

## **“Q”**

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

## **“QL”**

Units 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

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

### **"I-A1"**

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

### **"I-A2"**

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by 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 amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 30 million within a defined period.

### **"I-A3"**

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by 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 100,000,000 (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 amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 100 million within a defined period.

### **"I-A4"**

Units in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 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 500 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 amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable

for any tax consequences that may result from a forcible redemption or exchange.

### **“I-B”**

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

### **“I-X”**

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

### **“U-X”**

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks).

Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currencies**

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

### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“unit classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

### **“BRL hedged”**

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

### **“RMB hedged”**

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

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

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

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

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

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

to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under “hedged”.

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

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

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

### **“mdist”**

Units in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund

units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for units in classes with “-mdist” in their name is 6%.

### **“UKdist”**

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

### **“2%”, “4%”, “6%”, “8%”**

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

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

### **“seeding”**

Units with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units

can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Independent auditor's report

To the Unitholders of

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

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Bond Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 March 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Other information**

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

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

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

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

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

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

## Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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


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

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

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

Luxembourg, 30 June 2023

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



T. Nicks



# UBS (Lux) Bond Fund

## Combined Statement of Net Assets

	EUR
	<b>31.3.2023</b>
<b>Assets</b>	
Investments in securities, cost	2 834 579 524.29
Investments in securities, unrealized appreciation (depreciation)	-293 485 429.01
Total investments in securities (Note 1)	<u>2 541 094 095.28</u>
Cash at banks, deposits on demand and deposit accounts	101 269 904.97*
Other liquid assets (Margins)	15 766 418.80
Time deposits and fiduciary deposits	7 765 694.27
Receivable on securities sales (Note 1)	13 299 023.34
Receivable on subscriptions	1 722 359.53
Interest receivable on securities	28 775 797.11
Prepaid expenses	833 336.71
Other receivables	25 383.63
Unrealized gain on TBA Mortgage Backed Securities (Note 1)	17 386.00
Unrealized gain on financial futures (Note 1)	885 193.94
Unrealized gain on forward foreign exchange contracts (Note 1)	6 568 810.91
Unrealized gain on Swaps (Note 1)	1 273 523.26
<b>Total Assets</b>	<b>2 719 296 927.75</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-204 074.60
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 049 477.30
Unrealized loss on Swaps (Note 1)	-1 016 133.41
Bank overdraft	-7 888 144.34
Payable on securities purchases (Note 1)	-19 472 653.47
Payable on redemptions	-6 123 810.55
Provisions for flat fee (Note 2)	-1 713 272.32
Provisions for taxe d'abonnement (Note 3)	-229 016.12
Provisions for other commissions and fees (Note 2)	-859 486.60
Total provisions	<u>-2 801 775.04</u>
<b>Total Liabilities</b>	<b>-43 556 068.71</b>
<b>Net assets at the end of the financial year</b>	<b>2 675 740 859.04</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 398 165.14 and JP Morgan for an amount of EUR 1 571 410.44.

## Combined Statement of Operations

EUR

	<b>1.4.2022-31.3.2023</b>
<b>Income</b>	
Interest on liquid assets	1 570 376.55
Interest on securities	102 158 788.21
Dividends	1 334 090.84
Interest received on swaps (Note 1)	15 957 525.76
Net income on securities lending (Note 14)	1 570 165.05
Other income	3 325 560.09
<b>Total income</b>	<b>125 916 506.50</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-15 987 319.81
Flat fee (Note 2)	-22 427 648.77
Taxe d'abonnement (Note 3)	-966 119.86
Other commissions and fees (Note 2)	-612 377.07
Interest on cash and bank overdraft	-462 282.62
<b>Total expenses</b>	<b>-40 455 748.13</b>
<b>Net income (loss) on investments</b>	<b>85 460 758.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-226 566 738.75
Realized gain (loss) on options	661 687.72
Realized gain (loss) on yield-evaluated securities and money market instruments	-41 078.76
Realized gain (loss) on financial futures	-10 548 174.78
Realized gain (loss) on forward foreign exchange contracts	-9 656 405.88
Realized gain (loss) on swaps	12 137 384.76
Realized gain (loss) on foreign exchange	1 562 252.46
<b>Total realized gain (loss)</b>	<b>-232 451 073.23</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-146 990 314.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 371 572.71
Unrealized appreciation (depreciation) on options	-95 468.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	109 511.77
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	213 180.26
Unrealized appreciation (depreciation) on financial futures	4 127 095.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 567 858.62
Unrealized appreciation (depreciation) on swaps	-8 167 920.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 617 315.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-159 607 630.63</b>

## Combined Statement of Changes in Net Assets

EUR

	<b>1.4.2022-31.3.2023</b>
Net assets at the beginning of the financial year	3 629 744 349.84*
Subscriptions	501 803 174.55
Redemptions	-1 249 732 795.23
Total net subscriptions (redemptions)	-747 929 620.68
Dividend paid	-46 466 239.49
Net income (loss) on investments	85 460 758.37
Total realized gain (loss)	-232 451 073.23
Total changes in unrealized appreciation (depreciation)	-12 617 315.77
Net increase (decrease) in net assets as a result of operations	-159 607 630.63
<b>Net assets at the end of the financial year</b>	<b>2 675 740 859.04</b>

\* Calculated using 31 March 2023 exchange rates. Using 31 March 2022 exchange rates, the combined net asset at the beginning of the year was EUR 3 615 928 042.16.

# UBS (Lux) Bond Fund – Asia Flexible (USD)\*

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in USD		412 455 055.75	611 977 496.21	670 960 500.68
<b>Class F-acc<sup>1</sup></b>	<b>LU0464245496</b>			
Units outstanding		100.0000	223 852.8440	328 115.8620
Net asset value per unit in USD		100.15	160.66	185.35
Issue and redemption price per unit in USD <sup>2</sup>		100.15	160.66	185.35
<b>Class (EUR hedged) F-acc</b>	<b>LU0464251627</b>			
Units outstanding		5 200.0000	88 985.0000	122 155.5300
Net asset value per unit in EUR		130.15	140.14	162.91
Issue and redemption price per unit in EUR <sup>2</sup>		130.15	140.14	162.91
<b>Class (SGD hedged) F-acc<sup>3</sup></b>	<b>LU0964819261</b>			
Units outstanding		133.0000	-	50 825.0000
Net asset value per unit in SGD		100.14	-	103.62
Issue and redemption price per unit in SGD <sup>2</sup>		100.14	-	103.62
<b>Class I-A1-acc</b>	<b>LU0464245819</b>			
Units outstanding		67 269.2760	217 099.0880	574 626.2000
Net asset value per unit in USD		132.25	139.03	160.47
Issue and redemption price per unit in USD <sup>2</sup>		132.25	139.03	160.47
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU2257650221</b>			
Units outstanding		61 364.7730	81 495.8530	100.0000
Net asset value per unit in EUR		79.93	86.16	100.28
Issue and redemption price per unit in EUR <sup>2</sup>		79.93	86.16	100.28
<b>Class (GBP hedged) I-A2-dist</b>	<b>LU2215770434</b>			
Units outstanding		177 532.0120	857 878.1260	544 453.3450
Net asset value per unit in GBP		78.53	86.44	101.24
Issue and redemption price per unit in GBP <sup>2</sup>		78.53	86.44	101.24
<b>Class I-A3-acc</b>	<b>LU0464246205</b>			
Units outstanding		419 945.3750	335 008.3750	100.0000
Net asset value per unit in USD		81.83	85.92	99.12
Issue and redemption price per unit in USD <sup>2</sup>		81.83	85.92	99.12
<b>Class I-A3-dist<sup>4</sup></b>	<b>LU2478388304</b>			
Units outstanding		92 903.7060	-	-
Net asset value per unit in USD		98.85	-	-
Issue and redemption price per unit in USD <sup>2</sup>		98.85	-	-
<b>Class (EUR hedged) I-A3-dist<sup>5</sup></b>	<b>LU2521230677</b>			
Units outstanding		8 826.3080	-	-
Net asset value per unit in EUR		102.13	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		102.13	-	-
<b>Class (GBP hedged) I-A3-dist<sup>5</sup></b>	<b>LU2521230750</b>			
Units outstanding		856 827.5860	-	-
Net asset value per unit in GBP		103.20	-	-
Issue and redemption price per unit in GBP <sup>2</sup>		103.20	-	-
<b>Class I-B-acc</b>	<b>LU1881004490</b>			
Units outstanding		369 881.0000	474 210.0000	490 130.0000
Net asset value per unit in USD		103.52	108.30	124.49
Issue and redemption price per unit in USD <sup>2</sup>		103.52	108.30	124.49
<b>Class I-X-acc</b>	<b>LU0464246890</b>			
Units outstanding		261 455.7820	365 139.3860	96 676.6320
Net asset value per unit in USD		157.70	164.78	189.19
Issue and redemption price per unit in USD <sup>2</sup>		157.70	164.78	189.19
<b>Class I-X-dist</b>	<b>LU0464246627</b>			
Units outstanding		26 980.0000	26 980.0000	77 599.9850
Net asset value per unit in USD		85.63	93.53	114.08
Issue and redemption price per unit in USD <sup>2</sup>		85.63	93.53	114.08
<b>Class K-B-acc<sup>6</sup></b>	<b>LU2333664980</b>			
Units outstanding		225 090.2700	305 090.2700	-
Net asset value per unit in USD		81.36	85.14	-
Issue and redemption price per unit in USD <sup>2</sup>		81.36	85.14	-
<b>Class (EUR hedged) N-acc</b>	<b>LU0464250819</b>			
Units outstanding		11 225.7140	15 744.7700	14 018.7260
Net asset value per unit in EUR		102.99	112.16	131.88
Issue and redemption price per unit in EUR <sup>2</sup>		102.99	112.16	131.88

<sup>1</sup> The unit class F-acc was in circulation until 13.4.2022 - reactivated 23.3.2023

<sup>2</sup> See note 1

<sup>3</sup> The unit class (SGD hedged) F-acc was in circulation until 29.3.2022 - reactivated 23.3.2023

<sup>4</sup> First NAV: 23.5.2022

<sup>5</sup> First NAV: 8.9.2022

<sup>6</sup> First NAV: 6.7.2021

	ISIN	31.3.2023	31.3.2022	31.3.2021
<b>Class P-acc</b>	<b>LU0464244333</b>			
Units outstanding		221 542.4260	249 429.2450	316 817.3310
Net asset value per unit in USD		136.44	144.49	168.13
Issue and redemption price per unit in USD <sup>2</sup>		136.44	144.49	168.13
<b>Class (EUR hedged) P-acc</b>	<b>LU0464250652</b>			
Units outstanding		227 107.7810	284 373.4010	308 087.3580
Net asset value per unit in EUR		118.22	128.42	150.60
Issue and redemption price per unit in EUR <sup>2</sup>		118.22	128.42	150.60
<b>Class (SGD hedged) P-acc</b>	<b>LU0464247518</b>			
Units outstanding		4 141.4210	3 953.3540	6 538.3690
Net asset value per unit in SGD		129.20	137.36	159.68
Issue and redemption price per unit in SGD <sup>2</sup>		129.20	137.36	159.68
<b>Class (EUR hedged) P-dist</b>	<b>LU0464250496</b>			
Units outstanding		58 770.0350	64 411.8060	60 033.6140
Net asset value per unit in EUR		79.24	88.80	106.45
Issue and redemption price per unit in EUR <sup>2</sup>		79.24	88.80	106.45
<b>Class P-mdist</b>	<b>LU0464244259</b>			
Units outstanding		238 818.7040	281 425.5760	399 283.9970
Net asset value per unit in USD		75.38	82.93	100.09
Issue and redemption price per unit in USD <sup>2</sup>		75.38	82.93	100.09
<b>Class (SGD hedged) P-mdist</b>	<b>LU0464247435</b>			
Units outstanding		59 016.8060	65 607.1140	86 224.2390
Net asset value per unit in SGD		74.52	82.20	99.30
Issue and redemption price per unit in SGD <sup>2</sup>		74.52	82.20	99.30
<b>Class Q-acc</b>	<b>LU0464245652</b>			
Units outstanding		76 571.0600	107 437.5630	181 844.0360
Net asset value per unit in USD		108.84	114.66	132.72
Issue and redemption price per unit in USD <sup>2</sup>		108.84	114.66	132.72
<b>Class (EUR hedged) Q-acc</b>	<b>LU0464251973</b>			
Units outstanding		92 392.7160	93 128.1490	233 991.2350
Net asset value per unit in EUR		95.84	103.56	120.82
Issue and redemption price per unit in EUR <sup>2</sup>		95.84	103.56	120.82
<b>Class (EUR hedged) Q-dist</b>	<b>LU0464251890</b>			
Units outstanding		31 770.5650	1 063 229.6110	678 287.1150
Net asset value per unit in EUR		76.82	86.62	103.90
Issue and redemption price per unit in EUR <sup>2</sup>		76.82	86.62	103.90
<b>Class (GBP hedged) Q-dist</b>	<b>LU2215770780</b>			
Units outstanding		27 091.9800	13 934.6410	5 886.3280
Net asset value per unit in GBP		80.12	87.07	101.84
Issue and redemption price per unit in GBP <sup>2</sup>		80.12	87.07	101.84
<b>Class Q-mdist</b>	<b>LU0464245579</b>			
Units outstanding		38 999.1000	42 672.9890	71 003.9970
Net asset value per unit in USD		82.63	90.41	108.59
Issue and redemption price per unit in USD <sup>2</sup>		82.63	90.41	108.59
<b>Class U-X-UKdist-mdist</b>	<b>LU1896727721</b>			
Units outstanding		1 411.9870	1 503.9870	1 192.9870
Net asset value per unit in USD		8 707.85	9 301.89	10 962.14
Issue and redemption price per unit in USD <sup>2</sup>		8 707.85	9 301.89	10 962.14

<sup>2</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc <sup>1</sup>	USD	-	-13.3%	11.3%
Class (EUR hedged) F-acc	EUR	-7.1%	-14.0%	10.1%
Class (SGD hedged) F-acc <sup>2</sup>	SGD	-	-	11.1%
Class I-A1-acc	USD	-4.9%	-13.4%	10.2%
Class (EUR hedged) I-A1-acc	EUR	-7.2%	-14.1%	-
Class (GBP hedged) I-A2-dist	GBP	-5.6%	-13.5%	-
Class I-A3-acc	USD	-4.8%	-13.3%	-
Class I-A3-dist <sup>3</sup>	USD	-	-	-
Class (EUR hedged) I-A3-dist <sup>3</sup>	EUR	-	-	-
Class (GBP hedged) I-A3-dist <sup>3</sup>	GBP	-	-	-
Class I-B-acc	USD	-4.4%	-13.0%	10.8%
Class I-X-acc	USD	-4.3%	-12.9%	11.0%
Class I-X-dist	USD	-4.3%	-12.9%	11.0%
Class K-B-acc	USD	-4.4%	-	-
Class (EUR hedged) N-acc	EUR	-8.2%	-15.0%	8.8%
Class P-acc	USD	-5.6%	-14.1%	10.2%
Class (EUR hedged) P-acc	EUR	-7.9%	-14.7%	9.0%
Class (SGD hedged) P-acc	SGD	-5.9%	-14.0%	10.0%
Class (EUR hedged) P-dist	EUR	-7.9%	-14.7%	9.0%
Class P-mdist	USD	-5.6%	-14.1%	10.1%
Class (SGD hedged) P-mdist	SGD	-5.9%	-14.0%	10.0%
Class Q-acc	USD	-5.1%	-13.6%	10.9%
Class (EUR hedged) Q-acc	EUR	-7.5%	-14.3%	9.7%
Class (EUR hedged) Q-dist	EUR	-7.5%	-14.3%	9.7%
Class (GBP hedged) Q-dist	GBP	-5.9%	-13.7%	-
Class Q-mdist	USD	-5.1%	-13.6%	10.9%
Class U-X-UKdist-mdist	USD	-4.3%	-12.9%	11.0%
Benchmark: <sup>4</sup>				
JP Morgan Asia Credit Index (JACI)	USD	-2.6%	-7.5%	9.0%
JP Morgan Asia Credit Index (JACI) (hedged EUR)	EUR	-5.4%	-8.4%	7.8%
JP Morgan Asia Credit Index (JACI) (hedged GBP)	GBP	-3.8%	-7.7%	-
JP Morgan Asia Credit Index (JACI) (hedged SGD)	SGD	-3.3%	-7.4%	8.8%

Historical performance is no indicator of current or future performance.

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

<sup>1</sup> The unit class F-acc was in circulation until 13.4.2022 - reactivated 23.3.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (SGD hedged) F-acc was in circulation until 29.3.2022 - reactivated 23.3.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> Due to the recent launch, there is no data for the calculation of the performance available.

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

## Report of the Portfolio Manager

The Asian USD credit space performance was negative over the financial year from 1 April 2022 to 31 March 2023, largely driven by the rise in US treasuries while spreads widened slightly in both the IG and HY markets during the reporting period. The moves in the Asian USD bond market over the reporting period can be largely attributed to China's policy stance towards the technology platform, gaming and real estate sectors leading to a sell-off in markets starting from Q1 2022. Subsequently, the Ukraine-Russia war contributed to broad-based risk aversion, elevated inflation prints across the world resulting in a volatile market on the back of increasing recession risks.

Fund performance over the reporting period was correspondingly negative, reflecting the broad Asian USD bond market. As the Asian USD bond market has a comparatively shorter duration than some of its counterparts (for example in developed markets), the negative impact from duration on the Asian credit market is lower. The subfund posted a negative performance in the financial year given the underlying market movements described above.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Hong Kong	14.51
South Korea	11.26
British Virgin Islands	10.35
Cayman Islands	9.34
China	6.69
Indonesia	6.25
Singapore	5.26
India	5.00
Luxembourg	4.94
United Kingdom	3.94
Philippines	3.80
Japan	2.39
Thailand	2.26
Malaysia	1.87
Australia	1.85
United States	1.09
France	0.74
Macau	0.60
Sri Lanka	0.37
Mauritius	0.29
The Netherlands	0.27
Mexico	0.26
Pakistan	0.25
Canada	0.23
Isle of Man	0.21
Mongolia	0.15
Vietnam	0.12
Chile	0.09
Jersey	0.06
Bermuda	0.05
<b>Total</b>	<b>94.49</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	25.80
Banks & credit institutions	21.72
Investment funds	8.41
Countries & central governments	7.23
Petroleum	3.34
Real Estate	3.30
Internet, software & IT services	2.84
Mining, coal & steel	2.59
Miscellaneous services	2.45
Miscellaneous unclassified companies	1.88
Cities & municipal authorities	1.85
Energy & water supply	1.77
Telecommunications	1.77
Chemicals	1.44
Miscellaneous trading companies	1.39
Insurance	1.25
Lodging, catering & leisure	1.14
Building industry & materials	0.83
Mortgage & funding institutions	0.82
Traffic & transportation	0.71
Computer hardware & network equipment providers	0.58
Graphic design, publishing & media	0.57
Food & soft drinks	0.50
Electronics & semiconductors	0.31
<b>Total</b>	<b>94.49</b>

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

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## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	440 838 896.10
Investments in securities, unrealized appreciation (depreciation)	-51 112 712.34
<b>Total investments in securities (Note 1)</b>	<b>389 726 183.76</b>
Cash at banks, deposits on demand and deposit accounts	15 225 690.07
Other liquid assets (Margins)	439 100.79
Receivable on securities sales (Note 1)	8 277 047.21
Receivable on subscriptions	225 814.82
Interest receivable on securities	3 619 509.52
Prepaid expenses	125 550.38
Unrealized gain on financial futures (Note 1)	631 890.60
Unrealized gain on forward foreign exchange contracts (Note 1)	4 989 967.59
<b>Total Assets</b>	<b>423 260 754.74</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-8 495 844.85
Payable on redemptions	-1 948 751.07
Provisions for flat fee (Note 2)	-211 754.38
Provisions for taxe d'abonnement (Note 3)	-22 373.84
Provisions for other commissions and fees (Note 2)	-126 974.85
Total provisions	-361 103.07
<b>Total Liabilities</b>	<b>-10 805 698.99</b>
<b>Net assets at the end of the financial year</b>	<b>412 455 055.75</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.4.2022-31.3.2023</b>
Interest on liquid assets	462 945.66
Interest on securities	14 356 308.66
Net income on securities lending (Note 14)	250 847.95
Other income	1 140 617.85
<b>Total income</b>	<b>16 210 720.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 687 390.32
Taxe d'abonnement (Note 3)	-101 671.21
Other commissions and fees (Note 2)	-130 755.56
Interest on cash and bank overdraft	-4 140.12
<b>Total expenses</b>	<b>-2 923 957.21</b>
<b>Net income (loss) on investments</b>	<b>13 286 762.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-96 663 623.50
Realized gain (loss) on yield-evaluated securities and money market instruments	153 268.69
Realized gain (loss) on financial futures	-7 106 586.39
Realized gain (loss) on forward foreign exchange contracts	-33 358 784.30
Realized gain (loss) on foreign exchange	10 210 511.44
<b>Total realized gain (loss)</b>	<b>-126 765 214.06</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-113 478 451.15</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	55 471 958.17
Unrealized appreciation (depreciation) on financial futures	2 097 015.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 515 930.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>61 084 904.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-52 393 546.54</b>

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

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## Statement of Changes in Net Assets

USD

1.4.2022-31.3.2023

Net assets at the beginning of the financial year	611 977 496.21
Subscriptions	193 359 947.17
Redemptions	-332 250 798.96
Total net subscriptions (redemptions)	-138 890 851.79
Dividend paid	-8 238 042.13
Net income (loss) on investments	13 286 762.91
Total realized gain (loss)	-126 765 214.06
Total changes in unrealized appreciation (depreciation)	61 084 904.61
Net increase (decrease) in net assets as a result of operations	-52 393 546.54
<b>Net assets at the end of the financial year</b>	<b>412 455 055.75</b>

## Development of the outstanding units

1.4.2022-31.3.2023

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	223 852.8440
Number of units issued	100.0000
Number of units redeemed	-223 852.8440
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	88 985.0000
Number of units issued	980.0000
Number of units redeemed	-84 765.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 200.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	133.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>133.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	217 099.0880
Number of units issued	86 630.3210
Number of units redeemed	-236 460.1330
<b>Number of units outstanding at the end of the financial year</b>	<b>67 269.2760</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	81 495.8530
Number of units issued	48 183.0000
Number of units redeemed	-68 314.0800
<b>Number of units outstanding at the end of the financial year</b>	<b>61 364.7730</b>
<b>Class</b>	<b>(GBP hedged) I-A2-dist</b>
Number of units outstanding at the beginning of the financial year	857 878.1260
Number of units issued	407 736.3900
Number of units redeemed	-1 088 082.5040
<b>Number of units outstanding at the end of the financial year</b>	<b>177 532.0120</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	335 008.3750
Number of units issued	84 937.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>419 945.3750</b>
<b>Class</b>	<b>I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	102 431.3500
Number of units redeemed	-9 527.6440
<b>Number of units outstanding at the end of the financial year</b>	<b>92 903.7060</b>
<b>Class</b>	<b>(EUR hedged) I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	8 926.3080
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 826.3080</b>
<b>Class</b>	<b>(GBP hedged) I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	894 752.4840
Number of units redeemed	-37 924.8980
<b>Number of units outstanding at the end of the financial year</b>	<b>856 827.5860</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	474 210.0000
Number of units issued	21 364.0000
Number of units redeemed	-125 693.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>369 881.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	365 139.3860
Number of units issued	30 205.3990
Number of units redeemed	-133 889.0030
<b>Number of units outstanding at the end of the financial year</b>	<b>261 455.7820</b>

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<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	26 980.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>26 980.0000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the financial year	305 090.2700
Number of units issued	0.0000
Number of units redeemed	-80 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>225 090.2700</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of units outstanding at the beginning of the financial year	15 744.7700
Number of units issued	916.2320
Number of units redeemed	-5 435.2880
<b>Number of units outstanding at the end of the financial year</b>	<b>11 225.7140</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	249 429.2450
Number of units issued	24 077.0630
Number of units redeemed	-51 963.8820
<b>Number of units outstanding at the end of the financial year</b>	<b>221 542.4260</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	284 373.4010
Number of units issued	9 846.4930
Number of units redeemed	-67 112.1130
<b>Number of units outstanding at the end of the financial year</b>	<b>227 107.7810</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	3 953.3540
Number of units issued	1 820.6140
Number of units redeemed	-1 632.5470
<b>Number of units outstanding at the end of the financial year</b>	<b>4 141.4210</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	64 411.8060
Number of units issued	2 781.0370
Number of units redeemed	-8 422.8080
<b>Number of units outstanding at the end of the financial year</b>	<b>58 770.0350</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	281 425.5760
Number of units issued	90 571.1030
Number of units redeemed	-133 177.9750
<b>Number of units outstanding at the end of the financial year</b>	<b>238 818.7040</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	65 607.1140
Number of units issued	0.0000
Number of units redeemed	-6 590.3080
<b>Number of units outstanding at the end of the financial year</b>	<b>59 016.8060</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	107 437.5630
Number of units issued	5 254.9860
Number of units redeemed	-36 121.4890
<b>Number of units outstanding at the end of the financial year</b>	<b>76 571.0600</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	93 128.1490
Number of units issued	3 481.6060
Number of units redeemed	-4 217.0390
<b>Number of units outstanding at the end of the financial year</b>	<b>92 392.7160</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	1 063 229.6110
Number of units issued	34 997.9990
Number of units redeemed	-1 066 457.0450
<b>Number of units outstanding at the end of the financial year</b>	<b>31 770.5650</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	13 934.6410
Number of units issued	17 331.4930
Number of units redeemed	-4 174.1540
<b>Number of units outstanding at the end of the financial year</b>	<b>27 091.9800</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	42 672.9890
Number of units issued	5 958.8470
Number of units redeemed	-9 632.7360
<b>Number of units outstanding at the end of the financial year</b>	<b>38 999.1000</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	1 503.9870
Number of units issued	229.0000
Number of units redeemed	-321.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 411.9870</b>

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

UBS (Lux) Bond Fund – Asia Flexible (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) I-A2-dist	1.6.2022	7.6.2022	GBP	3.12
I-X-dist	1.6.2022	7.6.2022	USD	3.90
(EUR hedged) P-dist	1.6.2022	7.6.2022	EUR	2.61
(EUR hedged) Q-dist	1.6.2022	7.6.2022	EUR	3.43
(EUR hedged) Q-dist	15.11.2022	18.11.2022	EUR	0.22
(GBP hedged) Q-dist	1.6.2022	7.6.2022	GBP	1.85

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

UBS (Lux) Bond Fund – Asia Flexible (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	19.4.2022	22.4.2022	USD	0.25
P-mdist	16.5.2022	19.5.2022	USD	0.25
P-mdist	15.6.2022	21.6.2022	USD	0.24
P-mdist	15.7.2022	20.7.2022	USD	0.23
P-mdist	16.8.2022	19.8.2022	USD	0.23
P-mdist	15.9.2022	20.9.2022	USD	0.23
P-mdist	17.10.2022	20.10.2022	USD	0.22
P-mdist	15.11.2022	18.11.2022	USD	0.23
P-mdist	15.12.2022	20.12.2022	USD	0.24
P-mdist	17.1.2023	20.1.2023	USD	0.25
P-mdist	15.2.2023	21.2.2023	USD	0.26
P-mdist	15.3.2023	20.3.2023	USD	0.25
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.26
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.24
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.23
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.22
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.22
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.22
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.21
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.22
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.23
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.23
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.24
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.24
Q-mdist	19.4.2022	22.4.2022	USD	0.27
Q-mdist	16.5.2022	19.5.2022	USD	0.27
Q-mdist	15.6.2022	21.6.2022	USD	0.26
Q-mdist	15.7.2022	20.7.2022	USD	0.25
Q-mdist	16.8.2022	19.8.2022	USD	0.25
Q-mdist	15.9.2022	20.9.2022	USD	0.25
Q-mdist	17.10.2022	20.10.2022	USD	0.24
Q-mdist	15.11.2022	18.11.2022	USD	0.25
Q-mdist	15.12.2022	20.12.2022	USD	0.26
Q-mdist	17.1.2023	20.1.2023	USD	0.27
Q-mdist	15.2.2023	21.2.2023	USD	0.28
Q-mdist	15.3.2023	20.3.2023	USD	0.28
U-X-UKdist-mdist	19.4.2022	22.4.2022	USD	0.00
U-X-UKdist-mdist	16.5.2022	19.5.2022	USD	15.68
U-X-UKdist-mdist	15.6.2022	21.6.2022	USD	0.00
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	15.81
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	26.87
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	10.09
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	32.14
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	34.81
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	32.59
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	21.79

<sup>1</sup> See note 4

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Annual report and audited financial statement as of 31 March 2023

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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 ELECTRICITY MUMBAI LTD-REG-S 3.86700% 21-22.07.31	1 100 000.00	756 448.00	0.18
USD	ADANI PORTS & SPL ECO ZONE LTD-REG-S 5.00000% 21-02.08.41	700 000.00	440 256.25	0.11
USD	AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 650 000.00	1 259 259.87	0.31
USD	AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	3 175 000.00	3 227 286.54	0.78
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	3 050 000.00	3 128 957.79	0.76
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	2 400 000.00	2 386 950.00	0.58
USD	ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	3 600 000.00	2 295 674.99	0.56
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	400 000.00	330 200.00	0.08
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	1 000 000.00	510 812.50	0.12
USD	AYC FINANCE LTD-REG-S 3.90000% 21-PRP	800 000.00	497 104.00	0.12
USD	BAIDU INC 4.12500% 15-30.06.25	800 000.00	781 792.00	0.19
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	4 250 000.00	4 160 484.37	1.01
USD	CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	575 000.00	507 437.50	0.12
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	800 000.00	170 000.00	0.04
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	300 000.00	264 000.00	0.06
USD	CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	3 300 000.00	3 167 769.00	0.77
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	350 000.00	284 659.38	0.07
USD	CIFI HOL GROUP CO LTD REG-S*DEFAULTED* 4.37500% 21-12.04.27	1 800 000.00	369 000.00	0.09
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	750 000.00	708 750.00	0.17
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 375 000.00	1 339 593.75	0.32
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 200 000.00	1 086 684.00	0.26
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	1 700 000.00	1 694 951.00	0.41
USD	CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 050 000.00	1 041 663.00	0.25
USD	CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	1 500 000.00	1 497 690.00	0.36
USD	DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	2 000 000.00	1 569 750.00	0.38
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	518 750.00	119 597.81	0.03
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	1 511 508.00	368 998.92	0.09
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	600 000.00	387 000.00	0.09
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	300 000.00	267 431.25	0.07
USD	EXPORT-IMPORT BANK OF KOREA 3.62500% 18-27.11.23	5 000 000.00	4 961 850.00	1.20
USD	EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	1 050 000.00	1 093 354.50	0.27
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	400 000.00	308 575.00	0.07
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	500 000.00	344 000.00	0.08
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	435 000.00	308 236.65	0.07
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	900 000.00	710 043.75	0.17
USD	HAILILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	900 000.00	787 500.00	0.19
USD	HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	2 300 000.00	1 951 412.00	0.47
USD	HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	1 000 000.00	801 750.00	0.19
USD	INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.74500% 21-09.06.51	1 775 000.00	1 278 195.25	0.31
USD	INDONESIA, REPUBLIC OF 3.50000% 17-11.01.28	2 650 000.00	2 537 375.00	0.62
USD	INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	1 975 000.00	1 962 873.50	0.48
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	232 937.50	0.06
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	200 000.00	17 316.04	0.00
USD	JMH CO LTD-REG-S 2.50000% 21-09.04.31	3 075 000.00	2 605 414.07	0.63
USD	JOY TREASURE ASSETS HOLDINGS INC-REG-S 2.75000% 20-17.11.30	1 000 000.00	768 912.43	0.19
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	145 394.43	0.04
USD	JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	600 000.00	487 800.00	0.12
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	1 250 000.00	154 337.50	0.04
USD	KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	3 000 000.00	2 883 300.00	0.70
USD	KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	2 000 000.00	1 969 100.08	0.48
USD	KOREA ELECTRIC POWER CORP-REG-S 5.50000% 22-06.04.28	1 000 000.00	1 036 590.00	0.25
USD	KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	1 100 000.00	1 053 426.00	0.26
USD	KOREA MINE REHABILITATION & MIN-REG-S 5.37500% 23-11.05.28	2 900 000.00	2 878 081.22	0.70
USD	KOREA NATIONAL OIL CORP-REG-S 4.87500% 23-03.04.28	1 550 000.00	1 552 650.50	0.38
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	1 400 000.00	1 390 298.00	0.34
USD	KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	200 000.00	186 898.00	0.05
USD	KOREA, REPUBLIC OF 2.00000% 19-19.06.24	2 500 000.00	2 424 025.00	0.59
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	1 675 000.00	427 125.00	0.10
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	700 000.00	549 500.00	0.13
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	1 900 000.00	1 585 075.00	0.38
USD	LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	800 000.00	805 150.00	0.20
USD	LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	6 012 000.00	5 792 682.24	1.40
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	225 000.00	164 789.34	0.04
USD	MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	3 500 000.00	3 413 156.24	0.83
USD	MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	200 000.00	181 000.00	0.04
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	4 115 000.00	3 283 718.97	0.80
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	1 550 000.00	1 321 956.25	0.32
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	1 142 000.00	742 300.00	0.18
USD	NONGHYUP BANK-REG-S 3.87500% 18-30.07.23	1 250 000.00	1 243 593.75	0.30
USD	NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	1 200 000.00	1 079 992.44	0.26
USD	ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	300 000.00	283 556.25	0.07
USD	PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	250 000.00	218 796.87	0.05
USD	PERTAMINA PT-REG-S 1.40000% 21-09.02.26	3 500 000.00	3 169 635.00	0.77
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.32500% 15-28.05.25	3 400 000.00	3 382 999.99	0.82
USD	PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	575 000.00	391 718.75	0.10
USD	PHILIPPINES, REPUBLIC OF THE 5.60900% 22-13.04.33	975 000.00	1 035 937.50	0.25
USD	PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	2 475 000.00	2 540 241.00	0.62
USD	POSCO-REG-S 4.50000% 22-04.08.27	3 000 000.00	2 928 375.01	0.71
USD	POSCO-REG-S 5.75000% 23-17.01.28	1 425 000.00	1 457 632.50	0.35
USD	POSCO-REG-S 5.87500% 23-17.01.33	400 000.00	422 992.00	0.10
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	200 000.00	53 500.00	0.01
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	800 000.00	189 900.00	0.05
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 650 000.00	200 755.50	0.05
USD	RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	2 800 000.00	2 298 968.00	0.56
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	400 000.00	336 000.00	0.08
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	3 275 000.00	221 062.50	0.05

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SANDS CHINA LTD STEP-UP 21-18.06.30	900 000.00	796 608.27	0.19
USD SANDS CHINA LTD STEP-UP 22-08.03.29	2 100 000.00	1 749 037.50	0.42
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	1 600 000.00	224 000.00	0.05
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	200 000.00	170 162.50	0.04
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 21-29.06.26	450 000.00	342 225.00	0.08
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	850 000.00	447 914.64	0.11
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	3 178 000.00	3 157 215.88	0.77
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	1 500 000.00	1 447 260.00	0.35
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00	377 736.00	0.09
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	1 100 000.00	1 099 813.00	0.27
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	200 000.00	195 412.50	0.05
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.75000% 18-18.04.28	1 250 000.00	435 937.50	0.11
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	1 000 000.00	349 875.00	0.08
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	4 840 000.00	4 798 557.50	1.16
USD STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	750 000.00	747 892.50	0.18
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	950 000.00	800 341.09	0.19
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.76600% 23-13.01.33	2 175 000.00	2 251 478.43	0.55
USD SUMITOMO MITSUI TRUST BANK LTD-REG-S 4.95000% 22-15.09.27	3 101 000.00	3 101 677.10	0.75
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	600 000.00	589 788.00	0.14
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 800 000.00	270 000.00	0.07
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	2 650 000.00	2 216 009.50	0.54
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	686 000.00	401 310.00	0.10
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	500 000.00	420 000.00	0.10
USD WESTPAC BANKING CORP 5.35000% 22-18.10.24	1 500 000.00	1 510 497.13	0.37
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	500 000.00	438 062.50	0.11
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	600 000.00	487 500.00	0.12
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	450 000.00	416 984.09	0.10
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	1 675 000.00	33 500.00	0.01
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	275 000.00	5 500.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	1 824 000.00	170 908.80	0.04
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 8.30000% 20-15.09.23	1 000 000.00	75 000.00	0.02
<b>Total USD</b>		<b>140 702 162.87</b>	<b>34.11</b>
<b>Total Notes, fixed rate</b>		<b>140 702 162.87</b>	<b>34.11</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	1 700 000.00	1 635 740.00	0.40
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	400 000.00	379 812.69	0.09
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	3 476 000.00	3 183 077.48	0.77
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	6 300 000.00	6 438 265.53	1.56
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 275 000.00	1 170 635.11	0.28
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	1 350 000.00	1 091 300.13	0.27
<b>Total USD</b>		<b>13 898 830.94</b>	<b>3.37</b>
<b>Total Notes, floating rate</b>		<b>13 898 830.94</b>	<b>3.37</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S 4.30000% 22-15.06.27	850 000.00	832 408.48	0.20
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	2 550 000.00	2 510 634.37	0.61
USD BANK MANDIRI PERSERO TBK PT-REG-S 5.50000% 23-04.04.26	850 000.00	855 406.00	0.21
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	525 000.00	476 495.25	0.12
USD BANK OF CHINA LTD/HUNGARY-REG-S 1.62500% 22-16.02.24	1 600 000.00	1 555 872.00	0.38
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	3 173 000.00	3 073 034.00	0.74
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	400 000.00	378 608.00	0.09
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	700 000.00	637 294.00	0.15
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 450 000.00	1 410 400.50	0.34
USD BOC AVIATION USA CORP-REG-S 1.62500% 21-29.04.24	3 600 000.00	3 454 020.86	0.84
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	950 000.00	941 568.75	0.23
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	4 308 000.00	4 038 965.40	0.98
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	1 500 000.00	1 226 325.00	0.30
USD CHINA CINDA 2020 I MANAGEMENT-REG-S 2.50000% 21-20.01.28	1 800 000.00	1 541 025.00	0.37
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	2 750 000.00	2 530 467.50	0.61
USD CHINA DEVELOPMENT BANK CORP-REG-S 1.00000% 20-27.10.25	1 000 000.00	914 720.00	0.22
USD CHINA DEVELOPMENT BANK/HONG KONG-REG-S 0.62500% 21-09.09.24	500 000.00	471 520.00	0.11
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	200 000.00	173 000.00	0.04
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.45000% 19-15.07.29	200 000.00	180 287.50	0.04
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	1 975 000.00	1 811 035.50	0.44
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 950 000.00	2 603 345.50	0.63
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	850 000.00	817 725.50	0.20
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.87500% 12-26.04.23	950 000.00	948 945.50	0.23
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	2 750 000.00	2 223 718.75	0.54
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	2 275 000.00	2 074 891.00	0.50
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	625 000.00	497 193.75	0.12
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	1 275 000.00	1 191 168.75	0.29
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	168 412.50	0.04
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	1 700 000.00	1 223 787.51	0.30
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	200 000.00	165 162.50	0.04
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	550 000.00	401 603.12	0.10
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.62500% 23-11.01.33	1 250 000.00	1 312 972.00	0.32
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 5.25000% 23-11.01.53	1 225 000.00	1 358 525.61	0.33
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	1 550 000.00	1 266 274.24	0.31
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	1 400 000.00	1 156 689.49	0.28
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	3 000 000.00	2 295 000.00	0.56
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	800 000.00	737 900.00	0.18
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.73000% 19-29.03.24	6 500 000.00	6 389 500.00	1.55
USD INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	1 000 000.00	978 860.00	0.24
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	400 000.00	389 000.00	0.09
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	300 000.00	279 033.00	0.07
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	3 025 000.00	2 770 658.00	0.67

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.10000% 21-01.09.24	3 251 000.00	3 078 631.98	0.75
USD KASIKORNBANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	3 125 000.00	3 105 078.13	0.75
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	350 000.00	192 500.00	0.05
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	3 000 000.00	2 952 463.50	0.72
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	1 300 000.00	1 112 963.96	0.27
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00	989 226.80	0.24
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	3 000 000.00	1 042 500.00	0.25
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	2 000 000.00	1 650 000.00	0.40
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	800 000.00	822 400.00	0.20
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	450 000.00	463 021.88	0.11
USD PERU PERS PT PERSUSAHAAN LIST NEG-REG-S 4.00000% 20-30.06.50	1 000 000.00	712 687.50	0.17
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	750 000.00	720 609.37	0.17
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	2 400 000.00	2 260 968.00	0.55
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	500 000.00	435 074.35	0.11
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	3 320 000.00	3 338 127.20	0.81
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 895 000.00	1 692 235.00	0.41
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 050 000.00	243 437.50	0.06
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	850 000.00	764 600.50	0.18
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	197 803.66	0.05
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	275 000.00	248 941.00	0.06
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	600 000.00	579 000.00	0.14
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	2 450 000.00	2 440 506.25	0.59
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	1 250 000.00	1 234 919.75	0.30
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	700 000.00	668 179.36	0.16
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	4 225 000.00	3 799 077.75	0.92
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	972 406.70	0.24
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 2.37500% 21-23.09.31	1 200 000.00	937 725.00	0.23
USD SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	600 000.00	566 451.60	0.14
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	750 000.00	725 865.53	0.18
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00	270 546.00	0.07
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 250 000.00	2 174 917.50	0.53
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 257 000.00	2 232 031.93	0.54
USD SUMITOMO CORP-REG-S 5.55000% 23-09.03.28	2 175 000.00	2 206 885.50	0.53
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	900 000.00	800 906.32	0.19
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 200 000.00	1 198 375.68	0.29
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	165 042.00	0.04
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	2 450 000.00	1 581 475.00	0.38
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	4 000 000.00	2 897 680.00	0.70
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	2 100 000.00	1 262 362.50	0.31
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	200 000.00	125 100.00	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	750 000.00	613 125.00	0.15
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	970 000.00	904 088.50	0.22
USD WOORI BANK-REG-S 4.87500% 23-26.01.28	1 550 000.00	1 548 171.00	0.37
<b>Total USD</b>		<b>116 191 564.03</b>	<b>28.17</b>
<b>Total Medium term notes, fixed rate</b>		<b>116 191 564.03</b>	<b>28.17</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	275 000.00	250 645.31	0.06
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	1 700 000.00	1 483 318.00	0.36
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	800 000.00	794 464.00	0.19
USD KASIKORNBANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	350 000.00	319 987.50	0.08
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	1 000 000.00	845 540.00	0.21
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	4 425 000.00	4 211 493.75	1.02
<b>Total USD</b>		<b>7 905 448.56</b>	<b>1.92</b>
<b>Total Medium term notes, floating rate</b>		<b>7 905 448.56</b>	<b>1.92</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	1 400 000.00	641 200.00	0.16
USD BAIDU INC 3.87500% 18-29.09.23	388 000.00	385 532.32	0.09
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	725 000.00	713 218.75	0.17
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	250 000.00	232 500.00	0.06
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	1 200 000.00	478 536.00	0.12
USD CHEUNG KONGINFRA FIN BV-REG-S-SUB 4.00000% 21-PRP	550 000.00	396 460.38	0.10
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	1 000 000.00	75 000.00	0.02
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	2 075 000.00	1 099 750.00	0.27
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	400 000.00	381 000.00	0.09
USD CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	1 000 000.00	997 920.00	0.24
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 450 000.00	1 466 584.38	0.36
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	2 000 000.00	1 106 600.00	0.27
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	1 400 000.00	741 645.66	0.18
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	1 600 000.00	920 000.00	0.22
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	500 000.00	287 170.00	0.07
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	625 000.00	481 568.75	0.12
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	200 000.00	184 475.00	0.04
USD GOHL CAPITAL LTD-REG-S 4.25000% 17-24.01.27	950 000.00	864 084.38	0.21
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	815 000.00	683 648.49	0.17
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	1 000 000.00	957 370.00	0.23
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	5 972 000.00	5 859 935.42	1.42
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	7 475 000.00	7 033 199.09	1.71
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	1 000 000.00	122 420.00	0.03
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	800 000.00	224 760.00	0.05
USD KWG GROUP HOLDINGS LTD 7.87500% 22-30.08.24	700 000.00	238 000.00	0.06
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	350 000.00	206 675.00	0.05
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	1 000 000.00	734 875.00	0.18
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	750 000.00	630 000.00	0.15
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	500 000.00	381 343.75	0.09
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	550 000.00	427 728.12	0.10

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	1 100 000.00	1 075 800.00	0.26
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	300 000.00	222 783.00	0.05
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 425 000.00	1 180 840.50	0.29
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	268 000.00	262 187.75	0.06
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.37500% 18-25.01.29	1 538 000.00	1 526 634.18	0.37
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 14-21.01.24	4 000 000.00	3 974 000.00	0.96
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	2 525 000.00	2 165 187.50	0.52
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	1 867 747.50	0.45
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	500 000.00	113 205.00	0.03
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	2 200 000.00	495 000.00	0.12
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	900 000.00	614 250.00	0.15
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	2 200 000.00	1 934 922.00	0.47
USD SINO-OCEAN LAND TREASURE FIN II-REG-S 5.95000% 15-04.02.27	250 000.00	115 000.00	0.03
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25	2 050 000.00	742 228.13	0.18
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	3 250 000.00	3 242 492.50	0.79
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	900 000.00	216 549.00	0.05
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	200 000.00	173 787.50	0.04
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	400 000.00	244 000.00	0.06
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	300 000.00	238 931.25	0.06
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	700 000.00	692 475.00	0.17
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	2 900 000.00	1 783 645.00	0.43
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	2 275 000.00	212 075.50	0.05
<b>Total USD</b>		<b>52 046 941.80</b>	<b>12.62</b>
<b>Total Bonds, fixed rate</b>		<b>52 046 941.80</b>	<b>12.62</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD ASAH MUTUAL LIFE INSURANCE-REG-S-SUB 6.900%/VAR 23-PRP	1 250 000.00	1 212 500.00	0.29
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	500 000.00	400 000.00	0.10
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	2 100 000.00	1 887 543.00	0.46
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	250 000.00	220 625.00	0.05
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	3 850 000.00	3 933 622.00	0.95
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	813 000.00	382 110.00	0.09
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	900 000.00	816 918.75	0.20
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	200 000.00	187 000.00	0.05
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	400 000.00	378 200.00	0.09
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	2 000 000.00	1 480 000.00	0.36
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	1 350 000.00	1 137 206.25	0.28
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	525 000.00	166 457.81	0.04
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	1 400 000.00	1 063 387.50	0.26
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	700 000.00	503 433.36	0.12
<b>Total USD</b>		<b>13 769 003.67</b>	<b>3.34</b>
<b>Total Bonds, floating rate</b>		<b>13 769 003.67</b>	<b>3.34</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.75000% 21-PRP	800 000.00	566 999.93	0.14
<b>Total USD</b>		<b>566 999.93</b>	<b>0.14</b>
<b>Total Convertible bonds, fixed rate</b>		<b>566 999.93</b>	<b>0.14</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	925 000.00	814 277.50	0.20
<b>Total USD</b>		<b>814 277.50</b>	<b>0.20</b>
<b>Total Convertible bonds, floating rate</b>		<b>814 277.50</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>345 895 229.30</b>	<b>83.87</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	1 500 000.00	1 508 258.10	0.37
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	1 500 000.00	1 416 090.00	0.34
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	1 500 000.00	1 507 136.70	0.36
<b>Total USD</b>		<b>4 431 484.80</b>	<b>1.07</b>
<b>Total Notes, fixed rate</b>		<b>4 431 484.80</b>	<b>1.07</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	2 000 000.00	1 885 580.00	0.46
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	2 175 000.00	2 199 490.50	0.53
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	3 000 000.00	2 939 670.00	0.71
<b>Total USD</b>		<b>7 024 740.50</b>	<b>1.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 024 740.50</b>	<b>1.70</b>

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD MONGOLIA, GOVERNMENT OF-REG-5 3.50000% 21-07.07.27	500 000.00	398 805.00	0.10
<b>Total USD</b>		<b>398 805.00</b>	<b>0.10</b>
<b>Total Bonds, fixed rate</b>		<b>398 805.00</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 855 030.30</b>	<b>2.87</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Hong Kong</b>			
USD UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 420.00	11 605 948.26	2.81
<b>Total Hong Kong</b>		<b>11 605 948.26</b>	<b>2.81</b>
<b>Luxembourg</b>			
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 470.00	17 358 450.90	4.21
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	550.00	3 011 525.00	0.73
<b>Total Luxembourg</b>		<b>20 369 975.90</b>	<b>4.94</b>
<b>Total Investment funds, open end</b>		<b>31 975 924.16</b>	<b>7.75</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>31 975 924.16</b>	<b>7.75</b>
<b>Total investments in securities</b>		<b>389 726 183.76</b>	<b>94.49</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 21.06.23	104.00	664 625.00	0.16
USD US 10YR TREASURY NOTE FUTURE 21.06.23	110.00	129 687.50	0.03
USD US 5YR TREASURY NOTE FUTURE 30.06.23	-54.00	-162 421.90	-0.04
<b>Total Financial Futures on bonds</b>		<b>631 890.60</b>	<b>0.15</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>631 890.60</b>	<b>0.15</b>
<b>Total Derivative instruments</b>		<b>631 890.60</b>	<b>0.15</b>

### Forward Foreign Exchange contracts

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

USD	12 185 000.00	KRW	15 117 929 500.00	12.4.2023	583 473.97	0.14
KRW	15 117 929 500.00	USD	12 260 100.15	12.4.2023	-658 574.12	-0.16
USD	4 130 213.13	AUD	5 875 000.00	12.4.2023	194 011.20	0.05
USD	8 273 206.32	KRW	10 205 000 000.00	12.4.2023	441 871.14	0.11
AUD	5 875 000.00	USD	4 197 366.14	12.4.2023	-261 164.21	-0.06
KRW	10 205 000 000.00	USD	8 355 166.20	12.4.2023	-523 831.02	-0.13
GBP	100 681 800.00	USD	120 714 961.16	13.4.2023	3 801 298.56	0.92
SGD	4 840 100.00	USD	3 575 662.18	13.4.2023	65 990.86	0.01
EUR	49 547 000.00	USD	52 540 134.27	13.4.2023	1 322 896.08	0.32
GBP	1 087 900.00	USD	1 321 444.06	13.4.2023	23 995.13	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>4 989 967.59</b>	<b>1.21</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>15 664 790.86</b>	<b>3.80</b>
<b>Other assets and liabilities</b>	<b>1 442 222.94</b>	<b>0.35</b>
<b>Total net assets</b>	<b>412 455 055.75</b>	<b>100.00</b>

UBS (Lux) Bond Fund – Asia Flexible (USD)\*

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Annual report and audited financial statement as of 31 March 2023

# UBS (Lux) Bond Fund – AUD

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in AUD		330 529 881.20	381 371 627.11	382 900 537.66
<b>Class F-acc</b>	<b>LU0415157832</b>			
Units outstanding		2 818.0000	2 750.0000	3 064.0000
Net asset value per unit in AUD		547.80	545.66	580.25
Issue and redemption price per unit in AUD <sup>1</sup>		547.80	545.66	580.25
<b>Class I-B-dist</b>	<b>LU2199642260</b>			
Units outstanding		5 960.0080	6 850.0080	7 680.0080
Net asset value per unit in AUD		8 904.70	9 074.27	9 794.81
Issue and redemption price per unit in AUD <sup>1</sup>		8 904.70	9 074.27	9 794.81
<b>Class I-X-acc</b>	<b>LU0415159374</b>			
Units outstanding		202.6290	488.7790	1 120.5340
Net asset value per unit in AUD		112.20	111.41	118.11
Issue and redemption price per unit in AUD <sup>1</sup>		112.20	111.41	118.11
<b>Class N-acc</b>	<b>LU0415156602</b>			
Units outstanding		6 079.1370	8 682.0160	10 046.4490
Net asset value per unit in AUD		122.63	122.93	131.54
Issue and redemption price per unit in AUD <sup>1</sup>		122.63	122.93	131.54
<b>Class P-acc</b>	<b>LU0035338325</b>			
Units outstanding		290 447.5070	324 657.2900	294 461.4790
Net asset value per unit in AUD		517.55	518.32	554.17
Issue and redemption price per unit in AUD <sup>1</sup>		517.55	518.32	554.17
<b>Class P-dist</b>	<b>LU0035338242</b>			
Units outstanding		537 911.5800	620 597.6220	683 458.3790
Net asset value per unit in AUD		107.32	109.36	119.04
Issue and redemption price per unit in AUD <sup>1</sup>		107.32	109.36	119.04
<b>Class Q-acc</b>	<b>LU0415158053</b>			
Units outstanding		443 352.6980	546 791.8610	355 576.4630
Net asset value per unit in AUD		125.89	125.62	133.83
Issue and redemption price per unit in AUD <sup>1</sup>		125.89	125.62	133.83
<b>Class Q-dist</b>	<b>LU0415157915</b>			
Units outstanding		118 301.3590	121 050.5250	116 520.4840
Net asset value per unit in AUD		95.34	97.13	105.73
Issue and redemption price per unit in AUD <sup>1</sup>		95.34	97.13	105.73

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	AUD	0.4%	-6.0%	-1.7%
Class I-B-dist	AUD	0.6%	-5.7%	-
Class I-X-acc	AUD	0.7%	-5.7%	-1.3%
Class N-acc	AUD	-0.2%	-6.5%	-2.4%
Class P-acc	AUD	-0.1%	-6.5%	-2.3%
Class P-dist	AUD	-0.2%	-6.5%	-2.3%
Class Q-acc	AUD	0.2%	-6.1%	-1.9%
Class Q-dist	AUD	0.2%	-6.1%	-1.9%
Benchmark: <sup>1</sup>				
Bloomberg AusBond Composite Index	AUD	0.3%	-5.5%	-1.8%

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

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



## Report of the Portfolio Manager

In the financial year from 1 April 2022 to 31 March 2023, the Reserve Bank of Australia raised policy rates by 350bp to 3.6%. At the beginning of the financial year, 10-year Australian Government bond yields rose sharply from a low of 2.8% to peak at 4.2% in mid-June amid rising inflation causing market participants to price in more rate hikes by the RBA. Yields then dropped until early August as the outlook for global economic growth deteriorated. Subsequently yields surged again and then traded sideways in a range of 3% to 4% for the rest of the financial year, with mixed sentiment about the global economic downturn and strong and sticky inflationary pressure alternating, ending the financial year at 3.3%. The spread of Bloomberg Ausbond Credit 0+ Year index widened by 40bp from 108bp to 148bp.

The subfund posted negative performance in the financial year given the underlying market movements as described above.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	76.46
United States	6.83
United Kingdom	2.39
Luxembourg	2.22
South Korea	1.89
Canada	1.88
Supranationals	1.70
Switzerland	1.28
Sweden	0.80
Norway	0.77
Germany	0.58
New Zealand	0.25
<b>Total</b>	<b>97.05</b>

### Economic Breakdown as a % of net assets

Public, non-profit institutions	28.30
Countries & central governments	15.79
Finance & holding companies	15.56
Banks & credit institutions	11.91
Supranational organisations	7.10
Miscellaneous unclassified companies	3.59
Telecommunications	3.27
Cantons, federal states	2.99
Traffic & transportation	1.32
Healthcare & social services	1.23
Lodging, catering & leisure	1.08
Energy & water supply	0.80
Chemicals	0.69
Retail trade, department stores	0.67
Mortgage & funding institutions	0.54
Electrical devices & components	0.49
Insurance	0.48
Computer hardware & network equipment providers	0.46
Petroleum	0.43
Cities & municipal authorities	0.35
<b>Total</b>	<b>97.05</b>

## Statement of Net Assets

	AUD
	31.3.2023
<b>Assets</b>	
Investments in securities, cost	346 338 583.94
Investments in securities, unrealized appreciation (depreciation)	-25 569 969.26
Total investments in securities (Note 1)	320 768 614.68
Cash at banks, deposits on demand and deposit accounts	86 267.00
Other liquid assets (Margins)	309 562.60
Time deposits and fiduciary deposits	12 597 291.80
Receivable on subscriptions	104 048.83
Interest receivable on securities	2 187 115.63
Prepaid expenses	101 526.96
Unrealized gain on financial futures (Note 1)	492 464.75
<b>Total Assets</b>	<b>336 646 892.25</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-5 759 241.00
Payable on redemptions	-47 969.36
Provisions for flat fee (Note 2)	-171 278.14
Provisions for taxe d'abonnement (Note 3)	-35 852.45
Provisions for other commissions and fees (Note 2)	-102 670.10
Total provisions	-309 800.69
<b>Total Liabilities</b>	<b>-6 117 011.05</b>
<b>Net assets at the end of the financial year</b>	<b>330 529 881.20</b>

## Statement of Operations

	AUD
	1.4.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	131 335.72
Interest on securities	9 604 277.01
Net income on securities lending (Note 14)	10 227.38
Other income	65 661.33
<b>Total income</b>	<b>9 811 501.44</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 090 434.56
Taxe d'abonnement (Note 3)	-144 949.84
Other commissions and fees (Note 2)	-103 255.39
Interest on cash and bank overdraft	-2 107.50
<b>Total expenses</b>	<b>-2 340 747.29</b>
<b>Net income (loss) on investments</b>	<b>7 470 754.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-18 627 472.62
Realized gain (loss) on financial futures	942 015.17
Realized gain (loss) on foreign exchange	2 244.33
<b>Total realized gain (loss)</b>	<b>-17 683 213.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-10 212 458.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 096 382.73
Unrealized appreciation (depreciation) on financial futures	258 044.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 354 427.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 858 031.83</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.4.2022-31.3.2023</b>
Net assets at the beginning of the financial year	381 371 627.11
Subscriptions	47 200 428.11
Redemptions	-93 366 137.42
Total net subscriptions (redemptions)	-46 165 709.31
Dividend paid	-2 818 004.77
Net income (loss) on investments	7 470 754.15
Total realized gain (loss)	-17 683 213.12
Total changes in unrealized appreciation (depreciation)	8 354 427.14
Net increase (decrease) in net assets as a result of operations	-1 858 031.83
<b>Net assets at the end of the financial year</b>	<b>330 529 881.20</b>

## Development of the outstanding units

	1.4.2022-31.3.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 750.0000
Number of units issued	68.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 818.0000</b>
<b>Class</b>	<b>I-B-dist</b>
Number of units outstanding at the beginning of the financial year	6 850.0080
Number of units issued	0.0000
Number of units redeemed	-890.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 960.0080</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	488.7790
Number of units issued	0.0000
Number of units redeemed	-286.1500
<b>Number of units outstanding at the end of the financial year</b>	<b>202.6290</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	8 682.0160
Number of units issued	39.9360
Number of units redeemed	-2 642.8150
<b>Number of units outstanding at the end of the financial year</b>	<b>6 079.1370</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	324 657.2900
Number of units issued	11 976.5540
Number of units redeemed	-46 186.3370
<b>Number of units outstanding at the end of the financial year</b>	<b>290 447.5070</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	620 597.6220
Number of units issued	21 000.5440
Number of units redeemed	-103 686.5860
<b>Number of units outstanding at the end of the financial year</b>	<b>537 911.5800</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	546 791.8610
Number of units issued	315 600.4260
Number of units redeemed	-419 039.5890
<b>Number of units outstanding at the end of the financial year</b>	<b>443 352.6980</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	121 050.5250
Number of units issued	5 470.4380
Number of units redeemed	-8 219.6040
<b>Number of units outstanding at the end of the financial year</b>	<b>118 301.3590</b>

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

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
I-B-dist	1.6.2022	7.6.2022	AUD	219.64
P-dist	1.6.2022	7.6.2022	AUD	1.82
Q-dist	1.6.2022	7.6.2022	AUD	1.93

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

#### Mortgage Backed Securities, floating rate

##### AUD

AUD TRITON BOND TRUST 21 IN RESPECT 1M BBSW+85BP 21-22.10.52	1 000 000.00	456 035.73	0.14
<b>Total AUD</b>		<b>456 035.73</b>	<b>0.14</b>

#### Total Mortgage Backed Securities, floating rate

**456 035.73 0.14**

#### Notes, fixed rate

##### AUD

AUD AT&T INC 3.45000% 18-19.09.23	4 400 000.00	4 382 488.00	1.33
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	2 000 000.00	1 932 100.00	0.58
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.50000% 17-20.11.37	2 700 000.00	2 416 284.00	0.73
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	4 300 000.00	3 566 635.00	1.08
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.75000% 21-20.03.34	4 400 000.00	3 456 024.00	1.05
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 22-20.02.35	4 200 000.00	4 387 446.00	1.33
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.25000% 18-21.08.29	4 600 000.00	4 501 468.00	1.36
<b>Total AUD</b>		<b>24 642 445.00</b>	<b>7.46</b>

#### Total Notes, fixed rate

**24 642 445.00 7.46**

#### Notes, floating rate

##### AUD

AUD SHINHAN BANK CO LTD 3M BBSW+195BP 22-16.11.25	2 900 000.00	2 952 693.00	0.89
AUD STANDARD CHARTERED PLC-REG-S 2.900%/WAR 19-28.06.25	3 500 000.00	3 380 825.00	1.02
<b>Total AUD</b>		<b>6 333 518.00</b>	<b>1.91</b>

#### Total Notes, floating rate

**6 333 518.00 1.91**

#### Medium term notes, fixed rate

##### AUD

AUD ASIAN DEVELOPMENT BANK 0.50000% 20-05.05.26	3 400 000.00	3 088 118.00	0.93
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	1 000 000.00	993 790.00	0.30
AUD AURIZON NETWORK PTY LTD 2.90000% 20-02.09.30	2 700 000.00	2 127 438.00	0.64
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 900 000.00	1 884 876.00	0.57
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	425 760.00	0.13
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 16-21.05.26	1 000 000.00	972 780.00	0.29
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 22-22.10.32	1 400 000.00	1 231 076.00	0.37
AUD BARCLAYS PLC-REG-S 3.25000% 19-26.06.24	2 000 000.00	1 944 640.00	0.59
AUD EUROPEAN INVESTMENT BANK-REG-S 3.10000% 16-17.08.26	2 800 000.00	2 752 624.00	0.83
AUD EXPORT FINANCE&INSURANCE CORP 1.46500% 21-18.08.31	2 500 000.00	2 056 525.00	0.62
AUD INCITEC PIVOT LTD 4.30000% 19-18.03.26	2 300 000.00	2 271 020.00	0.69
AUD INTERNATIONAL BANK FOR RECONSTRUCTION 4.40000% 23-13.01.28	5 100 000.00	5 232 294.00	1.58
AUD INTERNATIONAL FINANCE CORP-REG-S 3.20000% 16-22.07.26	3 600 000.00	3 547 548.00	1.07
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 16-19.10.26	1 900 000.00	1 858 105.00	0.56
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.30000% 18-14.08.28	2 600 000.00	2 520 336.00	0.76
AUD KOMMUNALBANKEN AS 0.60000% 20-01.06.26	2 800 000.00	2 529 268.00	0.77
AUD LANDESKREDITBANK B-WUERTT FOERDBK 4.25000% 14-07.08.25	1 900 000.00	1 912 521.00	0.58
AUD LLOYDS BANKING GROUP PLC 5.80200% 23-17.03.29	2 600 000.00	2 568 124.00	0.78
AUD MACQUARIE BANK LTD-REG-S 1.75000% 19-07.08.24	4 200 000.00	4 057 410.00	1.23
AUD MCDONALD'S CORP 3.00000% 19-08.03.24	3 600 000.00	3 561 912.00	1.08
AUD NATIONAL HOUSING FINANCE AND INV CORP 2.38000% 19-28.03.29	500 000.00	464 500.00	0.14
AUD NATIONAL HOUSING FINANCE AND INV CORP 1.52000% 19-27.05.30	1 900 000.00	1 638 313.00	0.50
AUD NATIONAL HOUSING FINANCE AND INV CORP 1.41000% 20-29.06.32	1 600 000.00	1 279 024.00	0.39
AUD NEW SOUTH WALES TREASURY CORP 3.00000% 17-20.05.27	8 400 000.00	8 259 132.00	2.50
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	1 400 000.00	1 243 004.00	0.38
AUD TASMANIAN PUBLIC FINANCE-REG-S 2.50000% 21-21.01.33	1 600 000.00	1 396 352.00	0.42
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	1 300 000.00	1 210 781.00	0.37
AUD TREASURY CORP OF VICTORIA 2.25000% 19-20.11.34	4 300 000.00	3 503 038.00	1.06
AUD TREASURY CORP OF VICTORIA 1.25000% 20-19.11.27	5 400 000.00	4 886 730.00	1.48
AUD TREASURY CORP OF VICTORIA-REG-S 3.00000% 15-20.10.28	7 900 000.00	7 677 141.00	2.32
AUD TREASURY CORP OF VICTORIA 4.25000% 13-20.12.32	2 300 000.00	2 336 271.00	0.71
AUD TREASURY CORP OF VICTORIA 2.00000% 20-20.11.37	2 700 000.00	1 981 557.00	0.60
AUD WESTERN AUSTRALIAN TREASURY CORP 3.00000% 17-21.10.26	4 300 000.00	4 244 831.00	1.28
AUD WESTERN AUSTRALIAN TREASURY CORP 3.25000% 18-20.07.28	1 800 000.00	1 778 238.00	0.54
AUD WOOLWORTHS GROUP LTD 2.85000% 19-23.04.24	900 000.00	887 895.00	0.27
AUD WOOLWORTHS LTD-REG-S 1.85000% 21-15.11.27	1 500 000.00	1 337 715.00	0.40
<b>Total AUD</b>		<b>91 660 687.00</b>	<b>27.73</b>

#### Total Medium term notes, fixed rate

**91 660 687.00 27.73**

#### Bonds, fixed rate

##### AUD

AUD AUSTRALIA 4.75000% 11-21.04.27	300 000.00	320 049.00	0.10
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	11 900 000.00	10 095 722.00	3.05
AUD AUSTRALIA-REG-S 2.50000% 18-21.05.30	1 800 000.00	1 721 304.00	0.52
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	7 700 000.00	6 710 088.00	2.03
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	9 300 000.00	9 079 590.00	2.75
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	5 800 000.00	5 068 968.00	1.53
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 300 000.00	2 186 311.00	0.66
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	8 000 000.00	8 063 040.00	2.44
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	8 900 000.00	8 950 819.00	2.71
AUD AUSTRALIAN CAPITAL TERRITORY 1.75000% 19-23.10.31	1 300 000.00	1 093 742.00	0.33

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 1.75000% 21-17.05.30	2 900 000.00	2 527 756.00	0.76
AUD AUSTRALIAN CAPITAL TERRITORY 4.50000% 23-23.10.34	2 500 000.00	2 578 875.00	0.78
AUD EUROPEAN INVESTMENT BANK 4.20000% 23-21.08.28	4 500 000.00	4 569 750.00	1.38
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 19-20.03.31	3 600 000.00	3 136 716.00	0.95
AUD NORTHERN TERRITORY CORP 3.50000% 18-21.05.30	900 000.00	878 526.00	0.27
AUD QUEENSLAND TREASURY CORP-REG-S 6.50000% 08-14.03.33	800 000.00	963 328.00	0.29
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 14-21.07.25	500 000.00	514 620.00	0.16
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	2 500 000.00	2 060 075.00	0.62
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	3 300 000.00	2 662 308.00	0.81
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR 1.75000% 21-24.05.34	3 200 000.00	2 495 040.00	0.75
AUD SOUTH AUSTRALIAN GOVERNMENT FIN-REG-S 2.00000% 21-23.05.36	2 200 000.00	1 670 658.00	0.51
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 4.75000% 23-24.05.38	1 500 000.00	1 530 420.00	0.46
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	2 000 000.00	1 935 100.00	0.59
AUD TASMANIAN PUBLIC FINANCE CORP 2.00000% 19-24.01.30	2 400 000.00	2 147 064.00	0.65
AUD TASMANIAN PUBLIC FINANCE CORP-REG-S 2.25000% 21-22.01.32	3 200 000.00	2 790 496.00	0.84
AUD TREASURY CORP OF VICTORIA-REG-S 2.25000% 21-15.09.33	3 500 000.00	2 938 775.00	0.89
AUD TREASURY CORP OF VICTORIA 2.00000% 21-17.09.35	7 800 000.00	6 041 724.00	1.83
AUD WESTERN AUSTRALIAN TREASURY CORP-REG-S 2.00000% 19-24.10.34	3 000 000.00	2 416 080.00	0.73
<b>Total AUD</b>		<b>97 146 944.00</b>	<b>29.39</b>

**Total Bonds, fixed rate** **97 146 944.00** **29.39**

**Total Transferable securities and money market instruments listed on an official stock exchange** **220 239 629.73** **66.63**

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

#### Notes, fixed rate

AUD			
AUD ING BANK (AUSTRALIA) LTD-REG-S 1.10000% 21-19.08.26	2 400 000.00	2 151 072.00	0.65
<b>Total AUD</b>		<b>2 151 072.00</b>	<b>0.65</b>

**Total Notes, fixed rate** **2 151 072.00** **0.65**

#### Medium term notes, fixed rate

AUD			
AUD BANK OF QUEENSLAND LTD 1.40000% 21-06.05.26	3 800 000.00	3 441 698.00	1.04
AUD COMMONWEALTH BANK OF AUSTRALIA 2.40000% 22-14.01.27	3 500 000.00	3 258 045.00	0.99
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 23-13.01.28	4 100 000.00	4 196 514.00	1.27
AUD COMPUTERSHARE US INC 3.14700% 21-30.11.27	1 100 000.00	1 007 127.00	0.30
AUD CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	705 501.00	0.21
AUD CPPIB CAPITAL INC-REG-S 4.45000% 22-01.09.27	3 200 000.00	3 237 632.00	0.98
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	2 600 000.00	2 436 564.00	0.74
AUD DWPF FINANCE PTY 1.90000% 21-04.08.28	1 500 000.00	1 268 580.00	0.38
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 300 000.00	1 183 130.00	0.36
AUD ELECTRANET PTY LTD 2.47370% 21-15.12.28	900 000.00	776 349.00	0.24
AUD ENERGY PARTNERSHIP GAS PTY LTD-REG-S 3.64200% 17-11.12.24	1 000 000.00	985 790.00	0.30
AUD GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	529 494.00	0.16
AUD INTER-AMERICAN DEVELOPMENT BANK 1.00000% 21-04.08.28	3 500 000.00	2 993 165.00	0.91
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	990 000.00	935 906.40	0.28
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	2 100 000.00	1 767 801.00	0.54
AUD MONASH UNIVERSITY 4.05000% 22-06.04.29	1 100 000.00	1 064 646.00	0.32
AUD NBN CO LTD-REG-S 1.00000% 20-03.12.25	7 000 000.00	6 417 880.00	1.94
AUD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 3.80000% 21-08.09.31	2 200 000.00	1 753 796.00	0.53
AUD SUNCORP METWAY INSURANCE LTD 4.40000% 22-22.08.25	1 600 000.00	1 598 592.00	0.48
AUD SUNCORP-METWAY LTD 2.50000% 22-25.01.27	3 300 000.00	3 062 334.00	0.93
AUD SVENSKA HANDELSBANKEN AB-REG-S 5.00000% 23-02.03.28	2 600 000.00	2 651 610.00	0.80
AUD TRANSPower NEW ZEALAND LTD-REG-S 4.97700% 22-29.11.28	800 000.00	824 112.00	0.25
AUD UNITED ENERGY LTD-REG-S 3.50000% 16-12.09.23	1 100 000.00	1 096 810.00	0.33
AUD UNIVERSITY OF MELBOURNE 4.67400% 22-22.08.29	1 900 000.00	1 920 121.00	0.58
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	1 200 000.00	1 144 344.00	0.35
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 400 000.00	1 217 174.00	0.37
AUD VIRGIN AUSTRALIA HOLDINGS *DEFAULTED* 8.07500% 19-05.03.24	500 000.00	1 705.00	0.00
AUD WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	2 600 000.00	2 161 510.00	0.65
AUD WESTPAC BANKING CORP 4.80000% 23-16.02.28	4 600 000.00	4 660 996.00	1.41
AUD WSO FINANCE PTY LTD 4.50000% 17-31.03.27	700 000.00	698 922.00	0.21
<b>Total AUD</b>		<b>58 997 848.40</b>	<b>17.85</b>

**Total Medium term notes, fixed rate** **58 997 848.40** **17.85**

#### Bonds, fixed rate

AUD			
AUD BENDIGO & ADELAIDE BANK LTD LTD 1.70000% 19-06.09.24	4 000 000.00	3 857 800.00	1.17
AUD NORTHERN TERRITORY CORP-REG-S 6.00000% 01-15.03.24	800 000.00	818 680.00	0.25
AUD NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	1 900 000.00	1 662 348.00	0.50
AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30	1 900 000.00	1 548 842.00	0.47
AUD SUNCORP-METWAY LTD 3.00000% 18-13.09.23	2 500 000.00	2 486 875.00	0.75
AUD SUNCORP-METWAY LTD 4.85000% 22-17.10.25	1 500 000.00	1 518 840.00	0.46
AUD UBS AG AUSTRALIA-REG-S 1.10000% 21-26.02.26	4 700 000.00	4 234 982.00	1.28
AUD WESTERN AUSTRALIAN TREASURY CORP 1.50000% 21-22.10.30	5 700 000.00	4 856 286.00	1.47
<b>Total AUD</b>		<b>20 984 653.00</b>	<b>6.35</b>

**Total Bonds, fixed rate** **20 984 653.00** **6.35**

**Total Transferable securities and money market instruments traded on another regulated market** **82 133 573.40** **24.85**

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

### Mortgage Backed Securities, floating rate

AUD				
AUD	TORRENS SERIES TRUST 1M BBSW+60BP 21-09.11.52	2 700 000.00	1 324 266.55	0.40
<b>Total AUD</b>			<b>1 324 266.55</b>	<b>0.40</b>
<b>Total Mortgage Backed Securities, floating rate</b>			<b>1 324 266.55</b>	<b>0.40</b>

### Medium term notes, fixed rate

AUD				
AUD	AGI FINANCE PTY LTD-REG-S 1.81520% 20-23.11.28	2 800 000.00	2 334 892.00	0.71
AUD	CIP FUNDING PTY LTD 3.02600% 21-16.12.27	1 900 000.00	1 732 002.00	0.53
AUD	NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 099 560.00	0.33
AUD	TELSTRA GROUP LTD 4.90000% 23-08.03.28	1 500 000.00	1 533 150.00	0.46
AUD	UNIVERSITY OF TECHNOLOGY SYDNEY 3.75000% 17-20.07.27	1 000 000.00	975 370.00	0.30
<b>Total AUD</b>			<b>7 674 974.00</b>	<b>2.33</b>
<b>Total Medium term notes, fixed rate</b>			<b>7 674 974.00</b>	<b>2.33</b>

### Bonds, fixed rate

AUD				
AUD	EXPORT DEVELOPMENT CANADA 4.50000% 23-06.09.28	2 900 000.00	2 978 648.00	0.90
AUD	ING BANK AUSTRALIA LTD-REG-S 4.50000% 22-26.05.29	3 200 000.00	3 115 840.00	0.94
AUD	KOREA HOUSING FINANCE CORP 4.47500% 23-06.04.26	3 300 000.00	3 301 683.00	1.00
<b>Total AUD</b>			<b>9 396 171.00</b>	<b>2.84</b>
<b>Total Bonds, fixed rate</b>			<b>9 396 171.00</b>	<b>2.84</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>18 395 411.55</b>	<b>5.57</b>
<b>Total investments in securities</b>			<b>320 768 614.68</b>	<b>97.05</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

AUD	AUSTRALIA 3YR BOND FUTURE 15.06.23	-45.00	-36 055.80	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	195.00	528 520.55	0.16
<b>Total Financial Futures on bonds</b>			<b>492 464.75</b>	<b>0.15</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>492 464.75</b>	<b>0.15</b>
<b>Total Derivative instruments</b>			<b>492 464.75</b>	<b>0.15</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>395 829.60</b>	<b>0.12</b>
<b>Time deposits and fiduciary deposits</b>			<b>12 597 291.80</b>	<b>3.81</b>
<b>Other assets and liabilities</b>			<b>-3 724 319.63</b>	<b>-1.13</b>
<b>Total net assets</b>			<b>330 529 881.20</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – CHF Flexible\*

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in CHF		263 296 319.98	402 228 490.04	452 493 221.88
<b>Class F-acc</b>	<b>LU0415163566</b>			
Units outstanding		23 944.3310	15 248.2830	15 530.2450
Net asset value per unit in CHF		2 497.84	2 541.86	2 762.45
Issue and redemption price per unit in CHF <sup>1</sup>		2 497.84	2 541.86	2 762.45
<b>Class I-A1-acc</b>	<b>LU0415164028</b>			
Units outstanding		283 223.7320	198 192.8090	178 129.9520
Net asset value per unit in CHF		98.95	100.85	109.80
Issue and redemption price per unit in CHF <sup>1</sup>		98.95	100.85	109.80
<b>Class I-A3-acc</b>	<b>LU0415164531</b>			
Units outstanding		26 153.9200	1 237 707.8670	1 079 983.3790
Net asset value per unit in CHF		92.35	93.94	102.06
Issue and redemption price per unit in CHF <sup>1</sup>		92.35	93.94	102.06
<b>Class P-acc</b>	<b>LU0010001369</b>			
Units outstanding		45 631.3350	61 550.1290	67 037.4730
Net asset value per unit in CHF		2 340.67	2 396.29	2 620.39
Issue and redemption price per unit in CHF <sup>1</sup>		2 340.67	2 396.29	2 620.39
<b>Class P-dist</b>	<b>LU0010001286</b>			
Units outstanding		51 330.8660	60 208.2000	72 579.0030
Net asset value per unit in CHF		1 042.78	1 067.56	1 167.40
Issue and redemption price per unit in CHF <sup>1</sup>		1 042.78	1 067.56	1 167.40
<b>Class Q-acc</b>	<b>LU0415163723</b>			
Units outstanding		62 769.7810	90 724.2650	130 762.3690
Net asset value per unit in CHF		92.69	94.57	103.04
Issue and redemption price per unit in CHF <sup>1</sup>		92.69	94.57	103.04
<b>Class Q-dist</b>	<b>LU0415163640</b>			
Units outstanding		77 600.2710	75 466.8220	59 793.6440
Net asset value per unit in CHF		88.85	90.96	99.40
Issue and redemption price per unit in CHF <sup>1</sup>		88.85	90.96	99.40

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	CHF	-1.7%	-8.0%	6.3%
Class I-A1-acc	CHF	-1.9%	-8.2%	6.5%
Class I-A3-acc	CHF	-1.7%	-8.0%	6.8%
Class P-acc	CHF	-2.3%	-8.6%	5.6%
Class P-dist	CHF	-2.3%	-8.6%	5.6%
Class Q-acc	CHF	-2.0%	-8.2%	6.0%
Class Q-dist	CHF	-2.0%	-8.2%	6.0%
Benchmark: <sup>1</sup>				
SBI® Foreign AAA-BBB (TR) Index	CHF	-3.8%	-6.0%	4.8%

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

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

## Report of the Portfolio Manager

Swiss capital market interest rates increased in the financial year from 1 April 2022 to 31 March 2023 across all maturities. Five-year swap rates moved up by approx. 1.37% to 1.99% as per end of March 2023. Ten-year rates increased by 1.05% to 1.92%. Over the reporting period swap spreads of CHF foreign issuers moved down to 17bp from 31bp while the month of March 2023 showed the largest volatility due to the failure of a regional US bank and the acquisition of Credit Suisse AG by UBS AG. The Swiss National Bank started to hike interest rates, raising the SNB target rate from -0.75% to +1.50% at the end of March 2023.

The subfund posted a negative performance primarily due to the rising yield environment. The duration was kept slightly short between May 2022 until February 2023 and neutral since then. The sector positioning, with an overweight in corporate bonds and issue selection, was a positive performance contributor.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Switzerland	10.13
United States	9.58
Germany	8.27
France	7.90
United Kingdom	7.40
Australia	5.58
Canada	5.19
Chile	4.84
Cayman Islands	4.82
Luxembourg	4.16
Spain	3.98
Austria	3.42
South Korea	3.37
The Netherlands	3.29
Supranationals	2.38
United Arab Emirates	1.96
Bermuda	1.25
Kazakhstan	1.22
Bolivia	1.17
Mexico	1.13
Jersey	1.12
Honduras	1.10
Poland	0.92
Ireland	0.71
Sweden	0.56
Panama	0.52
Finland	0.52
Greece	0.45
New Zealand	0.44
Denmark	0.41
Guernsey	0.39
Norway	0.33
Venezuela	0.22
<b>Total</b>	<b>98.73</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	50.28
Finance & holding companies	23.19
Supranational organisations	7.39
Public, non-profit institutions	3.37
Insurance	2.43
Real Estate	1.89
Telecommunications	1.66
Cantons, federal states	1.65
Investment funds	1.59
Traffic & transportation	1.49
Petroleum	1.13
Aerospace industry	0.79
Mechanical engineering & industrial equipment	0.61
Computer hardware & network equipment providers	0.32
Electrical devices & components	0.23
Food & soft drinks	0.22
Miscellaneous services	0.20
Energy & water supply	0.18
Retail trade, department stores	0.11
<b>Total</b>	<b>98.73</b>

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

Annual report and audited financial statement as of 31 March 2023



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	290 436 845.52
Investments in securities, unrealized appreciation (depreciation)	-30 475 239.16
Total investments in securities (Note 1)	259 961 606.36
Cash at banks, deposits on demand and deposit accounts	5 956 084.88
Receivable on securities sales (Note 1)	60 000.00
Receivable on subscriptions	49 905.68
Interest receivable on securities	1 222 681.00
Prepaid expenses	100 709.12
Unrealized gain on Swaps (Note 1)	2 830.40
<b>Total Assets</b>	<b>267 353 817.44</b>
<b>Liabilities</b>	
Bank overdraft	-261.93
Payable on securities purchases (Note 1)	-799 800.00
Payable on redemptions	-2 996 003.75
Provisions for flat fee (Note 2)	-136 300.88
Provisions for taxe d'abonnement (Note 3)	-23 506.16
Provisions for other commissions and fees (Note 2)	-101 624.74
Total provisions	-261 431.78
<b>Total Liabilities</b>	<b>-4 057 497.46</b>
<b>Net assets at the end of the financial year</b>	<b>263 296 319.98</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.4.2022-31.3.2023</b>
Interest on liquid assets	10 341.86
Interest on securities	3 022 819.15
Interest received on swaps (Note 1)	238.88
Net income on securities lending (Note 14)	12 986.49
Other income	467 250.11
<b>Total income</b>	<b>3 513 636.49</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 395.77
Flat fee (Note 2)	-1 899 216.10
Taxe d'abonnement (Note 3)	-106 863.02
Other commissions and fees (Note 2)	-108 583.81
Interest on cash and bank overdraft	-40 485.95
<b>Total expenses</b>	<b>-2 156 544.65</b>
<b>Net income (loss) on investments</b>	<b>1 357 091.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-14 081 627.60
Realized gain (loss) on yield-evaluated securities and money market instruments	-9 457.31
Realized gain (loss) on financial futures	-1 007 150.00
Realized gain (loss) on forward foreign exchange contracts	-83 231.10
Realized gain (loss) on swaps	2 111 077.84
Realized gain (loss) on foreign exchange	3 490.62
<b>Total realized gain (loss)</b>	<b>-13 066 897.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-11 709 805.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 460 687.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 128.24
Unrealized appreciation (depreciation) on financial futures	108 062.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 475.04
Unrealized appreciation (depreciation) on swaps	2 830.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 577 233.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9 132 572.43</b>

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

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## Statement of Changes in Net Assets

	CHF
	<b>1.4.2022-31.3.2023</b>
Net assets at the beginning of the financial year	402 228 490.04
Subscriptions	81 045 867.24
Redemptions	-210 823 517.39
Total net subscriptions (redemptions)	-129 777 650.15
Dividend paid	-21 947.48
Net income (loss) on investments	1 357 091.84
Total realized gain (loss)	-13 066 897.55
Total changes in unrealized appreciation (depreciation)	2 577 233.28
Net increase (decrease) in net assets as a result of operations	-9 132 572.43
<b>Net assets at the end of the financial year</b>	<b>263 296 319.98</b>

## Development of the outstanding units

	<b>1.4.2022-31.3.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	15 248.2830
Number of units issued	18 914.8860
Number of units redeemed	-10 218.8380
<b>Number of units outstanding at the end of the financial year</b>	<b>23 944.3310</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	198 192.8090
Number of units issued	127 815.2440
Number of units redeemed	-42 784.3210
<b>Number of units outstanding at the end of the financial year</b>	<b>283 223.7320</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	1 237 707.8670
Number of units issued	166 646.9500
Number of units redeemed	-1 378 200.8970
<b>Number of units outstanding at the end of the financial year</b>	<b>26 153.9200</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	61 550.1290
Number of units issued	1 398.0410
Number of units redeemed	-17 316.8350
<b>Number of units outstanding at the end of the financial year</b>	<b>45 631.3350</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	60 208.2000
Number of units issued	555.4440
Number of units redeemed	-9 432.7780
<b>Number of units outstanding at the end of the financial year</b>	<b>51 330.8660</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	90 724.2650
Number of units issued	7 976.5600
Number of units redeemed	-35 931.0440
<b>Number of units outstanding at the end of the financial year</b>	<b>62 769.7810</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	75 466.8220
Number of units issued	23 668.9550
Number of units redeemed	-21 535.5060
<b>Number of units outstanding at the end of the financial year</b>	<b>77 600.2710</b>

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

UBS (Lux) Bond Fund – CHF Flexible*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2022	7.6.2022	CHF	0.00
Q-dist	1.6.2022	7.6.2022	CHF	0.31

<sup>1</sup> See note 4

\* formerly UBS (Lux) Bond Fund – CHF

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

Annual report and audited financial statement as of 31 March 2023

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>CHF</b>			
CHF BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	770 000.00	639 100.00	0.24
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	1 000 000.00	854 500.00	0.32
CHF CETRAL AMERICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 000 000.00	989 000.00	0.38
CHF ITAU BBA INTERNATIONAL PLC-REG-S 0.56000% 22-17.02.25	1 100 000.00	1 059 300.00	0.40
CHF NORTH AMERICAN DEVELOPMENT BANK 0.25000% 15-30.04.25	1 000 000.00	963 000.00	0.37
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 0.89800% 19-03.10.25	1 600 000.00	424 000.00	0.16
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 1.19500% 19-03.04.28	250 000.00	67 500.00	0.03
<b>Total CHF</b>		<b>4 996 400.00</b>	<b>1.90</b>
<b>Total Notes, fixed rate</b>		<b>4 996 400.00</b>	<b>1.90</b>
<b>Notes, zero coupon</b>			
<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	400 000.00	314 600.00	0.12
<b>Total CHF</b>		<b>314 600.00</b>	<b>0.12</b>
<b>Total Notes, zero coupon</b>		<b>314 600.00</b>	<b>0.12</b>
<b>Notes, floating rate</b>			
<b>CHF</b>			
CHF HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	1 000 000.00	882 000.00	0.33
CHF LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	1 000 000.00	780 000.00	0.30
CHF RZD CAP PLC/RUSS RAIL-REG-S-SUB *DEFAULTED* 3.125%/VAR 21-PRP	2 000 000.00	240 000.00	0.09
CHF SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 000 000.00	1 800 000.00	0.68
CHF UBS GROUP AG-REG-S-SUB 3.375%/VAR 22-PRP	1 800 000.00	1 377 000.00	0.52
CHF ZUERCHER KANTONALBANK-REG-S-SUB 1.750%/VAR 20-PRP	1 400 000.00	1 176 000.00	0.45
CHF ZURICH INSURANCE CO LTD-REG-S-SUB 1.500%/VAR 22-03.05.52	1 000 000.00	787 000.00	0.30
<b>Total CHF</b>		<b>7 042 000.00</b>	<b>2.67</b>
<b>Total Notes, floating rate</b>		<b>7 042 000.00</b>	<b>2.67</b>
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	800 000.00	799 600.00	0.30
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	2 650 000.00	2 549 300.00	0.97
CHF AKADEMISKA HUS AB 0.30000% 17-08.10.29	1 645 000.00	1 475 565.00	0.56
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	2 250 000.00	2 238 075.00	0.85
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	200 000.00	192 040.00	0.07
CHF AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	625 000.00	518 750.00	0.20
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	710 000.00	569 775.00	0.22
CHF ASB FINANCE LTD-REG-S 0.11750% 21-29.06.28	1 100 000.00	964 150.00	0.37
CHF ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25	900 000.00	836 550.00	0.32
CHF ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27	1 650 000.00	1 467 675.00	0.56
CHF AUCHAN HOLDING SA-REG-S 1.50000% 14-03.06.24	300 000.00	294 660.00	0.11
CHF BANCO BICE-REG-S 0.75000% 21-29.10.26	1 000 000.00	875 000.00	0.33
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.40750% 22-28.11.25	800 000.00	798 400.00	0.30
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.77000% 22-28.11.28	500 000.00	488 250.00	0.19
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	1 550 000.00	1 489 550.00	0.57
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	1 485 000.00	1 338 727.50	0.51
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27	880 000.00	793 760.00	0.30
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	2 200 000.00	2 119 700.00	0.81
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 550 000.00	1 462 425.00	0.56
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	1 175 000.00	1 135 637.50	0.43
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	500 000.00	407 000.00	0.15
CHF BANCO SANTANDER CHILE SA-REG-S 0.29750% 21-22.10.26	1 000 000.00	902 500.00	0.34
CHF BANCO SANTANDER SA-REG-S 0.31000% 21-09.06.28	1 200 000.00	1 043 400.00	0.40
CHF BANCO SANTANDER SA-REG-S 1.32750% 22-10.06.25	1 500 000.00	1 464 000.00	0.56
CHF BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	800 000.00	799 352.00	0.30
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	1 000 000.00	940 500.00	0.36
CHF BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	800 000.00	783 120.00	0.30
CHF BANK OF NOVA SCOTIA-REG-S 0.30250% 21-30.07.31	600 000.00	488 400.00	0.19
CHF BANK OF NOVA SCOTIA/THE 0.27800% 22-01.04.27	1 000 000.00	931 000.00	0.35
CHF BANQUE FEDER DU CREDIT MUTUEL 0.25000% 19-24.10.29	1 250 000.00	1 055 000.00	0.40
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	400 000.00	348 600.00	0.13
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	500 000.00	461 500.00	0.18
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	250 000.00	237 000.00	0.09
CHF BANQUE INTL A LUXEMBOURG SA-REG-S 1.00000% 19-10.07.25	700 000.00	650 300.00	0.25
CHF BARCLAYS PLC-REG-S 0.31500% 21-04.06.27	1 600 000.00	1 450 400.00	0.55
CHF BAWAG PSK BANK FUER ARBEIT UND WI-REG-S 2.95500% 22-29.11.27	850 000.00	855 525.00	0.32
CHF BERLIN HYP AG 0.25000% 20-11.09.28	500 000.00	445 750.00	0.17
CHF BERLIN HYP AG 0.25000% 21-04.10.29	700 000.00	603 400.00	0.23
CHF BERLIN-HANNOVERSCHE HYPOTHEKNBNK-REG-S 0.25000% 21-10.03.31	700 000.00	580 300.00	0.22
CHF BNP PARIBAS SA 0.52750% 22-20.01.28	800 000.00	719 200.00	0.27
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	400 000.00	400 000.00	0.15
CHF BNP PARIBAS SA 2.89250% 22-27.09.29	800 000.00	790 800.00	0.30
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	1 200 000.00	1 071 600.00	0.41
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	1 000 000.00	879 500.00	0.33
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	2 000 000.00	1 816 000.00	0.69
CHF BNP PARIBAS-REG-S 0.50000% 21-16.03.29	800 000.00	690 800.00	0.26
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	375 000.00	358 500.00	0.14
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	920 000.00	800 860.00	0.30
CHF BOS FUNDING LTD-REG-S 1.50000% 19-29.11.23	2 400 000.00	2 347 680.00	0.89
CHF CAIXABANK SA-REG-S 0.47700% 21-01.07.27	600 000.00	546 000.00	0.21

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	900 000.00	823 050.00	0.31
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	750 000.00	702 375.00	0.27
CHF CBQ FINANCE LTD-REG-S 0.73500% 20-27.11.24	2 100 000.00	2 030 700.00	0.77
CHF CBQ FINANCE LTD-REG-S 0.19500% 21-22.04.24	1 300 000.00	1 266 330.00	0.48
CHF CELLNEX FINANCE CO SA 0.93500% 21-26.03.26	1 500 000.00	1 417 500.00	0.54
CHF CELLNEX TELECOM SA 1.11750% 20-17.07.25	1 700 000.00	1 631 150.00	0.62
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	3 000 000.00	2 735 100.00	1.04
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	800 000.00	695 600.00	0.26
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	750 000.00	719 625.00	0.27
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	1 500 000.00	1 214 250.00	0.46
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	600 000.00	559 200.00	0.21
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 400 000.00	1 252 300.00	0.48
CHF CITIGROUP INC-REG-S 0.25000% 21-30.08.29	500 000.00	426 500.00	0.16
CHF CNTRL AMRCAN BANK FOR ECO INTGTTN REG-S 1.54620% 22-30.11.26	1 000 000.00	970 500.00	0.37
CHF COMMERZBANK AG-REG-S 1.10000% 18-11.07.25	1 200 000.00	1 156 200.00	0.44
CHF COMMERZBANK AG-REG-S 3.37500% 22-29.09.26	1 200 000.00	1 188 000.00	0.45
CHF COMMERZBANK AG-REG-S 3.26250% 23-03.02.27	1 600 000.00	1 575 200.00	0.60
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	1 000 000.00	936 000.00	0.36
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	4 170 000.00	3 957 330.00	1.50
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	1 000 000.00	992 000.00	0.38
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	1 400 000.00	1 380 540.00	0.52
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 600 000.00	1 505 600.00	0.57
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	1 200 000.00	1 134 600.00	0.43
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	300 000.00	288 600.00	0.11
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	3 080 000.00	2 916 760.00	1.11
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	500 000.00	462 250.00	0.18
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 000 000.00	918 000.00	0.35
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	222 625.00	0.08
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	600 000.00	572 700.00	0.22
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 230 000.00	1 082 400.00	0.41
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	2 200 000.00	2 029 500.00	0.77
CHF CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	1 050 000.00	864 675.00	0.33
CHF CREDIT AGRICOLE SA-REG-S 0.16370% 21-28.04.28	600 000.00	531 600.00	0.20
CHF CREDIT AGRICOLE SA LONDON-SUB 2.12500% 15-29.09.25	1 380 000.00	1 349 640.00	0.51
CHF CREDIT AGRICOLE SA LONDON-REG-S-SUB 0.25000% 19-10.10.29	875 000.00	749 000.00	0.28
CHF CREDIT SUISSE GROUP AG 1.00000% 15-14.04.23	1 050 000.00	1 037 479.80	0.39
CHF CREDIT SUISSE LONDON BRANCH 0.55000% 16-15.04.24	2 000 000.00	1 910 000.00	0.73
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	700 000.00	620 550.00	0.24
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	700 000.00	646 450.00	0.25
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	666 287.50	0.25
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	419 000.00	0.16
CHF DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	2 000 000.00	1 652 000.00	0.63
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	2 000 000.00	1 543 000.00	0.59
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	1 000 000.00	854 500.00	0.32
CHF DEUTSCHE BANK AG 0.31500% 21-14.09.27	1 200 000.00	1 028 400.00	0.39
CHF DEUTSCHE BANK AG-REG-S 0.80000% 20-07.02.25	200 000.00	188 900.00	0.07
CHF DEUTSCHE BANK AG-REG-S 3.64500% 23-27.01.29	1 400 000.00	1 293 053.55	0.49
CHF DOHA FINANCE LTD-REG-S 0.46500% 22-24.01.24	2 650 000.00	2 598 590.00	0.99
CHF DZ BANK AG DEUTSCHE-REG-S 2.62500% 23-27.08.29	1 000 000.00	995 000.00	0.38
CHF DZ BANK AG DUTSE ZENTRAL-REG-S-SUB 3.84500% 22-17.08.32	600 000.00	600 900.00	0.23
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	400 000.00	347 600.00	0.13
CHF EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00	1 729 500.00	0.66
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	1 000 000.00	953 000.00	0.36
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	445 500.00	0.17
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	1 500 000.00	1 453 500.00	0.55
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	2 000 000.00	1 879 000.00	0.71
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	1 000 000.00	902 000.00	0.34
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	500 000.00	477 000.00	0.18
CHF FORD MOTOR CREDIT CO-REG-S 2.12500% 20-04.12.23	2 000 000.00	1 977 600.00	0.75
CHF GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 1.54000% 21-30.06.27	1 200 000.00	636 000.00	0.24
CHF GLENCORE CAPITAL FINANCE DAC-REG-S 1.00000% 20-30.03.27	1 200 000.00	1 131 000.00	0.43
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	900 000.00	854 100.00	0.32
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	1 000 000.00	962 000.00	0.37
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	1 000 000.00	897 500.00	0.34
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	1 000 000.00	930 500.00	0.35
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	1 800 000.00	1 618 200.00	0.61
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	800 000.00	653 032.00	0.25
CHF HSBC HOLDINGS PLC-REG-S 1.80500% 22-01.06.26	1 000 000.00	971 000.00	0.37
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 520 000.00	2 129 263.21	0.81
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	1 900 000.00	1 596 000.00	0.61
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	585 000.00	502 807.50	0.19
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25	640 000.00	614 400.00	0.23
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 000 000.00	943 000.00	0.36
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	2 000 000.00	1 719 000.00	0.65
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	934 417.61	0.35
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	2 000 000.00	1 715 439.08	0.65
CHF KOMMUNALBANKEN A/S-REG-S 1.27500% 22-22.12.27	900 000.00	873 450.00	0.33
CHF KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26	1 000 000.00	1 028 000.00	0.39
CHF KOMMUNEKREDIT 2.87500% 06-13.10.31	1 000 000.00	1 075 000.00	0.41
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	600 000.00	538 800.00	0.20
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	930 000.00	880 710.00	0.33
CHF LLOYDS BANKING GROUP 0.60250% 22-09.02.29	600 000.00	524 400.00	0.20
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	680 000.00	602 820.00	0.23
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	2 500 000.00	2 272 500.00	0.86
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	1 150 000.00	1 042 475.00	0.40
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00	209 000.00	0.08
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	2 600 000.00	2 416 700.00	0.92
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 400 000.00	1 279 600.00	0.49
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	900 000.00	790 200.00	0.30
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00	674 625.00	0.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	800 000.00	686 800.00	0.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	1 200 000.00	1 124 400.00	0.43
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	1 000 000.00	818 500.00	0.31
CHF MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	1 000 000.00	968 500.00	0.37

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	662 715.67	0.25
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	750 000.00	680 250.00	0.26
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00	87 100.00	0.03
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	1 000 000.00	962 000.00	0.37
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	2 000 000.00	1 923 000.00	0.73
CHF NATWEST MARKETS PLC-REG-S 0.89750% 22-04.04.25	1 200 000.00	1 162 200.00	0.44
CHF NATWEST MARKETS PLC-REG-S 2.78250% 22-06.12.27	1 200 000.00	1 193 400.00	0.45
CHF NEDERLANDSE WATERSCHAPS BANK NV 0.62500% 17-21.08.37	870 000.00	723 840.00	0.27
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	1 000 000.00	910 000.00	0.35
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	2 500 000.00	2 172 500.00	0.83
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	2 800 000.00	2 368 800.00	0.90
CHF NORDEA BANK ABP-REG-S 1.81000% 22-15.06.27	1 400 000.00	1 358 700.00	0.52
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	1 000 000.00	903 000.00	0.34
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	1 000 000.00	864 000.00	0.33
CHF PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	500 000.00	463 500.00	0.18
CHF QNB FINANCE LTD-REG-S 0.02500% 21-03.06.24	1 600 000.00	1 549 936.00	0.59
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	500 000.00	428 500.00	0.16
CHF ROYAL BANK OF CANADA-REG-S 0.20000% 21-22.09.31	1 000 000.00	805 000.00	0.31
CHF ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29	2 700 000.00	2 322 000.00	0.88
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	1 000 000.00	1 002 500.00	0.38
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	1 000 000.00	936 500.00	0.36
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	1 593 000.00	0.60
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	600 000.00	531 600.00	0.20
CHF SOCIETE GENERALE SA 2.27750% 23-27.02.26	1 000 000.00	993 000.00	0.38
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	200 000.00	181 500.00	0.07
CHF SOCIETE GENERALE SA-REG-S 2.62500% 22-14.10.26	1 000 000.00	1 005 000.00	0.38
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.15000% 21-26.04.24	1 300 000.00	1 247 480.00	0.47
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 21-16.08.23	1 000 000.00	984 520.00	0.37
CHF TOYOTA MOTOR FINANCE NETHER BV-REG-S 0.000001% 21-21.05.24	800 000.00	776 433.57	0.29
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	800 000.00	769 600.00	0.29
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	1 000 000.00	870 500.00	0.33
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	354 600.00	0.13
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	600 000.00	568 500.00	0.22
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	600 000.00	543 000.00	0.21
<b>Total CHF</b>		<b>186 264 102.49</b>	<b>70.74</b>
<b>Total Medium term notes, fixed rate</b>		<b>186 264 102.49</b>	<b>70.74</b>
<b>Medium term notes, floating rate</b>			
<b>CHF</b>			
CHF VTB BK OJSC VIA VTB CPTL SA-REG-S-SUB 4.072%/VAR 14-24.10.24	300 000.00	0.03	0.00
<b>Total CHF</b>		<b>0.03</b>	<b>0.00</b>
<b>Total Medium term notes, floating rate</b>		<b>0.03</b>	<b>0.00</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	830 700.00	0.32
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	400 000.00	367 000.00	0.14
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	1 440 000.00	1 357 200.00	0.52
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	2 350 000.00	2 297 830.00	0.87
CHF BANK FUER ARBEIT UND WIRTSCHAFT AG 2.87000% 22-03.10.25	1 200 000.00	1 212 000.00	0.46
CHF BLACK SEA TRADE & DEVELOPMENT BK-REG-S 0.45000% 19-13.06.23	1 195 000.00	1 173 131.50	0.45
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	600 000.00	590 700.00	0.22
CHF CEMBRA MONEY BANK LTD-REG-S 0.41750% 21-15.11.28	1 000 000.00	883 500.00	0.34
CHF COCA-COLA CO/THE 1.00000% 15-02.10.28	600 000.00	568 800.00	0.22
CHF COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	403 200.00	0.15
CHF CORPORACION ANDINA DE FOMENTO 0.30000% 17-07.04.25	300 000.00	288 300.00	0.11
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 000 000.00	974 000.00	0.37
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26	2 200 000.00	1 969 000.00	0.75
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29	1 000 000.00	847 000.00	0.32
CHF DIGITAL INTREPID HOLDING BV-REG-S 1.70000% 22-30.03.27	1 350 000.00	1 273 050.00	0.48
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	1 415 000.00	1 330 736.75	0.51
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	500 000.00	491 250.00	0.19
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	1 000 000.00	984 200.00	0.37
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 386 750.00	0.53
CHF FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28	800 000.00	703 600.00	0.27
CHF HEATHROW FUNDING LTD-REG-S 1.80000% 22-27.05.27	1 200 000.00	1 155 000.00	0.44
CHF HYPOTHEKENBANK FRANKFURT INTL 2.50000% 05-29.08.25	400 000.00	401 200.00	0.15
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	3 350 000.00	3 199 250.00	1.21
CHF KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	462 500.00	0.18
CHF KOREA HOUSING FINANCE CORP-REG-S 2.15500% 22-14.10.25	1 000 000.00	997 000.00	0.38
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 000 000.00	1 005 000.00	0.38
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 500 000.00	1 467 750.00	0.56
CHF LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	1 200 000.00	997 200.00	0.38
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	1 000 000.00	875 000.00	0.33
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	1 200 000.00	1 156 800.00	0.44
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	1 000 000.00	862 000.00	0.33
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	1 000 000.00	909 000.00	0.34
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	510 030.00	0.19
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 000 000.00	901 000.00	0.34
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	525 000.00	447 562.50	0.17
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	500 000.00	535 500.00	0.20
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	3 000 000.00	2 968 500.00	1.13
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.50000% 20-23.11.34	1 400 000.00	1 169 700.00	0.44
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	1 650 000.00	1 595 273.79	0.61
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	322 000.00	0.12
CHF SYNGENTA FINANCE AG-REG-S 1.25000% 20-16.10.23	700 000.00	695 100.00	0.26
CHF SYNGENTA FINANCE AG-REG-S 0.62500% 21-30.08.24	1 000 000.00	969 900.00	0.37
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 000 000.00	877 000.00	0.33
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	230 000.00	207 345.00	0.08

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF UBS GROUP AG 0.37500% 21-24.08.29	1 400 000.00	1 198 400.00	0.45
CHF VARIA US PROPERTIES AG 2.87500% 21-07.10.25	1 000 000.00	968 000.00	0.37
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	255 900.00	0.10
<b>Total CHF</b>		<b>47 040 859.54</b>	<b>17.87</b>
<b>Total Bonds, fixed rate</b>		<b>47 040 859.54</b>	<b>17.87</b>
<b>Bonds, zero coupon</b>			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	585 000.00	483 210.00	0.18
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	1 550 000.00	1 465 525.00	0.56
<b>Total CHF</b>		<b>1 948 735.00</b>	<b>0.74</b>
<b>Total Bonds, zero coupon</b>		<b>1 948 735.00</b>	<b>0.74</b>
<b>Bonds, floating rate</b>			
CHF			
CHF BALOISE LIFE LTD-SUB 2.200%/VAR 17-19.06.48	1 000 000.00	890 000.00	0.34
CHF BANK CLER AG-SUB 3.000%/VAR 20-PRP	1 000 000.00	861 020.00	0.33
CHF BASLER KANTONALBANK-REG-S-SUB 1.875%/VAR 20-PRP	1 500 000.00	1 327 500.00	0.50
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 000 000.00	898 000.00	0.34
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	240 000.00	0.09
CHF LAFARGEHOLCIM HELVETIA FIN-REG-S-SUB 3.500%/VAR 18-PRP	600 000.00	594 300.00	0.23
CHF LUZERNER KANTONALBANK-REG-S-SUB 1.500%/VAR 20-PRP	1 825 000.00	1 414 375.00	0.54
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-REG-S-SUB 2.000%/VAR 20-PRP	1 200 000.00	1 022 400.00	0.39
CHF SWISS LIFE AG-REG-S-SUB 2.625%/VAR 18-25.09.48	1 000 000.00	907 500.00	0.34
<b>Total CHF</b>		<b>8 155 095.00</b>	<b>3.10</b>
<b>Total Bonds, floating rate</b>		<b>8 155 095.00</b>	<b>3.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>255 761 792.06</b>	<b>97.14</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	100.00	500 214.30	0.19
CHF UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	60 000.00	3 699 600.00	1.40
<b>Total Luxembourg</b>		<b>4 199 814.30</b>	<b>1.59</b>
<b>Total Investment funds, open end</b>		<b>4 199 814.30</b>	<b>1.59</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 199 814.30</b>	<b>1.59</b>
<b>Total investments in securities</b>		<b>259 961 606.36</b>	<b>98.73</b>
<b>Derivative instruments</b>			
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Swaps and forward swaps on interest rates</b>			
CHF UBS/INTEREST RATE SWAP PAY 2.10000% 23-10.03.25	-8 000 000.00	-31 856.00	-0.01
CHF UBS/INTEREST RATE SWAP REC. SARON O/N 23-10.03.25			
CHF UBS/INTEREST RATE SWAP PAY 2.05750% 23-09.03.25	-7 000 000.00	-22 208.20	-0.01
CHF UBS/INTEREST RATE SWAP REC. SARON O/N 23-09.03.25			
CHF UBS/INTEREST RATE SWAP PAY 1.49250% 23-15.03.25	-7 000 000.00	56 894.60	0.02
CHF UBS/INTEREST RATE SWAP REC. SARON O/N 23-15.03.25			
<b>Total Swaps and forward swaps on interest rates</b>		<b>2 830.40</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 830.40</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>2 830.40</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 956 084.88</b>	<b>2.26</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-261.93</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-2 623 939.73</b>	<b>-0.99</b>
<b>Total net assets</b>		<b>263 296 319.98</b>	<b>100.00</b>

UBS (Lux) Bond Fund – CHF Flexible\*

\* formerly UBS (Lux) Bond Fund – CHF

Annual report and audited financial statement as of 31 March 2023

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

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in EUR		345 845 679.35	477 203 523.66	474 390 888.17
<b>Class I-A1-acc</b>	<b>LU0415179133</b>			
Units outstanding		116 184.2290	108 674.2290	174 903.6730
Net asset value per unit in EUR		133.67	136.24	142.32
Issue and redemption price per unit in EUR <sup>1</sup>		133.67	136.24	142.32
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU1331651429</b>			
Units outstanding		40 439.0830	35 465.0830	34 265.0830
Net asset value per unit in CHF		109.12	112.20	117.37
Issue and redemption price per unit in CHF <sup>1</sup>		109.12	112.20	117.37
<b>Class I-A1-dist</b>	<b>LU0804734944</b>			
Units outstanding		216 037.7890	251 479.2310	374 360.8170
Net asset value per unit in EUR		132.96	136.48	143.53
Issue and redemption price per unit in EUR <sup>1</sup>		132.96	136.48	143.53
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0415179307</b>			
Units outstanding		156 628.5190	178 428.5190	-
Net asset value per unit in EUR		91.46	93.24	-
Issue and redemption price per unit in EUR <sup>1</sup>		91.46	93.24	-
<b>Class I-X-acc</b>	<b>LU0415180065</b>			
Units outstanding		5 422.3660	17 126.9800	17 417.5700
Net asset value per unit in EUR		135.88	137.89	143.32
Issue and redemption price per unit in EUR <sup>1</sup>		135.88	137.89	143.32
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1415541744</b>			
Units outstanding		161 550.1450	161 550.1450	323 100.2890
Net asset value per unit in CHF		112.76	115.33	120.01
Issue and redemption price per unit in CHF <sup>1</sup>		112.76	115.33	120.01
<b>Class (CZK hedged) I-X-acc<sup>3</sup></b>	<b>LU1676335794</b>			
Units outstanding		-	405 718.1720	405 718.1720
Net asset value per unit in CZK		-	2 185.01	2 226.24
Issue and redemption price per unit in CZK <sup>1</sup>		-	2 185.01	2 226.24
<b>Class I-X-dist</b>	<b>LU0415179992</b>			
Units outstanding		935 737.0000	1 240 794.9240	1 187 224.9240
Net asset value per unit in EUR		118.62	121.71	127.96
Issue and redemption price per unit in EUR <sup>1</sup>		118.62	121.71	127.96
<b>Class P-acc</b>	<b>LU0108066076</b>			
Units outstanding		288 187.0180	326 227.9460	370 272.1160
Net asset value per unit in EUR		161.95	167.39	177.21
Issue and redemption price per unit in EUR <sup>1</sup>		161.95	167.39	177.21
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290768</b>			
Units outstanding		33 333.0810	35 274.6230	45 571.3210
Net asset value per unit in CHF		128.95	134.41	142.52
Issue and redemption price per unit in CHF <sup>1</sup>		128.95	134.41	142.52
<b>Class P-dist</b>	<b>LU0108060624</b>			
Units outstanding		18 737.5730	24 121.7440	24 132.4490
Net asset value per unit in EUR		146.69	151.62	160.51
Issue and redemption price per unit in EUR <sup>1</sup>		146.69	151.62	160.51
<b>Class Q-acc</b>	<b>LU0358408184</b>			
Units outstanding		30 890.7850	36 265.0420	48 941.8100
Net asset value per unit in EUR		183.06	187.52	196.74
Issue and redemption price per unit in EUR <sup>1</sup>		183.06	187.52	196.74
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769197</b>			
Units outstanding		13 197.1090	15 176.3440	17 444.5670
Net asset value per unit in CHF		104.23	107.66	113.14
Issue and redemption price per unit in CHF <sup>1</sup>		104.23	107.66	113.14
<b>Class Q-dist</b>	<b>LU0415178911</b>			
Units outstanding		5 449.4800	6 652.4810	7 577.4150
Net asset value per unit in EUR		104.79	107.53	113.12
Issue and redemption price per unit in EUR <sup>1</sup>		104.79	107.53	113.12
<b>Class U-X-dist</b>	<b>LU0415180149</b>			
Units outstanding		8 404.3930	11 437.3930	6 863.3930
Net asset value per unit in EUR		10 871.31	11 163.05	11 722.35
Issue and redemption price per unit in EUR <sup>1</sup>		10 871.31	11 163.05	11 722.35

<sup>1</sup> See note 2

<sup>2</sup> First NAV: 21.10.2021

<sup>3</sup> The unit class (CZK hedged) I-X-acc was in circulation until 28.9.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	EUR	-1.9%	-4.3%	19.1%
Class (CHF hedged) I-A1-acc	CHF	-2.7%	-4.4%	18.7%
Class I-A1-dist	EUR	-1.9%	-4.3%	19.1%
Class I-A2-acc	EUR	-1.9%	-	-
Class I-X-acc	EUR	-1.5%	-3.8%	19.7%
Class (CHF hedged) I-X-acc	CHF	-2.2%	-3.9%	19.4%
Class (CZK hedged) I-X-acc <sup>1</sup>	CZK	-	-1.9%	20.2%
Class I-X-dist	EUR	-1.4%	-3.8%	19.7%
Class P-acc	EUR	-3.2%	-5.5%	19.9%
Class (CHF hedged) P-acc	CHF	-4.1%	-5.7%	19.5%
Class P-dist	EUR	-3.3%	-5.5%	19.9%
Class Q-acc	EUR	-2.4%	-4.7%	21.0%
Class (CHF hedged) Q-acc	CHF	-3.2%	-4.8%	20.6%
Class Q-dist	EUR	-2.4%	-4.7%	21.0%
Class U-X-dist	EUR	-1.5%	-3.8%	19.7%
Benchmark: <sup>2</sup>				
Refinitiv Eurozone Convertible Bond Index (EUR)	EUR	-2.5%	-5.0%	13.6%
Refinitiv Eurozone Convertible Bond Index (EUR) (CHF hedged)	CHF	-4.0%	-5.8%	15.2%

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

<sup>1</sup> The unit class (CZK hedged) I-X-acc was in circulation until 28.9.2022. Due to this fact, there is no data for the calculation of the performance available.

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

## Report of the Portfolio Manager

In the financial year from 1 April 2022 to 31 March 2023, European equities performed well but this performance wasn't linear. Markets were first down about 20% until September as the market was still digesting the war in Ukraine before rebounding strongly during the rest of the period as the market became more accustomed to higher interest rates. In spite of the positive equity performance, European convertible bonds showed a slightly negative performance over the reporting period. This performance divergence is predominantly due to the relatively weak performance of the underlying shares of the European convertible bond market, especially due to the fact that the energy and financial sectors are under-represented in this space. Furthermore, higher interest rates and wider credit spreads contributed negatively to the asset class's performance.

In the financial year, the subfund posted a negative performance for all share classes. Our positioning is concentrated towards the bonds in the market which are more attractive from a valuation perspective. Therefore we preferred smaller, less liquid names and convertible bonds that are not officially rated as these offer more value than other parts of the market.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	18.06
Germany	17.20
The Netherlands	15.52
Switzerland	8.53
Luxembourg	6.19
Jersey	4.72
United Kingdom	3.64
United States	3.50
Italy	3.27
Spain	2.97
Belgium	2.26
Mexico	2.05
Ireland	1.94
Bermuda	1.68
Sweden	1.09
Mauritius	0.95
Austria	0.93
Malta	0.85
Cyprus	0.78
<b>Total</b>	<b>96.13</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	25.63
Banks & credit institutions	12.11
Miscellaneous services	8.87
Real Estate	7.02
Pharmaceuticals, cosmetics & medical products	4.22
Electronics & semiconductors	4.14
Mining, coal & steel	3.92
Internet, software & IT services	3.81
Traffic & transportation	3.05
Miscellaneous unclassified companies	2.99
Mechanical engineering & industrial equipment	2.95
Biotechnology	2.62
Tobacco & alcohol	2.05
Textiles, garments & leather goods	2.00
Retail trade, department stores	1.86
Telecommunications	1.80
Aerospace industry	1.54
Energy & water supply	1.07
Vehicles	1.01
Building industry & materials	1.00
Lodging, catering & leisure	0.97
Rubber & tyres	0.87
Petroleum	0.63
<b>Total</b>	<b>96.13</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	380 208 241.32
Investments in securities, unrealized appreciation (depreciation)	-47 739 243.37
<b>Total investments in securities (Note 1)</b>	<b>332 468 997.95</b>
Cash at banks, deposits on demand and deposit accounts	13 010 622.95
Receivable on subscriptions	124 671.51
Interest receivable on securities	1 291 856.62
Prepaid expenses	104 222.98
Other receivables	13 183.63
<b>Total Assets</b>	<b>347 013 555.64</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-818 919.36
Payable on redemptions	-109 917.36
Provisions for flat fee (Note 2)	-114 817.12
Provisions for taxe d'abonnement (Note 3)	-14 782.46
Provisions for other commissions and fees (Note 2)	-109 439.99
<b>Total provisions</b>	<b>-239 039.57</b>
<b>Total Liabilities</b>	<b>-1 167 876.29</b>
<b>Net assets at the end of the financial year</b>	<b>345 845 679.35</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2022-31.3.2023</b>
Interest on liquid assets	127 651.75
Interest on securities	4 736 589.28
Dividends	385 253.18
Other income	901 870.07
<b>Total income</b>	<b>6 151 364.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 422 171.07
Taxe d'abonnement (Note 3)	-61 197.21
Other commissions and fees (Note 2)	-92 480.69
Interest on cash and bank overdraft	-34 073.34
<b>Total expenses</b>	<b>-1 609 922.31</b>
<b>Net income (loss) on investments</b>	<b>4 541 441.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 767 573.49
Realized gain (loss) on yield-evaluated securities and money market instruments	-188 055.22
Realized gain (loss) on forward foreign exchange contracts	787 033.70
Realized gain (loss) on foreign exchange	1 156 884.75
<b>Total realized gain (loss)</b>	<b>-9 011 710.26</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 470 268.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 636 457.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	102 892.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-201 151.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 734 716.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 204 984.54</b>

## Statement of Changes in Net Assets

EUR

	<b>1.4.2022-31.3.2023</b>
Net assets at the beginning of the financial year	477 203 523.66
Subscriptions	3 602 119.83
Redemptions	-121 317 026.06
Total net subscriptions (redemptions)	-117 714 906.23
Dividend paid	-3 437 953.54
Net income (loss) on investments	4 541 441.97
Total realized gain (loss)	-9 011 710.26
Total changes in unrealized appreciation (depreciation)	-5 734 716.25
Net increase (decrease) in net assets as a result of operations	-10 204 984.54
<b>Net assets at the end of the financial year</b>	<b>345 845 679.35</b>

## Development of the outstanding units

	<b>1.4.2022-31.3.2023</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	108 674.2290
Number of units issued	8 000.0000
Number of units redeemed	-490.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>116 184.2290</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	35 465.0830
Number of units issued	4 974.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>40 439.0830</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	251 479.2310
Number of units issued	0.0000
Number of units redeemed	-35 441.4420
<b>Number of units outstanding at the end of the financial year</b>	<b>216 037.7890</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	178 428.5190
Number of units issued	0.0000
Number of units redeemed	-21 800.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>156 628.5190</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	17 126.9800
Number of units issued	0.0000
Number of units redeemed	-11 704.6140
<b>Number of units outstanding at the end of the financial year</b>	<b>5 422.3660</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	161 550.1450
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>161 550.1450</b>
<b>Class</b>	<b>(CZK hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	405 718.1720
Number of units issued	0.0000
Number of units redeemed	-405 718.1720
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	1 240 794.9240
Number of units issued	0.0000
Number of units redeemed	-305 057.9240
<b>Number of units outstanding at the end of the financial year</b>	<b>935 737.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	326 227.9460
Number of units issued	1 741.6360
Number of units redeemed	-39 782.5640
<b>Number of units outstanding at the end of the financial year</b>	<b>288 187.0180</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	35 274.6230
Number of units issued	3 108.4780
Number of units redeemed	-5 050.0200
<b>Number of units outstanding at the end of the financial year</b>	<b>33 333.0810</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	24 121.7440
Number of units issued	464.6070
Number of units redeemed	-5 848.7780
<b>Number of units outstanding at the end of the financial year</b>	<b>18 737.5730</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	36 265.0420
Number of units issued	6 034.6270
Number of units redeemed	-11 408.8840
<b>Number of units outstanding at the end of the financial year</b>	<b>30 890.7850</b>

Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	15 176.3440
Number of units issued	1 494.9130
Number of units redeemed	-3 474.1480
<b>Number of units outstanding at the end of the financial year</b>	<b>13 197.1090</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	6 652.4810
Number of units issued	0.0000
Number of units redeemed	-1 203.0010
<b>Number of units outstanding at the end of the financial year</b>	<b>5 449.4800</b>
Class	U-X-dist
Number of units outstanding at the beginning of the financial year	11 437.3930
Number of units issued	0.0000
Number of units redeemed	-3 033.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 404.3930</b>

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

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.6.2022	7.6.2022	EUR	0.86
I-X-dist	1.6.2022	7.6.2022	EUR	1.41
P-dist	1.6.2022	7.6.2022	EUR	0.00
Q-dist	1.6.2022	7.6.2022	EUR	0.18
U-X-dist	1.6.2022	7.6.2022	EUR	128.61

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF BASILEA PHARMA AG-REG-S 3.25000% 20-28.07.27	1 450 000.00	1 535 673.52	0.45
CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	3 800 000.00	3 364 608.55	0.97
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	7 800 000.00	5 004 048.27	1.45
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	1 950 750.00	1 497 344.08	0.43
CHF SWISS PRIME SITE AG 0.32500% 18-16.01.25	3 500 000.00	3 388 297.79	0.98
CHF ZUR ROSE FINANCE BV-REG-S 6.87500% 22-15.09.26	2 748 000.00	3 144 957.36	0.91
<b>Total CHF</b>		<b>17 934 929.57</b>	<b>5.19</b>
<b>EUR</b>			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	4 700 000.00	3 233 130.00	0.94
EUR BASIC-FIT NV-REG-S 1.50000% 21-17.06.28	3 800 000.00	3 496 000.00	1.01
EUR BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.02.26	4 900 000.00	3 347 680.00	0.97
EUR CELLNEX TELECOM SA-REG-S 1.50000% 18-16.01.26	2 600 000.00	3 336 346.00	0.96
EUR CITIGROUP GLOBAL MARKETS FUND-REG-S 0.50000% 16-04.08.23	3 500 000.00	3 544 450.00	1.03
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	3 600 000.00	3 456 000.00	1.00
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	3 400 000.00	3 287 031.60	0.95
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	5 500 000.00	3 963 685.00	1.15
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	2 000 000.00	1 732 400.00	0.50
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	6 000 000.00	3 823 500.00	1.11
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	5 800 000.00	3 584 922.00	1.04
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	2 800 000.00	2 437 056.00	0.99
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	3 000 000.00	3 295 680.00	0.95
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	2 900 000.00	2 566 500.00	0.74
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	52 000.00	3 543 589.32	1.02
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	6 800 000.00	7 087 300.00	2.05
EUR GLANBIA CO-OPERATIVE SOCIETY-144A-REG-S 1.87500% 22-27.01.27	3 600 000.00	3 421 728.00	0.99
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	4 500 000.00	3 480 750.00	1.01
EUR JUST EAT TAKEAWAY-REG-S 2.25000% 19-25.01.24	2 300 000.00	2 237 601.00	0.65
EUR JUST EAT TAKEAWAY-REG-S 1.25000% 20-30.04.26	4 100 000.00	3 393 160.00	0.98
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	77 204.00	3 299 087.66	0.95
EUR LAGFIN SCA 2.00000% 20-02.07.25	3 100 000.00	3 573 401.00	1.03
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	8 700 000.00	6 427 734.00	1.86
EUR MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	40 000.00	1 862 599.03	0.54
EUR MBT SYSTEMS GMBH-REG-S 3.50000% 21-08.07.27	2 600 000.00	3 276 780.00	0.95
EUR MITHRA PHARMACEUTICALS SA-REG-S 4.25000% 20-17.12.25	5 000 000.00	2 694 000.00	0.78
EUR MORPHOSYS AG-REG-S 0.62500% 20-16.10.25	4 100 000.00	2 427 610.00	0.70
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	2 300 000.00	2 167 750.00	0.63
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	58 377.00	3 403 764.44	0.98
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	71 000.00	2 969 017.15	0.86
EUR PHARMING GROUP NV-REG-S 3.00000% 20-21.01.25	2 400 000.00	2 251 776.00	0.65
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 100 000.00	3 497 451.00	1.01
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	2 800 000.00	3 471 524.00	1.00
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	4 400 000.00	3 327 500.00	0.96
EUR TUI AG-REG-S 5.00000% 21-16.04.28	4 000 000.00	3 350 480.00	0.97
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	7 300 000.00	7 052 311.00	2.04
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 700 000.00	1 105 000.00	0.32
EUR VOLTALIA SA-REG-S 1.00000% 21-13.01.25	128 900.00	3 696 057.81	1.07
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	8 500 000.00	6 921 975.00	2.00
<b>Total EUR</b>		<b>136 044 327.01</b>	<b>39.34</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	2 800 000.00	2 934 257.17	0.85
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	3 400 000.00	3 354 360.42	0.97
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	4 500 000.00	3 320 900.19	0.96
GBP DERWENT LONDON CAP NO 3 JER LTD-REG-S 1.50000% 19-12.06.25	3 200 000.00	3 354 248.89	0.97
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 402 095.26	0.41
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	4 100 000.00	3 670 792.38	1.06
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	3 200 000.00	3 493 948.56	1.01
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	3 208 000.00	3 402 648.49	0.98
GBP STOBART FINANCE PLC-REG-S 2.75000% 19-08.05.24	2 705 000.00	2 308 848.03	0.67
GBP TRAINLINE PLC-REG-S 1.00000% 21-14.01.26	3 700 000.00	3 438 149.27	0.99
<b>Total GBP</b>		<b>30 680 248.66</b>	<b>8.87</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	16 199.55	0.00
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	3 200 000.00	3 613 736.48	1.04
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 600 000.00	2 189 796.13	0.63
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	5 000 000.00	4 968 935.52	1.43
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	4 400 000.00	3 274 637.58	0.95
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	7 200 000.00	1 656 772.06	0.48
USD OZON HOLDINGS PLC-REG-S *DEFAULTED* 1.87500% 21-24.02.26	5 200 000.00	2 690 818.72	0.78
USD QIAGEN NV-REG-S 1.00000% 18-13.11.24	6 600 000.00	6 617 009.53	1.91
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	2 600 000.00	3 206 774.36	0.93
<b>Total USD</b>		<b>28 234 679.93</b>	<b>8.15</b>
<b>Total Convertible bonds, fixed rate</b>		<b>212 894 185.17</b>	<b>61.55</b>
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	7 600 000.00	6 985 688.26	2.02
<b>Total CHF</b>		<b>6 985 688.26</b>	<b>2.02</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>EUR</b>						
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	6 600 000.00	6 924 852.00	2.00			
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	4 800 000.00	5 327 856.00	1.54			
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	4 000 000.00	3 114 880.00	0.90			
EUR GEELY SWEDEN FINANCIALS HLD AB-REG-S 0.00000% 19-19.06.24	2 900 000.00	3 784 471.00	1.09			
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	5 200 000.00	5 492 760.00	1.59			
EUR JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 22-29.04.25	3 100 000.00	3 457 120.00	1.00			
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	3 600 000.00	3 420 000.00	0.99			
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 200 000.00	3 455 168.00	1.00			
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	2 900 000.00	3 522 746.00	1.02			
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	2 700 000.00	2 894 886.00	0.84			
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	11 200 000.00	10 416 000.00	3.01			
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	31 043.00	5 308 353.00	1.53			
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	5 700 000.00	5 144 250.00	1.49			
EUR SHOP APOTHEKE EUROPE NV-REG-S 0.00000% 21-21.01.28	4 300 000.00	3 448 600.00	1.00			
EUR WORLDLINE SA FRANCE-REG-S 0.00000% 20-30.07.25	32 000.00	3 410 944.00	0.99			
<b>Total EUR</b>		<b>69 122 886.00</b>	<b>19.99</b>			
<b>USD</b>						
USD CARREFOUR SA-REG-S 0.00000% 18-27.03.24	3 400 000.00	3 099 493.76	0.90			
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 18-10.11.23	3 400 000.00	3 024 558.88	0.87			
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	3 200 000.00	3 147 808.00	0.91			
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	6 200 000.00	7 282 439.13	2.10			
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	3 200 000.00	3 801 533.43	1.10			
<b>Total USD</b>		<b>20 355 833.20</b>	<b>5.88</b>			
<b>Total Convertible bonds, zero coupon</b>		<b>96 464 407.46</b>	<b>27.89</b>			
<b>Convertible bonds, floating rate</b>						
<b>EUR</b>						
EUR AIR FRANCE-KLM-REG-S-SUB 6.500%/VAR 22-PRP	2 900 000.00	3 615 836.00	1.05			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	3 600 000.00	3 268 620.00	0.95			
EUR KORIAN SA-REG-S 1.875%/VAR 21-PRP	133 206.00	3 797 608.70	1.10			
<b>Total EUR</b>		<b>10 682 064.70</b>	<b>3.10</b>			
<b>Total Convertible bonds, floating rate</b>		<b>10 682 064.70</b>	<b>3.10</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>320 040 657.33</b>	<b>92.54</b>			
<b>Transferable securities and money market instruments traded on another regulated market</b>						
<b>Convertible bonds, fixed rate</b>						
<b>GBP</b>						
GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	2 048.52	0.00			
<b>Total GBP</b>		<b>2 048.52</b>	<b>0.00</b>			
<b>Total Convertible bonds, fixed rate</b>		<b>2 048.52</b>	<b>0.00</b>			
<b>Convertible bonds, zero coupon</b>						
<b>EUR</b>						
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	7 100 000.00	5 289 500.00	1.53			
<b>Total EUR</b>		<b>5 289 500.00</b>	<b>1.53</b>			
<b>Total Convertible bonds, zero coupon</b>		<b>5 289 500.00</b>	<b>1.53</b>			
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 291 548.52</b>	<b>1.53</b>			
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Certificates on shares</b>						
<b>The Netherlands</b>						
EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	6 273 000.00	7 136 792.10	2.06			
<b>Total The Netherlands</b>		<b>7 136 792.10</b>	<b>2.06</b>			
<b>Total Certificates on shares</b>		<b>7 136 792.10</b>	<b>2.06</b>			
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>7 136 792.10</b>	<b>2.06</b>			
<b>Total investments in securities</b>		<b>332 468 997.95</b>	<b>96.13</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
NOK	36 000 000.00	EUR	3 366 176.31	18.4.2023	-202 713.29	-0.06
EUR	3 395 382.76	SEK	38 000 000.00	18.4.2023	22 338.10	0.01
EUR	1 859 693.37	NOK	20 000 000.00	18.4.2023	102 213.91	0.03
EUR	33 916 065.33	CHF	33 500 000.00	21.4.2023	130 688.03	0.04
EUR	34 660 820.24	GBP	30 800 000.00	21.4.2023	-368 186.76	-0.11
EUR	13 470 653.48	USD	14 500 000.00	21.4.2023	138 573.79	0.04
CHF	27 892 900.00	EUR	28 748 157.69	21.4.2023	-617 645.73	-0.18
CHF	1 800 000.00	EUR	1 835 283.51	21.4.2023	-19 949.80	-0.01
USD	1 600 000.00	EUR	1 481 758.90	21.4.2023	-10 632.87	0.00
CHF	146 300.00	EUR	148 256.23	21.4.2023	-709.94	0.00

UBS (Lux) Bond Fund – Convert Europe (EUR)  
Annual report and audited financial statement as of 31 March 2023

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 (Continued)

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

EUR	368 932.56	USD	400 000.00	21.4.2023	1 151.05	0.00
EUR	2 765 728.93	USD	3 000 000.00	21.4.2023	7 367.62	0.00
EUR	791 009.14	NOK	9 000 000.00	18.4.2023	143.38	0.00
EUR	908 287.49	GBP	800 000.00	21.4.2023	-1 556.85	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-818 919.36</b>	<b>-0.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>13 010 622.95</b>	<b>3.76</b>
<b>Other assets and liabilities</b>					<b>1 184 977.81</b>	<b>0.35</b>
<b>Total net assets</b>					<b>345 845 679.35</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – EUR Flexible

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in EUR		117 400 339.60	177 740 627.69	217 572 340.82
<b>Class I-A1-acc</b>	<b>LU2092777270</b>			
Units outstanding		9 183.5510	312 148.5180	54 696.3930
Net asset value per unit in EUR		83.45	95.30	103.54
Issue and redemption price per unit in EUR <sup>1</sup>		83.45	95.30	103.54
<b>Class P-2%-qdist</b>	<b>LU1669358142</b>			
Units outstanding		761.3240	658.4010	806.2500
Net asset value per unit in EUR		80.91	94.70	105.45
Issue and redemption price per unit in EUR <sup>1</sup>		80.91	94.70	105.45
<b>Class P-acc</b>	<b>LU0033050237</b>			
Units outstanding		225 679.4660	252 566.4880	286 619.8160
Net asset value per unit in EUR		357.65	410.37	447.97
Issue and redemption price per unit in EUR <sup>1</sup>		357.65	410.37	447.97
<b>Class P-dist</b>	<b>LU0033049577</b>			
Units outstanding		275 962.6880	290 830.4380	311 310.6320
Net asset value per unit in EUR		111.34	130.35	144.27
Issue and redemption price per unit in EUR <sup>1</sup>		111.34	130.35	144.27
<b>Class Q-acc</b>	<b>LU0358407707</b>			
Units outstanding		30 731.6960	33 865.6510	215 974.4560
Net asset value per unit in EUR		138.47	158.24	172.04
Issue and redemption price per unit in EUR <sup>1</sup>		138.47	158.24	172.04
<b>Class Q-dist</b>	<b>LU0415166585</b>			
Units outstanding		10 454.0680	10 379.9210	12 500.5400
Net asset value per unit in EUR		83.80	97.97	108.57
Issue and redemption price per unit in EUR <sup>1</sup>		83.80	97.97	108.57

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	EUR	-12.4%	-8.0%	11.3%
Class P-2%-qdist	EUR	-12.8%	-8.4%	11.5%
Class P-acc	EUR	-12.8%	-8.4%	11.5%
Class P-dist	EUR	-12.8%	-8.4%	11.5%
Class Q-acc	EUR	-12.5%	-8.0%	12.0%
Class Q-dist	EUR	-12.5%	-8.0%	12.0%
Benchmark: <sup>1</sup>				
Bloomberg Barclays Euro Aggregate 500mio+	EUR	-10.6%	-6.4%	3.2%

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

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

## Report of the Portfolio Manager

The Euro fixed income market posted a deeply negative performance over the financial year from 1 April 2022 to 31 March 2023. During the period, developed market government bond yields rose significantly driven by hawkish central banks changing policy rates at a previously unforeseen pace and to levels not seen since the Financial Crisis. In the US, UK and Eurozone headline CPI rose to levels also not seen in decades driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The ECB raised its policy rate from 0% to 3.50% at the end of the reporting period. In Corporate credit, spreads widened driven by tightening financial conditions and recession concerns brought on by tighter monetary policy.

The subfund posted a negative performance in the financial year given the underlying market movements as described. All factors including duration, spread and currency contributed negatively to absolute performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	12.13
France	9.26
New Zealand	8.18
Germany	7.50
Luxembourg	6.78
The Netherlands	6.70
Italy	5.96
Spain	5.18
United Kingdom	4.27
Belgium	2.87
Slovenia	1.78
Australia	1.69
Austria	1.54
Supranationals	1.39
Switzerland	1.36
Brazil	1.35
Portugal	1.24
Greece	0.89
Slovakia	0.86
Venezuela	0.77
Romania	0.70
Cayman Islands	0.68
Turkey	0.67
Kazakhstan	0.61
Japan	0.59
Peru	0.53
Ireland	0.53
Norway	0.49
Chile	0.47
Poland	0.46
Philippines	0.37
Egypt	0.35
Canada	0.32
Finland	0.30
Indonesia	0.27
China	0.25
India	0.20
Mongolia	0.17
Argentina	0.14
Russian Federation (CIS)	0.14
Colombia	0.13
Mexico	0.12
Czech Republic	0.11
Ecuador	0.10
Sweden	0.10
Denmark	0.09
Bermuda	0.09
<b>Total</b>	<b>90.68</b>

### Economic Breakdown as a % of net assets

Countries & central governments	40.23
Banks & credit institutions	11.82
Finance & holding companies	9.88
Supranational organisations	4.68
Mortgage & funding institutions	4.17
Energy & water supply	3.02
Investment funds	2.77
Tobacco & alcohol	1.99
Traffic & transportation	1.67
Telecommunications	1.64
Public, non-profit institutions	1.28
Real Estate	1.03
Miscellaneous unclassified companies	0.94
Insurance	0.92
Petroleum	0.89
Miscellaneous services	0.81
Chemicals	0.65
Internet, software & IT services	0.58
Building industry & materials	0.49
Retail trade, department stores	0.34
Textiles, garments & leather goods	0.25
Healthcare & social services	0.21
Pharmaceuticals, cosmetics & medical products	0.13
Computer hardware & network equipment providers	0.13
Electronics & semiconductors	0.08
Electrical devices & components	0.08
<b>Total</b>	<b>90.68</b>



## Statement of Net Assets

EUR

	31.3.2023
<b>Assets</b>	
Investments in securities, cost	131 454 666.11
Investments in securities, unrealized appreciation (depreciation)	-24 991 353.18
Total investments in securities (Note 1)	106 463 312.93
Cash at banks, deposits on demand and deposit accounts	8 343 341.40*
Other liquid assets (Margins)	3 482 597.01
Receivable on securities sales (Note 1)	400 275.01
Receivable on subscriptions	362.57
Interest receivable on securities	1 099 160.16
Prepaid expenses	41 507.49
Other receivables	12 200.00
Unrealized gain on forward foreign exchange contracts (Note 1)	411 908.87
Unrealized gain on Swaps (Note 1)	1 270 671.55
<b>Total Assets</b>	<b>121 525 336.99</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-28 247.20
Bank overdraft	-2 872 634.58
Payable on securities purchases (Note 1)	-1 029 977.45
Payable on redemptions	-49 114.07
Provisions for flat fee (Note 2)	-88 906.47
Provisions for taxe d'abonnement (Note 3)	-14 205.13
Provisions for other commissions and fees (Note 2)	-41 912.49
Total provisions	-145 024.09
<b>Total Liabilities</b>	<b>-4 124 997.39</b>
<b>Net assets at the end of the financial year</b>	<b>117 400 339.60</b>

## Statement of Operations

EUR

	1.4.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	100 311.98
Interest on securities	3 603 858.09
Dividends	278 560.14
Interest received on swaps (Note 1)	5 136 916.16
Net income on securities lending (Note 14)	86 529.03
Other income	48 575.61
<b>Total income</b>	<b>9 254 751.01</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-5 608 300.51
Flat fee (Note 2)	-1 220 541.54
Taxe d'abonnement (Note 3)	-59 867.59
Other commissions and fees (Note 2)	-44 617.45
Interest on cash and bank overdraft	-184 358.28
<b>Total expenses</b>	<b>-7 117 685.37</b>
<b>Net income (loss) on investments</b>	<b>2 137 065.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-7 910 021.25
Realized gain (loss) on options	42 274.50
Realized gain (loss) on yield-evaluated securities and money market instruments	21 228.83
Realized gain (loss) on financial futures	-3 568 134.17
Realized gain (loss) on forward foreign exchange contracts	-4 327 205.36
Realized gain (loss) on swaps	4 595 011.22
Realized gain (loss) on foreign exchange	2 045 816.65
<b>Total realized gain (loss)</b>	<b>-9 101 029.58</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 963 963.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 282 994.36
Unrealized appreciation (depreciation) on options	-33 285.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-14 927.62
Unrealized appreciation (depreciation) on financial futures	1 509 121.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	983 139.13
Unrealized appreciation (depreciation) on swaps	-3 302 171.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-15 141 118.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-22 105 082.19</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 370 000.00 and JP Morgan for an amount of EUR 76 000.00.

## Statement of Changes in Net Assets

	EUR
	<b>1.4.2022-31.3.2023</b>
Net assets at the beginning of the financial year	177 740 627.69
Subscriptions	6 116 114.76
Redemptions	-43 625 388.84
Total net subscriptions (redemptions)	-37 509 274.08
Dividend paid	-725 931.82
Net income (loss) on investments	2 137 065.64
Total realized gain (loss)	-9 101 029.58
Total changes in unrealized appreciation (depreciation)	-15 141 118.25
Net increase (decrease) in net assets as a result of operations	-22 105 082.19
<b>Net assets at the end of the financial year</b>	<b>117 400 339.60</b>

## Development of the outstanding units

	1.4.2022-31.3.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	312 148.5180
Number of units issued	21 311.0580
Number of units redeemed	-324 276.0250
<b>Number of units outstanding at the end of the financial year</b>	<b>9 183.5510</b>
<b>Class</b>	<b>P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	658.4010
Number of units issued	157.9230
Number of units redeemed	-55.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>761.3240</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	252 566.4880
Number of units issued	2 971.8060
Number of units redeemed	-29 858.8280
<b>Number of units outstanding at the end of the financial year</b>	<b>225 679.4660</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	290 830.4380
Number of units issued	11 752.9910
Number of units redeemed	-26 620.7410
<b>Number of units outstanding at the end of the financial year</b>	<b>275 962.6880</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	33 865.6510
Number of units issued	11 686.7550
Number of units redeemed	-14 820.7100
<b>Number of units outstanding at the end of the financial year</b>	<b>30 731.6960</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	10 379.9210
Number of units issued	1 345.1470
Number of units redeemed	-1 271.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>10 454.0680</b>

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

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2022	7.6.2022	EUR	2.45
Q-dist	1.6.2022	7.6.2022	EUR	2.08

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

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	11.4.2022	14.4.2022	EUR	0.47
P-2%-qdist	11.7.2022	14.7.2022	EUR	0.42
P-2%-qdist	10.10.2022	13.10.2022	EUR	0.40
P-2%-qdist	10.1.2023	13.1.2023	EUR	0.40

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	10 000.00	1 588 164.69	1.35
<b>Total BRL</b>			<b>1 588 164.69</b>	<b>1.35</b>

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	195 000.00	145 264.08	0.12
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	529 128.00	0.45
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	94 204.37	0.08
EUR	ARGENTINA, REPUBLIC OF 0.12500% 20-09.07.30	679 000.00	158 207.00	0.14
EUR	ARGENTINA, REPUBLIC OF 0.50000% 20-09.07.29	22 046.00	5 226.28	0.00
EUR	AT&T INC 1.60000% 20-19.05.28	350 000.00	315 203.70	0.27
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	99 502.00	0.08
EUR	BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	700 000.00	689 234.07	0.59
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	530 000.00	520 803.97	0.44
EUR	CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	548 100.00	0.47
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	298 328.43	0.25
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 010 000.00	905 208.46	0.77
EUR	FISERV INC 1.62500% 19-01.07.30	200 000.00	168 091.20	0.14
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	245 000.00	192 370.94	0.16
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	610 000.00	570 703.80	0.49
EUR	HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	240 000.00	239 152.80	0.20
EUR	INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	313 075.00	0.27
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	200 000.00	172 932.00	0.15
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	254 283.56	0.22
EUR	PERU, REPUBLIC OF 1.25000% 21-11.03.33	400 000.00	287 700.00	0.25
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	140 000.00	116 770.75	0.10
EUR	TURKEY, REPUBLIC OF 4.37500% 21-08.07.27	600 000.00	549 000.00	0.47
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	120 355.80	0.10
<b>Total EUR</b>			<b>7 292 846.21</b>	<b>6.21</b>

USD				
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	60 325.44	0.05
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	32 195.85	0.03
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	24 983.69	0.02
USD	ENBRIDGE INC 5.70000% 23-08.03.33	55 000.00	52 655.82	0.05
USD	INTEL CORP 5.70000% 23-10.02.53	105 000.00	98 635.41	0.08
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	514 143.60	0.44
USD	PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	239 954.67	0.21
USD	RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	450 000.00	393 483.37	0.34
USD	RELANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	380 000.00	238 314.51	0.20
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	246 141.77	0.21
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	25 311.80	0.02
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	25 772.01	0.02
<b>Total USD</b>			<b>1 951 917.94</b>	<b>1.67</b>

**Total Notes, fixed rate** **10 832 928.84** **9.23**

#### Notes, zero coupon

USD				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	16 232.00	4 428.89	0.00
<b>Total USD</b>			<b>4 428.89</b>	<b>0.00</b>

**Total Notes, zero coupon** **4 428.89** **0.00**

#### Notes, floating rate

EUR				
EUR	BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	339 272.00	0.29
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	375 000.00	278 062.50	0.24
EUR	CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	420 000.00	381 472.56	0.32
EUR	CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	270 000.00	223 508.70	0.19
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	83 079.40	0.07
EUR	MORGAN STANLEY 0.406%/VAR 21-29.10.27	300 000.00	261 894.00	0.22
EUR	VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	355 000.00	338 026.03	0.29
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	500 000.00	433 161.20	0.37
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	400 000.00	335 100.00	0.29
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	295 000.00	0.25
<b>Total EUR</b>			<b>2 968 576.39</b>	<b>2.53</b>

USD				
USD	BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	300 000.00	273 071.23	0.23
USD	SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	200 000.00	183 916.05	0.16
USD	SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	200 000.00	174 191.17	0.15
<b>Total USD</b>			<b>631 178.45</b>	<b>0.54</b>

**Total Notes, floating rate** **3 599 754.84** **3.07**

#### Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	419 625.00	0.36
EUR	AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	172 547.12	0.15
EUR	AKER BP ASA-REG-S 1.12500% 21-12.05.29	300 000.00	248 388.00	0.21
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	183 949.20	0.16
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	76 545.40	0.07
EUR	ASB FINANCE LTD-REG-S 0.25000% 21-08.09.28	350 000.00	289 394.00	0.25

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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 ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	185 000.00	154 185.29	0.13
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	97 258.20	0.08
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 2.75000% 22-02.09.32	200 000.00	185 264.00	0.16
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	200 000.00	200 998.40	0.17
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	196 998.00	0.17
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 1.25000% 15-13.03.27	300 000.00	266 821.20	0.23
EUR BNP PARIBAS-REG-S 0.12500% 19-04.09.26	600 000.00	533 958.00	0.45
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	700 000.00	700 485.45	0.60
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	400 000.00	384 760.27	0.33
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	140 000.00	128 690.80	0.11
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	300 000.00	295 201.80	0.25
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	500 000.00	501 798.00	0.43
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	155 000.00	123 077.75	0.10
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	588 000.00	568 686.52	0.48
EUR CTP NV-REG-S 0.87500% 22-20.01.26	700 000.00	583 160.20	0.50
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	120 000.00	109 056.00	0.09
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	335 000.00	327 981.75	0.28
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	300 000.00	299 891.79	0.26
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	237 950.00	0.20
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 000 000.00	1 481 452.00	1.26
EUR ELECTRICITE DE FRANCE-REG-S 4.62500% 23-25.01.43	400 000.00	377 376.80	0.32
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	100 000.00	87 240.77	0.07
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	130 000.00	132 326.22	0.11
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	400 000.00	347 956.80	0.30
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 271 974.00	1.08
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 100 000.00	1 023 605.00	0.87
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	375 000.00	372 831.00	0.32
EUR FMS WERTMANAGEMENT 0.37500% 15-29.04.30	1 800 000.00	1 501 297.20	1.28
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	320 000.00	315 240.96	0.27
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	86 393.75	0.07
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	350 000.00	291 630.50	0.25
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	720 150.00	0.61
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	195 954.40	0.17
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	1 686 800.00	1.44
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	340 000.00	340 145.04	0.29
EUR MEXICO, UNITED STATES OF 3.00000% 15-06.03.45	200 000.00	145 475.00	0.12
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	105 000.00	103 319.20	0.09
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	265 000.00	263 246.23	0.22
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	250 000.00	253 934.02	0.22
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	390 000.00	339 112.80	0.29
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	300 000.00	309 444.00	0.26
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	425 000.00	364 493.25	0.31
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 413 639.80	1.20
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	500 000.00	438 531.25	0.37
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	377 405.00	0.32
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	450 000.00	425 199.60	0.36
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 182 615.00	1.01
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	552 548.40	0.47
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	400 000.00	394 891.43	0.34
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 000 000.00	736 250.00	0.63
EUR RWE AG-REG-S 2.75000% 22-24.05.30	400 000.00	371 543.91	0.32
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	170 000.00	155 876.40	0.13
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	340 000.00	327 286.72	0.28
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	200 000.00	199 003.60	0.17
EUR VF CORP 4.25000% 23-07.03.29	120 000.00	119 418.36	0.10
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	300 000.00	244 306.74	0.21
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	90 860.40	0.08
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	93 430.61	0.08
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	105 000.00	102 726.54	0.09
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	925 000.00	764 599.45	0.65
<b>Total EUR</b>		<b>27 290 204.29</b>	<b>23.25</b>
<b>GBP</b>			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	200 000.00	216 232.23	0.18
<b>Total GBP</b>		<b>216 232.23</b>	<b>0.18</b>
<b>USD</b>			
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	221 000.00	202 562.99	0.17
<b>Total USD</b>		<b>202 562.99</b>	<b>0.17</b>
<b>Total Medium term notes, fixed rate</b>		<b>27 708 999.51</b>	<b>23.60</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	270 000.00	239 978.16	0.20
<b>Total EUR</b>		<b>239 978.16</b>	<b>0.20</b>
<b>Total Medium term notes, zero coupon</b>		<b>239 978.16</b>	<b>0.20</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	89 110.40	0.08
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	450 000.00	420 194.70	0.36
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	170 000.00	168 474.08	0.14
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	200 000.00	190 818.00	0.16
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	184 612.00	0.16
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	200 000.00	156 912.80	0.13
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	500 000.00	432 494.00	0.37
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	97 937.00	0.08
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	750 000.00	708 062.49	0.60
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	400 000.00	399 720.00	0.34
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	230 000.00	228 275.00	0.20
<b>Total EUR</b>		<b>3 076 610.47</b>	<b>2.62</b>
<b>Total Medium term notes, floating rate</b>		<b>3 076 610.47</b>	<b>2.62</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	225 000.00	222 324.75	0.19
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	159 056.00	0.14
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	367 472.80	0.31
EUR AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	1 920 000.00	1 810 560.00	1.54
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	755 000.00	627 912.48	0.54
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.25000% 21-19.07.28	300 000.00	244 650.00	0.21
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	350 000.00	294 155.40	0.25
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	1 100 000.00	953 741.80	0.81
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 300 000.00	1 936 871.40	1.65
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	900 000.00	865 549.80	0.74
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	181 814.80	0.16
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	163 332.81	0.14
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	2 000 000.00	1 687 506.86	1.44
EUR EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	650 000.00	610 721.80	0.52
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	295 000.00	261 812.50	0.22
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	940 000.00	1 107 316.24	0.94
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 300 000.00	1 308 528.00	1.11
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	486 795.40	0.42
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	500 000.00	439 335.00	0.37
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	2 560 000.00	2 418 570.24	2.06
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	1 000 000.00	897 558.00	0.76
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	1 100 000.00	1 047 494.80	0.89
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	900 000.00	860 144.40	0.73
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	150 000.00	147 300.30	0.13
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	616 182.78	0.53
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 300 000.00	1 937 713.20	1.65
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	991 263.00	0.84
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	3 500 000.00	2 806 233.47	2.39
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	300 000.00	296 789.46	0.25
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	167 212.40	0.14
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	248 808.00	0.21
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	1 200 000.00	1 369 320.00	1.17
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	350 000.00	332 784.37	0.28
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 15-15.10.25	1 000 000.00	1 002 688.00	0.85
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	454 187.00	0.39
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	343 427.00	0.29
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	664 832.00	0.57
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 800 000.00	1 438 920.00	1.23
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	644 672.00	0.55
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	2 000 000.00	1 747 600.00	1.49
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	2 600 000.00	2 153 725.60	1.83
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 000 000.00	839 844.00	0.72
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	164 162.50	0.14
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	83 354.00	0.07
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	335 000.00	276 063.45	0.24
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	220 000.00	198 740.96	0.17
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	300 000.00	250 019.07	0.21
<b>Total EUR</b>		<b>38 129 067.84</b>	<b>32.48</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	310 000.00	288 449.24	0.24
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	160 000.00	126 644.53	0.11
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	327 437.18	0.28
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	400 000.00	300 368.08	0.26
<b>Total GBP</b>		<b>1 042 899.03</b>	<b>0.89</b>
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	800 000.00	374 764.61	0.32
NZD NEW ZEALAND 1.75000% 20-15.05.41	2 600 000.00	1 004 117.43	0.86
NZD NEW ZEALAND 2.75000% 21-15.05.51	1 800 000.00	767 903.96	0.65
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	3 100 000.00	1 491 986.79	1.27
<b>Total NZD</b>		<b>3 638 772.79</b>	<b>3.10</b>
<b>USD</b>			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	200 000.00	150 869.81	0.13
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	97 565.47	0.08
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	200 000.00	168 473.01	0.14
<b>Total USD</b>		<b>416 908.29</b>	<b>0.35</b>
<b>Total Bonds, fixed rate</b>		<b>43 227 647.95</b>	<b>36.82</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	300 000.00	289 500.00	0.25
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	300 000.00	302 928.00	0.26
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	130 000.00	119 925.00	0.10
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	87 000.80	0.07
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	191 348.00	0.16
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	161 500.00	0.14
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	595 000.00	481 950.00	0.41
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	85 007.20	0.07
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	76 500.00	0.07
<b>Total EUR</b>		<b>1 795 659.00</b>	<b>1.53</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	500 000.00	20 709.65	0.02
<b>Total USD</b>		<b>20 709.65</b>	<b>0.02</b>
<b>Total Bonds, floating rate</b>		<b>1 816 368.65</b>	<b>1.55</b>

UBS (Lux) Bond Fund – EUR Flexible  
Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 700 000.00	1 692 731.37	1.44
<b>Total USD</b>		<b>1 692 731.37</b>	<b>1.44</b>
<b>Total Treasury notes, floating rate</b>		<b>1 692 731.37</b>	<b>1.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>92 199 448.68</b>	<b>78.53</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	475 000.00	400 813.61	0.34
<b>Total USD</b>		<b>400 813.61</b>	<b>0.34</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>400 813.61</b>	<b>0.34</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	750 000.00	618 316.78	0.53
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	313 000.00	263 781.31	0.22
<b>Total USD</b>		<b>882 098.09</b>	<b>0.75</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>882 098.09</b>	<b>0.75</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	650 000.00	559 927.10	0.48
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	550 000.00	485 799.77	0.41
USD BANK 2017-BNK9 VAR 17-01.11.54	450 000.00	379 311.25	0.32
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	550 000.00	485 984.29	0.42
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	250 000.00	210 974.89	0.18
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	175 000.00	157 229.19	0.13
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	430 000.00	385 837.98	0.33
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	230 000.00	38 694.43	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	999 020.45	0.85
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	685 000.00	629 769.69	0.54
<b>Total USD</b>		<b>4 332 549.04</b>	<b>3.69</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>4 332 549.04</b>	<b>3.69</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	165 000.00	134 147.45	0.11
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	415 000.00	372 361.28	0.32
<b>Total USD</b>		<b>506 508.73</b>	<b>0.43</b>
<b>Total Notes, fixed rate</b>		<b>506 508.73</b>	<b>0.43</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	270 000 000.00	159 920.08	0.14
<b>Total RUB</b>		<b>159 920.08</b>	<b>0.14</b>
<b>Total Bonds, fixed rate</b>		<b>159 920.08</b>	<b>0.14</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	6 800 000.00	4 812 042.90	4.10
<b>Total NZD</b>		<b>4 812 042.90</b>	<b>4.10</b>
<b>Total Bonds, floating rate</b>		<b>4 812 042.90</b>	<b>4.10</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 093 932.45</b>	<b>9.45</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	13 637.00	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	33 200.00	1 712 789.36	1.46
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	285.00	1 436 345.44	1.22
<b>Total Luxembourg</b>		<b>3 162 771.80</b>	<b>2.69</b>
<b>Total Investment funds, open end</b>		<b>3 162 771.80</b>	<b>2.69</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 162 771.80</b>	<b>2.69</b>

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

### Options on other swaps, classic-styled

EUR				
EUR	JPM/ITRX.XOVER.S38-V1 SWAPTION PUT 550.00000% 23-19.04.23	-5 000 000.00	-2 944.00	0.00
EUR	JPM/ITRX.XOVER.EUROPE SWAPTION PUT 500.00000% 23-19.04.23	-5 000 000.00	-6 490.00	-0.01
EUR	JPM/ITRX.XOVER.EUROPE SWAPTION PUT 450.00000% 23-19.04.23	5 000 000.00	16 594.00	0.02
<b>Total EUR</b>			<b>7 160.00</b>	<b>0.01</b>

<b>Total Options on other swaps, classic-styled</b>			<b>7 160.00</b>	<b>0.01</b>
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<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>7 160.00</b>	<b>0.01</b>
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<b>Total investments in securities</b>			<b>106 463 312.93</b>	<b>90.68</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	6.00	27 720.00	0.02
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	65.00	82 230.00	0.07
EUR	EURO-BUND FUTURE 08.06.23	40.00	203 600.00	0.17
EUR	EURO-BOBL FUTURE 08.06.23	92.00	255 760.00	0.22
EUR	EURO-SCHATZ FUTURE 08.06.23	-71.00	36 150.00	0.03
EUR	EURO-BUXL FUTURE 08.06.23	-12.00	-112 560.00	-0.10
EUR	EURO-OAT FUTURE 08.06.23	70.00	322 000.00	0.28
GBP	LONG GILT FUTURE 28.06.23	-12.00	-32 776.25	-0.03
USD	US 10YR ULTRA NOTE FUTURE 21.06.23	-40.00	-145 542.82	-0.12
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.23	-251.00	-113 136.26	-0.10
CAD	CAN 5YR BOND FUTURE 21.06.23	-17.00	8 902.66	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	-5.00	6 356.71	0.01
USD	US LONG BOND FUTURE 21.06.23	12.00	59 971.71	0.05
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	44.00	127 709.51	0.11
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-26.00	-382 791.65	-0.33
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	58.00	90 158.94	0.08
CAD	CAN 10YR BOND FUTURE 21.06.23	-217.00	-461 999.75	-0.39
<b>Total Financial Futures on bonds</b>			<b>-28 247.20</b>	<b>-0.02</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-28 247.20</b>	<b>-0.02</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-24 500 000.00	1 010 218.17	0.86
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-29 000 000.00	1 257 514.44	1.07
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAY 0.88000% 20-07.05.30	-10 000 000.00	607 841.67	0.52
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-07.05.30			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-18 000 000.00	1 024 175.51	0.87
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-19 000 000.00	1 133 306.35	0.97
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CIT/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-55 000 000.00	-51 865.26	-0.04
CNY	CIT/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	202 293.90	0.17
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-2 250 000 000.00	122 414.20	0.10
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY	LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-23 000 000.00	-628.73	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 23-10.01.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.74000% 23-10.02.28	-36 000 000.00	42 712.87	0.04
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-20 000 000.00	-29 414.47	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.03.28			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 800 000.00	-72 224.28	-0.06
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
NOK	LCH/INTEREST RATE SWAP PAY 3.03500% 23-21.03.28	-15 000 000.00	9 212.03	0.01
NOK	LCH/INTEREST RATE SWAP REC NIBOR6M 23-21.03.28			
INR	LCH/INTEREST RATE SWAP PAY 6.34300% 23-21.03.28	-127 500 000.00	-34.17	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
INR	LCH/INTEREST RATE SWAP PAY 6.21500% 23-21.03.28	-127 500 000.00	59.23	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25	-50 000 000.00	-38 160.73	-0.03
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25			
MXN	CME/INTEREST RATE SWAP PAY MXI 18-26.06.28	-135 000 000.00	-141 997.28	-0.12
MXN	CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28			
MXN	CME/INTEREST RATE SWAP PAY MXI 18-12.07.28	-120 000 000.00	-99 922.36	-0.09
MXN	CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28			
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26	-11 000 000.00	-614 363.33	-0.52
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26	-2 200 000 000.00	-1 255 885.89	-1.07
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26	-1 220 000 000.00	-648 299.20	-0.55
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26			
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31	-64 000 000.00	-176 517.89	-0.15
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31			

UBS (Lux) Bond Fund – EUR Flexible  
Annual report and audited financial statement as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26	-80 000 000.00	-190 548.38	-0.16
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26			
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26	-80 000 000.00	-182 587.39	-0.16
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32	-26 000 000.00	-102 551.70	-0.09
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32			
HUF LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27	-1 150 000 000.00	-550 978.83	-0.47
HUF LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27			
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24	-23 000 000 000.00	-255 628.78	-0.22
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24			
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27	-2 500 000.00	25 251.83	0.02
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27			
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27	-50 000 000.00	-9 280.77	-0.01
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32	-20 000 000.00	14 864.35	0.01
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32			
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27	-4 000 000.00	46 571.98	0.04
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27			
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27	-4 000 000.00	49 158.95	0.04
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27			
BRL MORGAN STANLEY/INTEREST RATE SWAP PAY BZD 22-02.01.25	-20 000 000.00	64 248.95	0.05
BRL MORGAN STANLEY/INTEREST RATE SWAP REC 13.40000% 22-02.01.25			
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25	-20 000 000.00	86 395.52	0.07
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25			
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28	-2 750 000.00	7 872.25	0.01
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28			
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25	-29 000 000.00	41 901.34	0.04
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25			
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.02.28	-3 000 000.00	-12 611.28	-0.01
EUR LCH/INTEREST RATE SWAP REC 2.95640% 23-10.02.28			
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25	-20 000 000.00	30 335.37	0.03
BRL CME/INTEREST RATE SWAP REC 12.67000% 23-02.01.25			
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28	-2 000 000.00	34 052.34	0.03
EUR LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28			
<b>Total Swaps and forward swaps on interest rates</b>		<b>1 376 900.53</b>	<b>1.17</b>

#### Credit default swaps\*

USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-3 200 000.00	-24 791.07	-0.02
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	3 200 000.00	-81 437.91	-0.07
<b>Total Credit default swaps</b>		<b>-106 228.98</b>	<b>-0.09</b>

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

**1 270 671.55**      **1.08**

#### Total Derivative instruments

**1 242 424.35**      **1.06**

### Forward Foreign Exchange contracts

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

KRW 133 000 000.00	USD	101 824.03	6.4.2023	257.64	0.00
USD 594 852.41	PHP	33 050 000.00	5.4.2023	-12 320.40	-0.01
MYR 4 456 000.00	USD	994 864.93	6.4.2023	14 697.39	0.01
IDR 27 603 800 000.00	USD	1 806 011.36	6.4.2023	34 539.08	0.03
USD 31 696.18	CNY	220 000.00	6.4.2023	-312.89	0.00
COP 2 809 935 000.00	USD	579 995.87	5.4.2023	21 059.58	0.02
USD 625 616.00	CLP	520 500 000.00	6.4.2023	-30 015.10	-0.03
INR 151 370 000.00	USD	1 821 880.13	6.4.2023	18 379.31	0.02
USD 2 488 083.89	BRL	13 050 000.00	6.4.2023	-77 846.16	-0.07
EUR 575 932.43	CHF	575 000.00	6.4.2023	-3 505.12	0.00
AUD 5 145 000.00	EUR	3 254 979.74	6.4.2023	-83 508.79	-0.07
CAD 300 000.00	EUR	207 140.26	6.4.2023	-3 135.87	0.00
EUR 1 054 169.49	HUF	399 600 000.00	6.4.2023	5 017.49	0.00
EUR 600 364.46	CZK	14 140 000.00	6.4.2023	-1 694.10	0.00
THB 16 090 000.00	EUR	435 363.77	11.4.2023	-2 129.15	0.00
EUR 1 703 137.66	SGD	2 440 000.00	6.4.2023	14 100.40	0.01
EUR 5 293 507.26	GBP	4 705 000.00	6.4.2023	-60 450.84	-0.05
EUR 490 431.85	JPY	71 000 000.00	6.4.2023	-743.68	0.00
EUR 10 822 617.13	NZD	18 510 000.00	6.4.2023	165 148.48	0.14
NOK 28 750 000.00	EUR	2 591 044.34	11.4.2023	-64 496.43	-0.05
EUR 24 045 378.74	USD	25 595 000.00	6.4.2023	491 488.22	0.42
PLN 2 100 000.00	EUR	446 652.60	6.4.2023	1 845.63	0.00
EUR 157 003.21	MXN	3 050 000.00	11.4.2023	1 808.05	0.00
AUD 805 000.00	SGD	730 055.31	6.4.2023	-9 149.23	-0.01
USD 545 000.00	PHP	30 024 050.00	5.4.2023	-6 951.11	-0.01
USD 1 140 000.00	EUR	1 073 056.41	6.4.2023	-23 967.32	-0.02
AUD 530 000.00	EUR	336 166.43	6.4.2023	-9 464.86	-0.01
GBP 450 000.00	CAD	731 741.31	6.4.2023	14 475.52	0.01
EUR 553 431.49	AUD	870 000.00	6.4.2023	17 147.77	0.02
EUR 540 542.98	USD	575 000.00	6.4.2023	11 397.17	0.01
MXN 4 918 830.38	USD	270 000.00	11.4.2023	1 867.65	0.00
USD 270 000.00	CLP	219 172 500.00	6.4.2023	-6 594.77	-0.01
GBP 219 951.71	CAD	360 000.00	6.4.2023	5 485.04	0.01
USD 226 564.19	AUD	335 000.00	6.4.2023	1 996.58	0.00
USD 249 919.01	INR	20 520 000.00	6.4.2023	215.95	0.00
SGD 340 000.00	USD	252 906.00	6.4.2023	2 620.49	0.00
NZD 1 800 000.00	EUR	1 043 582.32	6.4.2023	-7 199.63	-0.01
USD 1 000 000.00	EUR	936 472.51	6.4.2023	-16 218.92	-0.01
USD 1 350 000.00	EUR	1 263 828.27	6.4.2023	-21 485.93	-0.02
BRL 9 967 000.00	USD	1 913 991.19	6.4.2023	46 812.99	0.04
GBP 440 000.00	USD	522 257.91	6.4.2023	20 083.07	0.02
USD 525 000.00	INR	43 212 225.00	6.4.2023	-736.47	0.00

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



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

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

GBP	435 000.00	CAD	708 857.12	6.4.2023	12 967.95	0.01
USD	685 000.00	EUR	648 480.19	6.4.2023	-18 106.48	-0.02
CZK	2 860 000.00	EUR	120 860.37	6.4.2023	913.85	0.00
CAD	180 000.00	EUR	123 965.23	6.4.2023	-1 562.60	0.00
USD	241 091.56	IDR	3 732 700 000.00	6.4.2023	-7 536.33	-0.01
PLN	675 000.00	EUR	143 924.01	6.4.2023	236.14	0.00
EUR	209 220.04	MXN	4 110 000.00	11.4.2023	88.20	0.00
AUD	775 000.00	NZD	833 489.25	6.4.2023	-2 172.95	0.00
CAD	550 000.00	USD	401 519.76	6.4.2023	4 508.90	0.00
JPY	27 700 000.00	EUR	195 123.12	6.4.2023	-3 495.48	0.00
NOK	6 160 000.00	SEK	6 154 456.00	11.4.2023	-4 952.53	0.00
CAD	215 000.00	USD	157 100.12	6.4.2023	1 631.51	0.00
PLN	910 000.00	USD	207 554.81	6.4.2023	3 346.83	0.00
USD	725 935.58	CAD	1 000 000.00	6.4.2023	-11 971.51	-0.01
USD	530 000.00	JPY	69 645 180.00	6.4.2023	5 929.68	0.01
GBP	85 000.00	EUR	96 854.63	6.4.2023	-130.63	0.00
EUR	260 103.97	JPY	36 500 000.00	6.4.2023	7 598.24	0.01
USD	201 232.07	MXN	3 860 000.00	11.4.2023	-11 282.17	-0.01
USD	130 000.00	EUR	122 224.33	6.4.2023	-2 591.36	0.00
USD	600 208.55	GBP	490 000.00	6.4.2023	-5 241.98	0.00
EUR	331 997.83	AUD	530 000.00	6.4.2023	5 296.26	0.01
USD	265 000.00	EUR	245 644.01	6.4.2023	-1 776.81	0.00
JPY	16 900 000.00	EUR	118 838.00	6.4.2023	-1 924.39	0.00
EUR	158 613.06	JPY	22 700 000.00	6.4.2023	1 575.25	0.00
EUR	236 464.05	NZD	410 000.00	6.4.2023	399.10	0.00
EUR	256 392.42	MXN	5 180 000.00	11.4.2023	-7 184.93	-0.01
GBP	415 000.00	USD	508 064.58	6.4.2023	4 693.37	0.00
USD	905 000.00	EUR	841 071.03	6.4.2023	-8 241.54	-0.01
INR	87 640 000.00	USD	1 063 205.14	4.5.2023	976.81	0.00
USD	1 065 116.37	INR	87 637 775.00	6.4.2023	-1 148.20	0.00
USD	250 000.00	IDR	3 767 768 750.00	4.5.2023	-1 774.63	0.00
USD	1 162 169.63	PHP	63 100 000.00	4.5.2023	847.36	0.00
PHP	63 074 050.00	USD	1 161 370.83	5.4.2023	-524.05	0.00
CNY	220 000.00	USD	31 976.74	6.4.2023	54.87	0.00
USD	32 058.76	CNY	220 000.00	4.5.2023	-69.73	0.00
USD	602 731.66	COP	2 809 935 000.00	5.4.2023	-132.88	0.00
COP	2 809 935 000.00	USD	599 197.14	4.5.2023	-234.97	0.00
MYR	4 456 000.00	USD	1 013 994.77	5.5.2023	-463.96	0.00
IDR	23 871 100 000.00	USD	1 586 014.22	4.5.2023	9 329.86	0.01
USD	1 011 118.67	MYR	4 456 000.00	6.4.2023	263.64	0.00
USD	1 586 119.60	IDR	23 871 100 000.00	6.4.2023	-7 471.33	-0.01
KRW	133 000 000.00	USD	102 631.38	4.5.2023	-394.77	0.00
USD	102 449.55	KRW	133 000 000.00	6.4.2023	318.33	0.00
USD	597 066.84	BRL	3 090 000.00	4.5.2023	-8 436.98	-0.01
BRL	3 083 000.00	USD	598 176.17	6.4.2023	8 829.74	0.01
CLP	739 672 500.00	USD	935 287.98	6.4.2023	87.29	0.00
USD	933 022.20	CLP	739 700 000.00	4.5.2023	790.04	0.00
USD	965 000.00	EUR	886 342.43	6.4.2023	1 702.28	0.00
EUR	128 134.52	NOK	1 460 000.00	11.4.2023	-170.17	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>411 908.87</b>	<b>0.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>11 825 938.41*</b>	<b>10.07</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-2 872 634.58</b>	<b>-2.45</b>
<b>Other assets and liabilities</b>					<b>329 389.62</b>	<b>0.29</b>
<b>Total net assets</b>					<b>117 400 339.60</b>	<b>100.00</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 370 000.00 and JP Morgan for an amount of EUR 76 000.00.

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

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in EUR		1 148 200 385.80	1 431 122 028.59	1 730 167 720.42
<b>Class F-acc</b>	<b>LU0415181469</b>			
Units outstanding		9 989.0000	9 989.0000	9 989.0000
Net asset value per unit in EUR		226.89	233.65	236.56
Issue and redemption price per unit in EUR <sup>1</sup>		226.89	233.65	236.56
<b>Class (USD hedged) F-acc</b>	<b>LU1611257251</b>			
Units outstanding		411 397.5400	669 602.5400	692 811.5400
Net asset value per unit in USD		122.85	123.36	123.99
Issue and redemption price per unit in USD <sup>1</sup>		122.85	123.36	123.99
<b>Class I-A1-acc</b>	<b>LU0415181899</b>			
Units outstanding		1 005 264.6260	1 295 957.1530	1 317 602.6460
Net asset value per unit in EUR		150.32	154.95	157.04
Issue and redemption price per unit in EUR <sup>1</sup>		150.32	154.95	157.04
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU1368322555</b>			
Units outstanding		-	4 995.0000	4 995.0000
Net asset value per unit in EUR		-	126.17	127.82
Issue and redemption price per unit in EUR <sup>1</sup>		-	126.17	127.82
<b>Class (USD hedged) I-A2-acc<sup>3</sup></b>	<b>LU1545724228</b>			
Units outstanding		-	14 609.1050	353 467.3370
Net asset value per unit in USD		-	104.43	104.99
Issue and redemption price per unit in USD <sup>1</sup>		-	104.43	104.99
<b>Class I-B-acc</b>	<b>LU0415182517</b>			
Units outstanding		27 075.7260	9 995.1760	20 397.7770
Net asset value per unit in EUR		227.63	233.33	235.14
Issue and redemption price per unit in EUR <sup>1</sup>		227.63	233.33	235.14
<b>Class (USD hedged) I-B-acc</b>	<b>LU2107562485</b>			
Units outstanding		151 979.0000	168 101.0000	233 111.0000
Net asset value per unit in USD		107.42	107.35	107.37
Issue and redemption price per unit in USD <sup>1</sup>		107.42	107.35	107.37
<b>Class I-X-acc</b>	<b>LU0415182780</b>			
Units outstanding		296 894.6190	357 633.0070	1 497 519.5970
Net asset value per unit in EUR		136.37	139.70	140.71
Issue and redemption price per unit in EUR <sup>1</sup>		136.37	139.70	140.71
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0654646750</b>			
Units outstanding		106 923.1710	95 211.6330	87 933.4350
Net asset value per unit in CHF		122.13	126.10	127.38
Issue and redemption price per unit in CHF <sup>1</sup>		122.13	126.10	127.38
<b>Class K-1-acc</b>	<b>LU0415180909</b>			
Units outstanding		1.1000	1.1000	2.2000
Net asset value per unit in EUR		5 872 164.06	6 060 356.17	6 149 191.19
Issue and redemption price per unit in EUR <sup>1</sup>		5 872 164.06	6 060 356.17	6 149 191.19
<b>Class (USD hedged) K-1-acc<sup>4</sup></b>	<b>LU1004765761</b>			
Units outstanding		-	-	0.9000
Net asset value per unit in USD		-	-	7 425 648.27
Issue and redemption price per unit in USD <sup>1</sup>		-	-	7 425 648.27
<b>Class (USD hedged) K-1-mdist<sup>5</sup></b>	<b>LU1329801796</b>			
Units outstanding		-	2.9000	2.9000
Net asset value per unit in USD		-	4 793 762.91	5 093 464.38
Issue and redemption price per unit in USD <sup>1</sup>		-	4 793 762.92	5 093 464.38
<b>Class K-B-mdist</b>	<b>LU2208382932</b>			
Units outstanding		119 538.0570	113 650.0370	113 650.0370
Net asset value per unit in EUR		92.29	99.21	104.65
Issue and redemption price per unit in EUR <sup>1</sup>		92.29	99.21	104.65
<b>Class N-dist</b>	<b>LU0415180495</b>			
Units outstanding		35 962.3600	39 701.0930	42 986.6410
Net asset value per unit in EUR		92.49	99.86	104.92
Issue and redemption price per unit in EUR <sup>1</sup>		92.49	99.86	104.92
<b>Class P-6%-mdist</b>	<b>LU1076698254</b>			
Units outstanding		292 511.3180	309 273.7910	322 863.8610
Net asset value per unit in EUR		69.19	76.20	82.51
Issue and redemption price per unit in EUR <sup>1</sup>		69.19	76.20	82.51

<sup>1</sup> See note 1

<sup>2</sup> The unit class I-A2-acc was in circulation until 21.12.2022

<sup>3</sup> The unit class (USD hedged) I-A2-acc was in circulation until 30.6.2022

<sup>4</sup> The unit class (USD hedged) K-1-acc was in circulation until 18.5.2021

<sup>5</sup> The unit class (USD hedged) K-1-mdist was in circulation until 28.9.2022

	ISIN	31.3.2023	31.3.2022	31.3.2021
<b>Class P-acc</b>	<b>LU0086177085</b>			
Units outstanding		691 314.2040	795 564.4730	942 986.0270
Net asset value per unit in EUR		210.32	218.27	222.72
Issue and redemption price per unit in EUR <sup>1</sup>		210.32	218.27	222.72
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290842</b>			
Units outstanding		60 693.0930	65 506.3990	65 129.2880
Net asset value per unit in CHF		149.75	156.72	160.45
Issue and redemption price per unit in CHF <sup>1</sup>		149.75	156.72	160.45
<b>Class (USD hedged) P-acc</b>	<b>LU0994471687</b>			
Units outstanding		173 109.9180	311 545.3350	360 809.2340
Net asset value per unit in USD		141.59	143.32	145.21
Issue and redemption price per unit in USD <sup>1</sup>		141.59	143.32	145.21
<b>Class P-dist</b>	<b>LU0085995990</b>			
Units outstanding		1 423 121.8620	1 529 595.0240	1 596 256.7560
Net asset value per unit in EUR		43.85	47.19	49.45
Issue and redemption price per unit in EUR <sup>1</sup>		43.85	47.19	49.45
<b>Class P-mdist</b>	<b>LU0417441200</b>			
Units outstanding		674 816.5100	793 035.7560	942 819.8360
Net asset value per unit in EUR		111.29	121.09	129.33
Issue and redemption price per unit in EUR <sup>1</sup>		111.29	121.09	129.33
<b>Class (AUD hedged) P-mdist</b>	<b>LU0945635778</b>			
Units outstanding		754 291.7210	878 422.7990	982 185.3240
Net asset value per unit in AUD		77.74	84.32	90.11
Issue and redemption price per unit in AUD <sup>1</sup>		77.74	84.32	90.11
<b>Class (CAD hedged) P-mdist</b>	<b>LU0945635851</b>			
Units outstanding		282 610.8780	329 089.8320	333 416.8320
Net asset value per unit in CAD		79.49	86.21	92.20
Issue and redemption price per unit in CAD <sup>1</sup>		79.49	86.21	92.20
<b>Class (GBP hedged) P-mdist</b>	<b>LU0997192736</b>			
Units outstanding		178 301.8740	182 252.0300	224 309.5920
Net asset value per unit in GBP		76.52	83.12	88.79
Issue and redemption price per unit in GBP <sup>1</sup>		76.52	83.12	88.79
<b>Class (HKD hedged) P-mdist</b>	<b>LU0973218331</b>			
Units outstanding		112 809.1310	147 295.2470	171 129.9550
Net asset value per unit in HKD		777.72	843.87	902.14
Issue and redemption price per unit in HKD <sup>1</sup>		777.72	843.87	902.14
<b>Class (JPY hedged) P-mdist</b>	<b>LU1545771492</b>			
Units outstanding		755 148.9960	506 903.2540	228 556.6570
Net asset value per unit in JPY		8 073	8 824	9 421
Issue and redemption price per unit in JPY <sup>1</sup>		8 073	8 824	9 421
<b>Class (RMB hedged) P-mdist</b>	<b>LU0968750884</b>			
Units outstanding		91 630.6650	102 413.0980	106 400.4590
Net asset value per unit in CNH		889.80	975.67	1 049.03
Issue and redemption price per unit in CNH <sup>1</sup>		889.80	975.67	1 049.03
<b>Class (SGD hedged) P-mdist</b>	<b>LU0989134753</b>			
Units outstanding		527 039.2370	633 483.7950	762 615.4100
Net asset value per unit in SGD		79.51	86.28	92.28
Issue and redemption price per unit in SGD <sup>1</sup>		79.51	86.28	92.28
<b>Class (USD hedged) P-mdist</b>	<b>LU0937166394</b>			
Units outstanding		1 981 242.5690	2 485 152.6710	2 960 617.9170
Net asset value per unit in USD		79.93	86.36	92.28
Issue and redemption price per unit in USD <sup>1</sup>		79.93	86.36	92.28
<b>Class (ZAR hedged) P-mdist<sup>6</sup></b>	<b>LU2186299629</b>			
Units outstanding		-	-	16 246.6490
Net asset value per unit in ZAR		-	-	1 041.50
Issue and redemption price per unit in ZAR <sup>1</sup>		-	-	1 041.50
<b>Class Q-6%-mdist</b>	<b>LU1240770286</b>			
Units outstanding		10 619.5250	13 121.1040	24 335.4220
Net asset value per unit in EUR		78.80	86.31	92.96
Issue and redemption price per unit in EUR <sup>1</sup>		78.80	86.31	92.96
<b>Class (USD hedged) Q-6%-mdist</b>	<b>LU1317082110</b>			
Units outstanding		498.9520	1 148.9520	1 300.0000
Net asset value per unit in USD		89.25	95.36	102.01
Issue and redemption price per unit in USD <sup>1</sup>		89.25	95.36	102.01
<b>Class Q-acc</b>	<b>LU0358408267</b>			
Units outstanding		672 124.2920	730 208.7580	546 327.1090
Net asset value per unit in EUR		196.50	202.83	205.85
Issue and redemption price per unit in EUR <sup>1</sup>		196.50	202.83	205.85
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769437</b>			
Units outstanding		74 249.5350	84 806.6360	82 935.6170
Net asset value per unit in CHF		116.10	120.85	123.07
Issue and redemption price per unit in CHF <sup>1</sup>		116.10	120.85	123.07
<b>Class (USD hedged) Q-acc</b>	<b>LU1240770013</b>			
Units outstanding		64 028.1150	88 206.6400	64 281.8390
Net asset value per unit in USD		138.28	139.21	140.29
Issue and redemption price per unit in USD <sup>1</sup>		138.28	139.21	140.29

<sup>1</sup> See note 1

<sup>6</sup> For the period from 22.9.2020 to 30.9.2021 the unit class (ZAR hedged) P-mdist was in circulation

	ISIN	31.3.2023	31.3.2022	31.3.2021
<b>Class Q-dist</b>	<b>LU0415181543</b>			
Units outstanding		92 416.9810	103 406.8210	89 832.5710
Net asset value per unit in EUR		93.19	100.43	105.16
Issue and redemption price per unit in EUR <sup>1</sup>		93.19	100.43	105.16
<b>Class Q-mdist</b>	<b>LU1240770369</b>			
Units outstanding		41 453.2150	42 528.3080	44 128.9890
Net asset value per unit in EUR		85.12	92.12	97.84
Issue and redemption price per unit in EUR <sup>1</sup>		85.12	92.12	97.84
<b>Class (GBP hedged) Q-mdist</b>	<b>LU1240769510</b>			
Units outstanding		1 585.3340	2 458.5910	2 253.4420
Net asset value per unit in GBP		85.10	91.94	97.67
Issue and redemption price per unit in GBP <sup>1</sup>		85.10	91.94	97.67
<b>Class (USD hedged) Q-mdist</b>	<b>LU1240770104</b>			
Units outstanding		228 240.5250	266 867.9200	230 159.6960
Net asset value per unit in USD		88.34	94.94	100.90
Issue and redemption price per unit in USD <sup>1</sup>		88.34	94.94	100.90
<b>Class (USD hedged) U-X-acc</b>	<b>LU2272237822</b>			
Units outstanding		2 142.0000	2 735.0000	3 049.0000
Net asset value per unit in USD		10 033.06	10 019.62	10 015.63
Issue and redemption price per unit in USD <sup>1</sup>		10 033.06	10 019.62	10 015.63
<b>Class U-X-UKdist-mdist</b>	<b>LU1839734958</b>			
Units outstanding		1 387.0000	1 048.0000	981.0000
Net asset value per unit in EUR		8 858.16	9 637.31	10 119.08
Issue and redemption price per unit in EUR <sup>1</sup>		8 858.16	9 637.31	10 119.08

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	-2.9%	-1.2%	22.1%
Class (USD hedged) F-acc	USD	-0.4%	-0.5%	23.7%
Class I-A1-acc	EUR	-3.0%	-1.3%	22.8%
Class I-A2-acc <sup>1</sup>	EUR	-	-1.3%	22.8%
Class (USD hedged) I-A2-acc <sup>2</sup>	USD	-	-0.5%	24.5%
Class I-B-acc	EUR	-2.4%	-0.8%	23.4%
Class (USD hedged) I-B-acc	USD	0.1%	0.0%	25.1%
Class I-X-acc	EUR	-2.4%	-0.7%	23.5%
Class (CHF hedged) I-X-acc	CHF	-3.1%	-1.0%	23.3%
Class K-1-acc	EUR	-3.1%	-1.4%	21.8%
Class (USD hedged) K-1-acc <sup>3</sup>	USD	-	-	23.4%
Class (USD hedged) K-1-mdist <sup>4</sup>	USD	-	-0.7%	23.5%
Class K-B-mdist	EUR	-2.5%	-0.8%	-
Class N-dist	EUR	-4.1%	-2.5%	20.5%
Class P-6%-mdist	EUR	-3.6%	-2.0%	21.1%
Class P-acc	EUR	-3.6%	-2.0%	21.1%
Class (CHF hedged) P-acc	CHF	-4.4%	-2.3%	20.9%
Class (USD hedged) P-acc	USD	-1.2%	-1.3%	22.7%
Class P-dist	EUR	-3.6%	-2.0%	21.1%
Class P-mdist	EUR	-3.6%	-2.0%	21.1%
Class (AUD hedged) P-mdist	AUD	-2.2%	-1.5%	21.5%
Class (CAD hedged) P-mdist	CAD	-1.4%	-1.4%	21.8%
Class (GBP hedged) P-mdist	GBP	-2.0%	-1.4%	21.7%
Class (HKD hedged) P-mdist	HKD	-2.2%	-1.4%	22.5%
Class (JPY hedged) P-mdist	JPY	-4.2%	-1.6%	21.8%
Class (RMB hedged) P-mdist	CNH	-1.9%	1.3%	24.7%
Class (SGD hedged) P-mdist	SGD	-1.6%	-1.2%	22.1%
Class (USD hedged) P-mdist	USD	-1.2%	-1.3%	22.7%
Class (ZAR hedged) P-mdist <sup>5</sup>	ZAR	-	-	-
Class Q-6%-mdist	EUR	-3.1%	-1.5%	21.8%
Class (USD hedged) Q-6%-mdist	USD	-0.7%	-0.8%	23.4%
Class Q-acc	EUR	-3.1%	-1.5%	21.8%
Class (CHF hedged) Q-acc	CHF	-3.9%	-1.8%	21.5%
Class (USD hedged) Q-acc	USD	-0.7%	-0.8%	23.4%
Class Q-dist	EUR	-3.1%	-1.5%	21.8%
Class Q-mdist	EUR	-3.1%	-1.5%	21.8%
Class (GBP hedged) Q-mdist	GBP	-1.5%	-0.9%	22.3%
Class (USD hedged) Q-mdist	USD	-0.7%	-0.8%	23.4%
Class (USD hedged) U-X-acc	USD	0.1%	0.0%	-
Class U-X-UKdist-mdist	EUR	-2.4%	-0.7%	23.5%
Benchmark: <sup>6</sup>				
ICE BofAML EUR High Yield 3% Constrained Index	EUR	-4.5%	-3.1%	22.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged USD)	USD	-1.8%	-2.2%	23.7%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CHF)	CHF	-5.2%	-3.3%	22.0%
ICE BofAML EUR High Yield 3% Constrained Index (hedged AUD)	AUD	-3.7%	-2.4%	22.5%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CAD)	CAD	-2.4%	-2.3%	23.1%
ICE BofAML EUR High Yield 3% Constrained Index (hedged GBP)	GBP	-3.3%	-2.4%	22.9%
ICE BofAML EUR High Yield 3% Constrained Index (hedged HKD)	HKD	-2.7%	-2.3%	23.9%
ICE BofAML EUR High Yield 3% Constrained Index (hedged JPY)	JPY	-5.9%	-2.6%	22.9%
ICE BofAML EUR High Yield 3% Constrained Index (hedged RMB)	CNH	-2.8%	0.5%	26.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged SGD)	SGD	-2.5%	-2.1%	23.4%
ICE BofAML EUR High Yield 3% Constrained Index (hedged ZAR)	ZAR	-	-	22.3%

Historical performance is no indicator of current or future performance.

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

<sup>1</sup> The unit class I-A2-acc was in circulation until 21.12.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (USD hedged) I-A2-acc was in circulation until 30.6.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The unit class (USD hedged) K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

<sup>4</sup> The unit class (USD hedged) K-1-mdist was in circulation until 28.9.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>5</sup> For the period from 22.9.2020 to 30.9.2021 the unit class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>6</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

In the financial year from 1 April 2022 to 31 March 2023, the Euro High Yield market generated a negative absolute total performance driven by spread widening and rising yields. During the period, developed market government bond yields rose significantly, driven by hawkish central banks. In the US, UK and Eurozone headline CPI rose to levels not seen in decades driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine.

The subfund posted a negative performance in the financial year. Positive contributors to performance included issue selection within Healthcare and being cautious within Homebuilders & Real Estate. The main notable detractor was issue selection within Financials. Throughout the period we kept our preference for single B and CCC and below. From a sector perspective we closed the period favoring Healthcare and Leisure and being short with regards to our duration position.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	15.37
Luxembourg	13.51
United Kingdom	12.44
The Netherlands	11.39
Germany	9.52
Italy	8.42
Spain	5.84
United States	4.14
Sweden	3.02
Portugal	1.97
Ireland	1.77
Greece	1.63
Japan	1.24
Panama	0.96
Belgium	0.72
Finland	0.61
Czech Republic	0.58
Israel	0.52
Gibraltar	0.49
Norway	0.49
Switzerland	0.45
<b>Total</b>	<b>95.08</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	38.56
Banks & credit institutions	12.52
Telecommunications	8.83
Vehicles	4.89
Energy & water supply	3.36
Real Estate	3.26
Miscellaneous services	3.10
Healthcare & social services	2.79
Chemicals	2.22
Internet, software & IT services	2.10
Lodging, catering & leisure	2.03
Traffic & transportation	1.41
Miscellaneous trading companies	1.12
Packaging industry	1.08
Pharmaceuticals, cosmetics & medical products	1.04
Aerospace industry	1.02
Textiles, garments & leather goods	0.84
Biotechnology	0.79
Petroleum	0.60
Photographic & optics	0.55
Graphic design, publishing & media	0.53
Investment funds	0.52
Miscellaneous unclassified companies	0.45
Miscellaneous consumer goods	0.31
Mechanical engineering & industrial equipment	0.30
Agriculture & fishery	0.29
Food & soft drinks	0.29
Insurance	0.28
<b>Total</b>	<b>95.08</b>

## Statement of Net Assets

EUR

	31.3.2023
<b>Assets</b>	
Investments in securities, cost	1 171 042 081.89
Investments in securities, unrealized appreciation (depreciation)	-79 340 933.91
Total investments in securities (Note 1)	1 091 701 147.98
Cash at banks, deposits on demand and deposit accounts	44 158 319.54*
Other liquid assets (Margins)	3 432 687.22
Receivable on securities sales (Note 1)	4 288 361.75
Receivable on subscriptions	1 247 640.21
Interest receivable on securities	18 741 635.25
Prepaid expenses	330 226.47
<b>Total Assets</b>	<b>1 163 900 018.42</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 230 557.94
Unrealized loss on Swaps (Note 1)	-629 940.16
Bank overdraft	-2 694 473.02
Payable on securities purchases (Note 1)	-4 766 634.17
Payable on redemptions	-1 025 589.70
Provisions for flat fee (Note 2)	-893 724.55
Provisions for taxe d'abonnement (Note 3)	-111 638.03
Provisions for other commissions and fees (Note 2)	-347 075.05
Total provisions	-1 352 437.63
<b>Total Liabilities</b>	<b>-15 699 632.62</b>
<b>Net assets at the end of the financial year</b>	<b>1 148 200 385.80</b>

## Statement of Operations

EUR

	1.4.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	469 011.46
Interest on securities	63 708 086.11
Dividends	381 350.30
Interest received on swaps (Note 1)	1 877 336.05
Net income on securities lending (Note 14)	1 130 213.74
Other income	672 433.21
<b>Total income</b>	<b>68 238 430.87</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-817 087.83
Flat fee (Note 2)	-11 778 130.05
Taxe d'abonnement (Note 3)	-458 879.24
Other commissions and fees (Note 2)	-100 797.97
Interest on cash and bank overdraft	-54 277.89
<b>Total expenses</b>	<b>-13 209 172.98</b>
<b>Net income (loss) on investments</b>	<b>55 029 257.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-65 657 801.78
Realized gain (loss) on options	540 875.00
Realized gain (loss) on forward foreign exchange contracts	40 725 446.56
Realized gain (loss) on swaps	1 417 177.05
Realized gain (loss) on foreign exchange	-19 293 516.40
<b>Total realized gain (loss)</b>	<b>-42 267 819.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>12 761 438.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-40 478 422.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 756 629.24
Unrealized appreciation (depreciation) on swaps	-1 807 884.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-45 042 936.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-32 281 497.95</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty J.P. Morgan for an amount of EUR 1 100 000.00.

## Statement of Changes in Net Assets

EUR

	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	1 431 122 028.59
Subscriptions	169 351 721.75
Redemptions	-387 922 901.49
Total net subscriptions (redemptions)	-218 571 179.74
Dividend paid	-32 068 965.10
Net income (loss) on investments	55 029 257.89
Total realized gain (loss)	-42 267 819.57
Total changes in unrealized appreciation (depreciation)	-45 042 936.27
Net increase (decrease) in net assets as a result of operations	-32 281 497.95
<b>Net assets at the end of the financial year</b>	<b>1 148 200 385.80</b>

## Development of the outstanding units

	1.4.2022-31.3.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	9 989.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>9 989.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	669 602.5400
Number of units issued	19 410.0000
Number of units redeemed	-277 615.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>411 397.5400</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 295 957.1530
Number of units issued	349 960.5400
Number of units redeemed	-640 653.0670
<b>Number of units outstanding at the end of the financial year</b>	<b>1 005 264.6260</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	4 995.0000
Number of units issued	0.0000
Number of units redeemed	-4 995.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	14 609.1050
Number of units issued	0.0000
Number of units redeemed	-14 609.1050
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	9 995.1760
Number of units issued	32 034.0720
Number of units redeemed	-14 953.5220
<b>Number of units outstanding at the end of the financial year</b>	<b>27 075.7260</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	168 101.0000
Number of units issued	45 906.0000
Number of units redeemed	-62 028.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>151 979.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	357 633.0070
Number of units issued	5 290.0830
Number of units redeemed	-66 028.4710
<b>Number of units outstanding at the end of the financial year</b>	<b>296 894.6190</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	95 211.6330
Number of units issued	35 955.7880
Number of units redeemed	-24 244.2500
<b>Number of units outstanding at the end of the financial year</b>	<b>106 923.1710</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.1000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1.1000</b>
<b>Class</b>	<b>(USD hedged) K-1-mdist</b>
Number of units outstanding at the beginning of the financial year	2.9000
Number of units issued	0.0000
Number of units redeemed	-2.9000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of units outstanding at the beginning of the financial year	113 650.0370
Number of units issued	5 888.0200
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>119 538.0570</b>



<b>Class</b>	<b>N-dist</b>
Number of units outstanding at the beginning of the financial year	39 701.0930
Number of units issued	1 940.4390
Number of units redeemed	-5 679.1720
<b>Number of units outstanding at the end of the financial year</b>	<b>35 962.3600</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	309 273.7910
Number of units issued	15 703.7380
Number of units redeemed	-32 466.2110
<b>Number of units outstanding at the end of the financial year</b>	<b>292 511.3180</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	795 564.4730
Number of units issued	72 172.7670
Number of units redeemed	-176 423.0360
<b>Number of units outstanding at the end of the financial year</b>	<b>691 314.2040</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	65 506.3990
Number of units issued	1 034.9390
Number of units redeemed	-5 848.2450
<b>Number of units outstanding at the end of the financial year</b>	<b>60 693.0930</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	311 545.3350
Number of units issued	123 086.3640
Number of units redeemed	-261 521.7810
<b>Number of units outstanding at the end of the financial year</b>	<b>173 109.9180</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	1 529 595.0240
Number of units issued	58 226.0410
Number of units redeemed	-164 699.2030
<b>Number of units outstanding at the end of the financial year</b>	<b>1 423 121.8620</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	793 035.7560
Number of units issued	36 495.5910
Number of units redeemed	-154 714.8370
<b>Number of units outstanding at the end of the financial year</b>	<b>674 816.5100</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	878 422.7990
Number of units issued	7 057.4540
Number of units redeemed	-131 188.5320
<b>Number of units outstanding at the end of the financial year</b>	<b>754 291.7210</b>
<b>Class</b>	<b>(CAD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	329 089.8320
Number of units issued	0.0000
Number of units redeemed	-46 478.9540
<b>Number of units outstanding at the end of the financial year</b>	<b>282 610.8780</b>
<b>Class</b>	<b>(GBP hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	182 252.0300
Number of units issued	16 283.3000
Number of units redeemed	-20 233.4560
<b>Number of units outstanding at the end of the financial year</b>	<b>178 301.8740</b>
<b>Class</b>	<b>(HKD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	147 295.2470
Number of units issued	3 790.7690
Number of units redeemed	-38 276.8850
<b>Number of units outstanding at the end of the financial year</b>	<b>112 809.1310</b>
<b>Class</b>	<b>(JPY hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	506 903.2540
Number of units issued	333 307.3610
Number of units redeemed	-85 061.6190
<b>Number of units outstanding at the end of the financial year</b>	<b>755 148.9960</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	102 413.0980
Number of units issued	0.0000
Number of units redeemed	-10 782.4330
<b>Number of units outstanding at the end of the financial year</b>	<b>91 630.6650</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	633 483.7950
Number of units issued	3 214.6340
Number of units redeemed	-109 659.1920
<b>Number of units outstanding at the end of the financial year</b>	<b>527 039.2370</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	2 485 152.6710
Number of units issued	91 651.8540
Number of units redeemed	-595 561.9560
<b>Number of units outstanding at the end of the financial year</b>	<b>1 981 242.5690</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	13 121.1040
Number of units issued	526.8110
Number of units redeemed	-3 028.3900
<b>Number of units outstanding at the end of the financial year</b>	<b>10 619.5250</b>

<b>Class</b>	<b>(USD hedged) Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	1 148.9520
Number of units issued	0.0000
Number of units redeemed	-650.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>498.9520</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	730 208.7580
Number of units issued	106 120.6800
Number of units redeemed	-164 205.1460
<b>Number of units outstanding at the end of the financial year</b>	<b>672 124.2920</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	84 806.6360
Number of units issued	1 042.3890
Number of units redeemed	-11 599.4900
<b>Number of units outstanding at the end of the financial year</b>	<b>74 249.5350</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	88 206.6400
Number of units issued	3 299.1280
Number of units redeemed	-27 477.6530
<b>Number of units outstanding at the end of the financial year</b>	<b>64 028.1150</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	103 406.8210
Number of units issued	9 266.7650
Number of units redeemed	-20 256.6050
<b>Number of units outstanding at the end of the financial year</b>	<b>92 416.9810</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	42 528.3080
Number of units issued	3 497.9540
Number of units redeemed	-4 573.0470
<b>Number of units outstanding at the end of the financial year</b>	<b>41 453.2150</b>
<b>Class</b>	<b>(GBP hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	2 458.5910
Number of units issued	451.7430
Number of units redeemed	-1 325.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 585.3340</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	266 867.9200
Number of units issued	17 249.6440
Number of units redeemed	-55 877.0390
<b>Number of units outstanding at the end of the financial year</b>	<b>228 240.5250</b>
<b>Class</b>	<b>(USD hedged) U-X-acc</b>
Number of units outstanding at the beginning of the financial year	2 735.0000
Number of units issued	377.0000
Number of units redeemed	-970.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 142.0000</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	1 048.0000
Number of units issued	373.0000
Number of units redeemed	-34.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 387.0000</b>

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	1.6.2022	7.6.2022	EUR	3.27
P-dist	1.6.2022	7.6.2022	EUR	1.62
Q-dist	1.6.2022	7.6.2022	EUR	4.08

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) K-1-mdist	19.4.2022	22.4.2022	USD	20 892.82
(USD hedged) K-1-mdist	16.5.2022	19.5.2022	USD	22 658.27
(USD hedged) K-1-mdist	15.6.2022	21.6.2022	USD	22 291.95
(USD hedged) K-1-mdist	15.7.2022	20.7.2022	USD	20 712.02
(USD hedged) K-1-mdist	16.8.2022	19.8.2022	USD	21 539.43
(USD hedged) K-1-mdist	15.9.2022	20.9.2022	USD	21 353.55
K-B-mdist	19.4.2022	22.4.2022	EUR	0.37
K-B-mdist	16.5.2022	19.5.2022	EUR	0.36
K-B-mdist	15.6.2022	21.6.2022	EUR	0.36
K-B-mdist	15.7.2022	20.7.2022	EUR	0.33
K-B-mdist	16.8.2022	19.8.2022	EUR	0.35
K-B-mdist	15.9.2022	20.9.2022	EUR	0.34
K-B-mdist	17.10.2022	20.10.2022	EUR	0.33
K-B-mdist	15.11.2022	18.11.2022	EUR	0.37
K-B-mdist	15.12.2022	20.12.2022	EUR	0.38

<sup>1</sup> See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
K-B-mdist	17.1.2023	20.1.2023	EUR	0.38
K-B-mdist	15.2.2023	21.2.2023	EUR	0.39
K-B-mdist	15.3.2023	20.3.2023	EUR	0.39
P-6%-mdist	11.4.2022	14.4.2022	EUR	0.38
P-6%-mdist	10.5.2022	13.5.2022	EUR	0.37
P-6%-mdist	10.6.2022	15.6.2022	EUR	0.36
P-6%-mdist	11.7.2022	14.7.2022	EUR	0.33
P-6%-mdist	10.8.2022	15.8.2022	EUR	0.34
P-6%-mdist	13.9.2022	16.9.2022	EUR	0.34
P-6%-mdist	11.10.2022	14.10.2022	EUR	0.33
P-6%-mdist	10.11.2022	15.11.2022	EUR	0.33
P-6%-mdist	12.12.2022	15.12.2022	EUR	0.34
P-6%-mdist	10.1.2023	13.1.2023	EUR	0.34
P-6%-mdist	10.2.2023	15.2.2023	EUR	0.35
P-6%-mdist	10.3.2023	15.3.2023	EUR	0.35
P-mdist	19.4.2022	22.4.2022	EUR	0.46
P-mdist	16.5.2022	19.5.2022	EUR	0.44
P-mdist	15.6.2022	21.6.2022	EUR	0.44
P-mdist	15.7.2022	20.7.2022	EUR	0.40
P-mdist	16.8.2022	19.8.2022	EUR	0.42
P-mdist	15.9.2022	20.9.2022	EUR	0.42
P-mdist	17.10.2022	20.10.2022	EUR	0.40
P-mdist	15.11.2022	18.11.2022	EUR	0.45
P-mdist	15.12.2022	20.12.2022	EUR	0.46
P-mdist	17.1.2023	20.1.2023	EUR	0.46
P-mdist	15.2.2023	21.2.2023	EUR	0.47
P-mdist	15.3.2023	20.3.2023	EUR	0.47
(AUD hedged) P-mdist	19.4.2022	22.4.2022	AUD	0.35
(AUD hedged) P-mdist	16.5.2022	19.5.2022	AUD	0.36
(AUD hedged) P-mdist	15.6.2022	21.6.2022	AUD	0.35
(AUD hedged) P-mdist	15.7.2022	20.7.2022	AUD	0.33
(AUD hedged) P-mdist	16.8.2022	19.8.2022	AUD	0.34
(AUD hedged) P-mdist	15.9.2022	20.9.2022	AUD	0.34
(AUD hedged) P-mdist	17.10.2022	20.10.2022	AUD	0.32
(AUD hedged) P-mdist	15.11.2022	18.11.2022	AUD	0.43
(AUD hedged) P-mdist	15.12.2022	20.12.2022	AUD	0.45
(AUD hedged) P-mdist	17.1.2023	20.1.2023	AUD	0.44
(AUD hedged) P-mdist	15.2.2023	21.2.2023	AUD	0.46
(AUD hedged) P-mdist	15.3.2023	20.3.2023	AUD	0.45
(CAD hedged) P-mdist	19.4.2022	22.4.2022	CAD	0.38
(CAD hedged) P-mdist	16.5.2022	19.5.2022	CAD	0.42
(CAD hedged) P-mdist	15.6.2022	21.6.2022	CAD	0.41
(CAD hedged) P-mdist	15.7.2022	20.7.2022	CAD	0.39
(CAD hedged) P-mdist	16.8.2022	19.8.2022	CAD	0.40
(CAD hedged) P-mdist	15.9.2022	20.9.2022	CAD	0.40
(CAD hedged) P-mdist	17.10.2022	20.10.2022	CAD	0.38
(CAD hedged) P-mdist	15.11.2022	18.11.2022	CAD	0.50
(CAD hedged) P-mdist	15.12.2022	20.12.2022	CAD	0.51
(CAD hedged) P-mdist	17.1.2023	20.1.2023	CAD	0.51
(CAD hedged) P-mdist	15.2.2023	21.2.2023	CAD	0.52
(CAD hedged) P-mdist	15.3.2023	20.3.2023	CAD	0.52
(GBP hedged) P-mdist	19.4.2022	22.4.2022	GBP	0.36
(GBP hedged) P-mdist	16.5.2022	19.5.2022	GBP	0.40
(GBP hedged) P-mdist	15.6.2022	21.6.2022	GBP	0.39
(GBP hedged) P-mdist	15.7.2022	20.7.2022	GBP	0.37
(GBP hedged) P-mdist	16.8.2022	19.8.2022	GBP	0.38
(GBP hedged) P-mdist	15.9.2022	20.9.2022	GBP	0.38
(GBP hedged) P-mdist	17.10.2022	20.10.2022	GBP	0.36
(GBP hedged) P-mdist	15.11.2022	18.11.2022	GBP	0.42
(GBP hedged) P-mdist	15.12.2022	20.12.2022	GBP	0.43
(GBP hedged) P-mdist	17.1.2023	20.1.2023	GBP	0.42
(GBP hedged) P-mdist	15.2.2023	21.2.2023	GBP	0.44
(GBP hedged) P-mdist	15.3.2023	20.3.2023	GBP	0.44
(HKD hedged) P-mdist	19.4.2022	22.4.2022	HKD	3.63
(HKD hedged) P-mdist	16.5.2022	19.5.2022	HKD	3.71
(HKD hedged) P-mdist	15.6.2022	21.6.2022	HKD	3.64
(HKD hedged) P-mdist	15.7.2022	20.7.2022	HKD	3.38
(HKD hedged) P-mdist	16.8.2022	19.8.2022	HKD	3.51
(HKD hedged) P-mdist	15.9.2022	20.9.2022	HKD	3.48
(HKD hedged) P-mdist	17.10.2022	20.10.2022	HKD	3.34
(HKD hedged) P-mdist	15.11.2022	18.11.2022	HKD	4.25
(HKD hedged) P-mdist	15.12.2022	20.12.2022	HKD	4.40
(HKD hedged) P-mdist	17.1.2023	20.1.2023	HKD	4.36
(HKD hedged) P-mdist	15.2.2023	21.2.2023	HKD	4.50
(HKD hedged) P-mdist	15.3.2023	20.3.2023	HKD	4.48
(JPY hedged) P-mdist	19.4.2022	22.4.2022	JPY	36.00
(JPY hedged) P-mdist	16.5.2022	19.5.2022	JPY	35.00
(JPY hedged) P-mdist	15.6.2022	21.6.2022	JPY	34.00
(JPY hedged) P-mdist	15.7.2022	20.7.2022	JPY	32.00

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(JPY hedged) P-mdist	16.8.2022	19.8.2022	JPY	33.00
(JPY hedged) P-mdist	15.9.2022	20.9.2022	JPY	33.00
(JPY hedged) P-mdist	17.10.2022	20.10.2022	JPY	32.00
(JPY hedged) P-mdist	15.11.2022	18.11.2022	JPY	27.00
(JPY hedged) P-mdist	15.12.2022	20.12.2022	JPY	27.00
(JPY hedged) P-mdist	17.1.2023	20.1.2023	JPY	27.00
(JPY hedged) P-mdist	15.2.2023	21.2.2023	JPY	28.00
(JPY hedged) P-mdist	15.3.2023	20.3.2023	JPY	28.00
(RMB hedged) P-mdist	19.4.2022	22.4.2022	CNH	7.14
(RMB hedged) P-mdist	16.5.2022	19.5.2022	CNH	6.20
(RMB hedged) P-mdist	15.6.2022	21.6.2022	CNH	6.10
(RMB hedged) P-mdist	15.7.2022	20.7.2022	CNH	5.66
(RMB hedged) P-mdist	16.8.2022	19.8.2022	CNH	5.88
(RMB hedged) P-mdist	15.9.2022	20.9.2022	CNH	5.81
(RMB hedged) P-mdist	17.10.2022	20.10.2022	CNH	5.57
(RMB hedged) P-mdist	15.11.2022	18.11.2022	CNH	4.58
(RMB hedged) P-mdist	15.12.2022	20.12.2022	CNH	4.73
(RMB hedged) P-mdist	17.1.2023	20.1.2023	CNH	4.68
(RMB hedged) P-mdist	15.2.2023	21.2.2023	CNH	4.82
(RMB hedged) P-mdist	15.3.2023	20.3.2023	CNH	4.80
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.38
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.42
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.41
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.38
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.40
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.39
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.38
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.47
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.49
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.49
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.50
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.50
(USD hedged) P-mdist	19.4.2022	22.4.2022	USD	0.38
(USD hedged) P-mdist	16.5.2022	19.5.2022	USD	0.41
(USD hedged) P-mdist	15.6.2022	21.6.2022	USD	0.40
(USD hedged) P-mdist	15.7.2022	20.7.2022	USD	0.37
(USD hedged) P-mdist	16.8.2022	19.8.2022	USD	0.39
(USD hedged) P-mdist	15.9.2022	20.9.2022	USD	0.38
(USD hedged) P-mdist	17.10.2022	20.10.2022	USD	0.37
(USD hedged) P-mdist	15.11.2022	18.11.2022	USD	0.49
(USD hedged) P-mdist	15.12.2022	20.12.2022	USD	0.50
(USD hedged) P-mdist	17.1.2023	20.1.2023	USD	0.50
(USD hedged) P-mdist	15.2.2023	21.2.2023	USD	0.52
(USD hedged) P-mdist	15.3.2023	20.3.2023	USD	0.51
Q-6%-mdist	11.4.2022	14.4.2022	EUR	0.43
Q-6%-mdist	10.5.2022	13.5.2022	EUR	0.41
Q-6%-mdist	10.6.2022	15.6.2022	EUR	0.41
Q-6%-mdist	11.7.2022	14.7.2022	EUR	0.38
Q-6%-mdist	10.8.2022	15.8.2022	EUR	0.39
Q-6%-mdist	13.9.2022	16.9.2022	EUR	0.39
Q-6%-mdist	11.10.2022	14.10.2022	EUR	0.37
Q-6%-mdist	10.11.2022	15.11.2022	EUR	0.38
Q-6%-mdist	12.12.2022	15.12.2022	EUR	0.39
Q-6%-mdist	10.1.2023	13.1.2023	EUR	0.38
Q-6%-mdist	10.2.2023	15.2.2023	EUR	0.39
Q-6%-mdist	10.3.2023	15.3.2023	EUR	0.39
(USD hedged) Q-6%-mdist	11.4.2022	14.4.2022	USD	0.47
(USD hedged) Q-6%-mdist	10.5.2022	13.5.2022	USD	0.46
(USD hedged) Q-6%-mdist	10.6.2022	15.6.2022	USD	0.45
(USD hedged) Q-6%-mdist	11.7.2022	14.7.2022	USD	0.42
(USD hedged) Q-6%-mdist	10.8.2022	15.8.2022	USD	0.44
(USD hedged) Q-6%-mdist	13.9.2022	16.9.2022	USD	0.43
(USD hedged) Q-6%-mdist	11.10.2022	14.10.2022	USD	0.41
(USD hedged) Q-6%-mdist	10.11.2022	15.11.2022	USD	0.42
(USD hedged) Q-6%-mdist	12.12.2022	15.12.2022	USD	0.44
(USD hedged) Q-6%-mdist	10.1.2023	13.1.2023	USD	0.43
(USD hedged) Q-6%-mdist	10.2.2023	15.2.2023	USD	0.45
(USD hedged) Q-6%-mdist	10.3.2023	15.3.2023	USD	0.45
Q-mdist	19.4.2022	22.4.2022	EUR	0.35
Q-mdist	16.5.2022	19.5.2022	EUR	0.34
Q-mdist	15.6.2022	21.6.2022	EUR	0.33
Q-mdist	15.7.2022	20.7.2022	EUR	0.31
Q-mdist	16.8.2022	19.8.2022	EUR	0.32
Q-mdist	15.9.2022	20.9.2022	EUR	0.32
Q-mdist	17.10.2022	20.10.2022	EUR	0.30
Q-mdist	15.11.2022	18.11.2022	EUR	0.34
Q-mdist	15.12.2022	20.12.2022	EUR	0.35
Q-mdist	17.1.2023	20.1.2023	EUR	0.35

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
Q-mdist	15.2.2023	21.2.2023	EUR	0.36
Q-mdist	15.3.2023	20.3.2023	EUR	0.36
(GBP hedged) Q-mdist	19.4.2022	22.4.2022	GBP	0.39
(GBP hedged) Q-mdist	16.5.2022	19.5.2022	GBP	0.44
(GBP hedged) Q-mdist	15.6.2022	21.6.2022	GBP	0.44
(GBP hedged) Q-mdist	15.7.2022	20.7.2022	GBP	0.41
(GBP hedged) Q-mdist	16.8.2022	19.8.2022	GBP	0.42
(GBP hedged) Q-mdist	15.9.2022	20.9.2022	GBP	0.42
(GBP hedged) Q-mdist	17.10.2022	20.10.2022	GBP	0.40
(GBP hedged) Q-mdist	15.11.2022	18.11.2022	GBP	0.46
(GBP hedged) Q-mdist	15.12.2022	20.12.2022	GBP	0.48
(GBP hedged) Q-mdist	17.1.2023	20.1.2023	GBP	0.47
(GBP hedged) Q-mdist	15.2.2023	21.2.2023	GBP	0.49
(GBP hedged) Q-mdist	15.3.2023	20.3.2023	GBP	0.49
(USD hedged) Q-mdist	19.4.2022	22.4.2022	USD	0.41
(USD hedged) Q-mdist	16.5.2022	19.5.2022	USD	0.45
(USD hedged) Q-mdist	15.6.2022	21.6.2022	USD	0.44
(USD hedged) Q-mdist	15.7.2022	20.7.2022	USD	0.41
(USD hedged) Q-mdist	16.8.2022	19.8.2022	USD	0.43
(USD hedged) Q-mdist	15.9.2022	20.9.2022	USD	0.42
(USD hedged) Q-mdist	17.10.2022	20.10.2022	USD	0.41
(USD hedged) Q-mdist	15.11.2022	18.11.2022	USD	0.54
(USD hedged) Q-mdist	15.12.2022	20.12.2022	USD	0.56
(USD hedged) Q-mdist	17.1.2023	20.1.2023	USD	0.55
(USD hedged) Q-mdist	15.2.2023	21.2.2023	USD	0.57
(USD hedged) Q-mdist	15.3.2023	20.3.2023	USD	0.57
U-X-UKdist-mdist	19.4.2022	22.4.2022	EUR	39.43
U-X-UKdist-mdist	16.5.2022	19.5.2022	EUR	22.38
U-X-UKdist-mdist	15.6.2022	21.6.2022	EUR	64.63
U-X-UKdist-mdist	15.7.2022	20.7.2022	EUR	43.96
U-X-UKdist-mdist	16.8.2022	19.8.2022	EUR	41.39
U-X-UKdist-mdist	15.9.2022	20.9.2022	EUR	46.31
U-X-UKdist-mdist	17.10.2022	20.10.2022	EUR	42.02
U-X-UKdist-mdist	15.11.2022	18.11.2022	EUR	47.44
U-X-UKdist-mdist	15.12.2022	20.12.2022	EUR	61.61
U-X-UKdist-mdist	17.1.2023	20.1.2023	EUR	40.83
U-X-UKdist-mdist	15.2.2023	21.2.2023	EUR	42.33
U-X-UKdist-mdist	15.3.2023	20.3.2023	EUR	41.49

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	8 430 000.00	6 312 131.10	0.55
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	15 455 000.00	11 513 109.52	1.00
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	1 105 000.00	723 624.72	0.06
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	28 880 000.00	25 468 694.40	2.22
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	6 780 621.00	5 052 376.32	0.44
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	3 180 000.00	2 361 150.00	0.21
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	2 943 000.00	2 571 507.88	0.22
EUR	ATLANTIA SPA-REG-S 1.87500% 21-12.02.28	2 400 000.00	2 011 200.00	0.17
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	2 145 000.00	2 169 667.50	0.19
EUR	BALL CORP 1.50000% 19-15.03.27	3 350 000.00	3 001 600.00	0.26
EUR	BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	4 300 000.00	4 102 718.50	0.36
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	2 865 000.00	2 635 800.00	0.23
EUR	CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	2 000 000.00	1 475 000.00	0.13
EUR	CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	2 785 000.00	2 406 351.40	0.21
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	7 180 000.00	6 867 095.60	0.60
EUR	DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	1 300 000.00	897 802.36	0.08
EUR	DUFY ONE BV-REG-S 2.50000% 17-15.10.24	1 730 000.00	1 697 735.50	0.15
EUR	DUFY ONE BV-REG-S 2.00000% 19-15.02.27	1 010 000.00	869 296.90	0.08
EUR	EG GLOBAL FINANCE PLC-REG-S 3.62500% 19-07.02.24	2 790 000.00	2 723 877.00	0.24
EUR	ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	2 390 000.00	2 084 137.37	0.18
EUR	EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	2 300 000.00	1 903 250.00	0.17
EUR	FAURECIA SE-REG-S 3.75000% 20-15.06.28	12 150 000.00	10 874 250.00	0.95
EUR	FAURECIA-REG-S 2.75000% 21-15.02.27	3 600 000.00	3 195 280.80	0.28
EUR	FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	6 645 000.00	6 179 876.59	0.54
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 19-25.11.25	3 670 000.00	3 413 870.70	0.30
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	2 310 000.00	1 760 220.00	0.15
EUR	GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	5 430 000.00	4 214 244.72	0.37
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	4 400 000.00	3 454 825.00	0.30
EUR	HEIMSTADEN AB-REG-S 4.25000% 21-09.03.26	700 000.00	490 941.02	0.04
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	2 585 000.00	2 265 985.15	0.20
EUR	ILJAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	4 510 000.00	4 337 790.16	0.38
EUR	ILJAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	3 000 000.00	2 787 948.00	0.24
EUR	INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	7 220 000.00	6 245 300.00	0.54
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	1 600 000.00	1 324 000.00	0.12
EUR	INTRUM AB-REG-S 3.00000% 19-15.09.27	1 680 000.00	1 299 984.00	0.11
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	4 635 000.00	4 100 102.46	0.36
EUR	IQVIA INC-REG-S 2.87500% 20-15.06.28	3 300 000.00	2 957 625.00	0.26
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	1 000 000.00	953 550.00	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	6 761 000.00	6 634 663.96	0.58
EUR	LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	1 735 000.00	1 292 793.61	0.11
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	10 431 000.00	2 506 432.45	0.22
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	3 040 000.00	2 765 974.40	0.24
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	8 735 000.00	8 091 317.85	0.70
EUR	LUNE HOLDINGS SARL-REG-S 5.62500% 21-15.11.28	1 895 000.00	1 603 170.00	0.14
EUR	MONITCHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	10 792 000.00	10 738 040.00	0.93
EUR	NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	4 000 000.00	3 752 160.00	0.33
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	4 675 000.00	4 591 785.00	0.40
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	534 000.00	522 618.32	0.05
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	20 371 000.00	19 888 248.05	1.73
EUR	NISSAN MOTOR CO LTD-REG-S 3.20100% 20-17.09.28	1 210 000.00	1 079 574.10	0.09
EUR	ONTEX GROUP N.V.-REG-S 3.50000% 21-15.07.26	6 920 000.00	6 054 280.32	0.53
EUR	PUBLIC POWER CORP SA-REG-S 3.87500% 21-30.03.26	2 185 000.00	2 060 673.50	0.18
EUR	ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	4 900 000.00	4 845 198.40	0.42
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	4 645 000.00	4 270 613.00	0.37
EUR	SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	2 410 000.00	2 187 075.00	0.19
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	10 780 000.00	9 360 201.77	0.81
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	287 000.00	285 929.72	0.02
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	2 970 000.00	2 193 058.74	0.19
EUR	TELECOM ITALIA SPAMILANO-REG-S 6.87500% 23-15.02.28	4 410 000.00	4 498 200.00	0.39
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	13 658 000.00	13 438 618.38	1.17
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	10 890 000.00	10 973 716.87	0.96
EUR	TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	6 630 000.00	5 982 746.25	0.52
EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	5 800 000.00	5 856 028.00	0.51
EUR	TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	2 700 000.00	2 052 000.00	0.18
EUR	TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	1 640 000.00	1 255 666.00	0.11
EUR	TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 880 000.00	3 462 900.00	0.30
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	3 100 000.00	3 007 787.40	0.26
EUR	VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	2 735 000.00	2 930 032.85	0.26
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	1 370 000.00	1 367 602.50	0.12
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	2 880 000.00	2 390 515.20	0.21
EUR	VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	4 750 000.00	3 611 314.80	0.31
EUR	ZF EUROPE FINANCE BV-REG-S 2.50000% 19-23.10.27	1 300 000.00	1 130 142.00	0.10
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	1 040 000.00	804 046.88	0.07
<b>Total EUR</b>			<b>306 189 044.99</b>	<b>26.67</b>
<b>GBP</b>				
GBP	BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	3 380 000.00	3 041 821.32	0.26
GBP	MPT OPERATING PARTNERSHIP LP/FIN CORP 2.50000% 21-24.03.26	1 150 000.00	973 073.47	0.08
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	6 420 000.00	6 722 871.48	0.59
<b>Total GBP</b>			<b>10 737 766.27</b>	<b>0.93</b>
<b>USD</b>				
USD	CREDIT SUISSE-REG-S-SUB 6.50000% 13-08.08.23	5 840 000.00	5 119 977.91	0.44
USD	DRAX FINCO PLC-144A 6.62500% 18-01.11.25	3 300 000.00	2 988 057.44	0.26
USD	ENQUEST PLC-REG-S 11.62500% 22-01.11.27	3 990 000.00	3 401 307.89	0.30
USD	NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	11 545 000.00	10 299 703.67	0.90
<b>Total USD</b>			<b>21 809 046.91</b>	<b>1.90</b>
<b>Total Notes, fixed rate</b>			<b>338 735 858.17</b>	<b>29.50</b>

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 2023

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

##### EUR

EUR	ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	3 200 000.00	2 583 680.00	0.22
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	7 700 000.00	6 845 300.00	0.60
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	4 200 000.00	3 833 550.00	0.33
EUR	ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	1 680 000.00	1 336 440.00	0.12
EUR	BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	3 340 000.00	3 185 525.00	0.28
EUR	BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	3 000 000.00	2 795 172.00	0.24
EUR	BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	4 200 000.00	3 847 662.00	0.33
EUR	BNP PARIBAS SA-REG-S-SUB 7.375%/VAR 23-PRP	1 600 000.00	1 522 000.00	0.13
EUR	CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	2 990 000.00	1 958 450.00	0.17
EUR	CITCON-REG-S-SUB 4.496%/VAR 19-PRP	500 000.00	287 625.00	0.02
EUR	CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	2 730 000.00	1 391 612.04	0.12
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	1 300 000.00	567 775.00	0.05
EUR	DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	2 800 000.00	2 100 100.80	0.18
EUR	EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 4.496%/VAR 19-30.04.79	1 000 000.00	988 490.00	0.09
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	3 200 000.00	2 380 800.00	0.21
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	9 200 000.00	7 695 358.40	0.67
EUR	FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	2 190 000.00	1 466 621.10	0.13
EUR	HEIMSTADEN AB-REG-S-SUB 6.750%/VAR 21-PRP	5 300 000.00	2 497 360.00	0.22
EUR	NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	2 800 000.00	2 665 600.00	0.23
EUR	PERMANENT TSB GROUP HOLDINGS PLC-REG-S-SUB VAR 22-PRP	2 110 000.00	2 131 231.87	0.19
EUR	RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	5 400 000.00	4 086 147.60	0.36
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	2 645 000.00	2 369 708.40	0.21
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 2.500%/VAR 21-PRP	2 200 000.00	1 909 600.00	0.17
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	4 095 000.00	1 437 836.40	0.13
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	800 000.00	625 977.60	0.05
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	1 300 000.00	1 080 479.40	0.09
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	800 000.00	813 000.00	0.07
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	1 800 000.00	1 737 799.20	0.15
EUR	UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	1 995 000.00	1 699 572.42	0.15
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	5 470 000.00	4 413 163.18	0.38
<b>Total EUR</b>			<b>72 253 637.41</b>	<b>6.29</b>

##### GBP

GBP	CO-OPRATIVE BNK FINCE PLC/THE-REG-S 9.000%/VAR 20-27.11.25	5 380 000.00	6 159 829.00	0.54
GBP	TVL FINANCE PLC-REG-S OVR NT SONION+539.SBP 19-15.07.25	7 120 000.00	7 859 927.54	0.68
<b>Total GBP</b>			<b>14 019 756.54</b>	<b>1.22</b>

##### USD

USD	ING GROEP NV-REG-S-SUB COCO 7.500%/VAR 23-PRP	4 410 000.00	3 653 182.38	0.32
USD	SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	3 000 000.00	2 499 828.17	0.22
USD	SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	3 670 000.00	3 196 408.03	0.28
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	1 663 000.00	1 297 300.27	0.11
<b>Total USD</b>			<b>10 646 718.85</b>	<b>0.93</b>

#### Total Notes, floating rate

96 920 112.80 8.44

#### Medium term notes, fixed rate

##### EUR

EUR	BLACKSTONE PROPERTY PARTNERS EUR-REG-S 2.20000% 18-24.07.25	1 400 000.00	1 274 649.60	0.11
EUR	BLACKSTONE PROPERTY PARTNERS EUR-REG-S 2.00000% 19-15.02.24	2 570 000.00	2 475 506.24	0.22
EUR	CASTELLUM HELSINKI FINANCE HOLDING-REG-S 2.00000% 22-24.03.25	1 857 000.00	1 681 884.90	0.15
EUR	CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	2 600 000.00	2 126 628.40	0.19
EUR	CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	8 900 000.00	6 869 963.40	0.60
EUR	CELLNEX FINANCE CO SA-REG-S 2.25000% 22-12.04.26	8 100 000.00	7 602 805.80	0.66
EUR	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	5 270 000.00	4 184 643.50	0.36
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 100 000.00	1 000 973.60	0.09
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	2 800 000.00	2 448 577.60	0.21
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	8 100 000.00	7 288 704.00	0.64
EUR	FASTIGHETS AB BALDER-REG-S 1.12500% 19-29.01.27	1 100 000.00	843 746.20	0.07
EUR	FASTIGHETS AB BALDER-REG-S 1.25000% 20-28.01.28	1 470 000.00	1 044 631.98	0.09
EUR	INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	2 760 000.00	2 449 527.60	0.21
EUR	INTESA SANPAOLO SPA-REG-S-SUB 2.92500% 20-14.10.30	2 760 000.00	2 239 083.12	0.21
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	5 754 000.00	5 582 818.50	0.49
EUR	NATIONAL BANK OF GREECE SA-REG-S 7.25000% 22-22.11.27	3 170 000.00	3 188 785.42	0.28
EUR	PPF TELECOM GROUP BV-REG-S 3.25000% 20-29.09.27	2 750 000.00	2 512 746.50	0.22
EUR	RENAULT SA-REG-S 2.37500% 20-25.05.26	13 100 000.00	11 970 125.00	1.04
EUR	RENAULT SA-REG-S 2.50000% 21-01.04.28	1 000 000.00	852 050.00	0.07
EUR	RENAULT SA-REG-S 2.50000% 21-02.06.27	3 100 000.00	2 727 987.60	0.24
EUR	ROLLS-ROYCE PLC-REG-S 1.62500% 18-09.05.28	1 700 000.00	1 406 750.00	0.12
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.12500% 19-04.09.26	3 330 000.00	2 397 600.00	0.21
EUR	SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	5 700 000.00	5 209 013.40	0.45
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 742 000.00	1 863 940.00	0.16
EUR	TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	3 500 000.00	3 473 750.00	0.30
EUR	TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	8 490 000.00	7 321 419.42	0.64
EUR	TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	7 030 000.00	6 554 687.64	0.57
EUR	TELECOM ITALIA SPAMILANO-REG-S 1.62500% 21-18.01.29	3 980 000.00	3 114 190.80	0.27
EUR	VALEO SA-REG-S 5.37500% 22-28.05.27	3 000 000.00	2 984 214.00	0.26
EUR	WIZZ AIR FINANCE CO BV-REG-S 1.00000% 22-19.01.26	4 267 000.00	3 694 411.27	0.32
EUR	ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	7 200 000.00	6 417 115.20	0.56
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	6 500 000.00	5 792 293.00	0.50
EUR	ZF FINANCE GMBH-REG-S 2.25000% 21-03.05.28	1 700 000.00	1 427 432.20	0.12
EUR	ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	500 000.00	501 232.00	0.04
<b>Total EUR</b>			<b>122 523 887.89</b>	<b>10.67</b>

##### GBP

GBP	FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	2 110 000.00	2 281 249.97	0.20
<b>Total GBP</b>			<b>2 281 249.97</b>	<b>0.20</b>

#### Total Medium term notes, fixed rate

124 805 137.86 10.87

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

Annual report and audited financial statement as of 31 March 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALPHA BANK SA-REG-S 7.500%/VAR 22-16.06.27	3 000 000.00	2 957 340.00	0.26
EUR BANCO BPM SPA-REG-S 6.000%/VAR 22-21.01.28	2 395 000.00	2 393 352.24	0.21
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	2 185 000.00	1 917 009.75	0.17
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	5 300 000.00	5 339 750.00	0.47
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	1 500 000.00	1 289 520.00	0.11
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	2 600 000.00	1 961 362.00	0.17
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	1 105 000.00	1 121 608.15	0.10
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	2 120 000.00	1 644 590.00	0.14
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	3 000 000.00	2 813 070.00	0.23
EUR CREDIT AGRICOLE SA-SUB-REG-S 7.250%/VAR 23-PRP	3 300 000.00	3 201 990.00	0.28
EUR CREDIT SUISSE LONDON-REG-S 3M EURIBOR+100BP 21-01.09.23	3 910 000.00	3 860 749.64	0.34
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	1 700 000.00	1 326 000.00	0.12
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	2 900 000.00	2 842 000.00	0.25
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	5 100 000.00	4 692 958.80	0.41
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	2 010 000.00	2 020 050.00	0.18
EUR ICCREA BANCA SPA-REG-S 6.875%/VAR 23-20.01.28	3 160 000.00	3 193 635.04	0.28
EUR PIRAEUS BANK S.A-REG-S 8.250%/VAR 22-28.01.27	4 260 000.00	4 238 700.00	0.37
EUR PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	5 315 000.00	4 985 236.14	0.43
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	2 700 000.00	2 453 733.00	0.21
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	4 215 000.00	4 300 167.45	0.37
EUR UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	2 500 000.00	1 846 875.00	0.16
<b>Total EUR</b>		<b>60 399 697.21</b>	<b>5.26</b>
<b>GBP</b>			
GBP LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	3 470 000.00	3 647 965.66	0.32
<b>Total GBP</b>		<b>3 647 965.66</b>	<b>0.32</b>
<b>Total Medium term notes, floating rate</b>		<b>64 047 662.87</b>	<b>5.58</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	3 770 000.00	3 185 650.00	0.28
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	7 100 000.00	6 638 219.48	0.58
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 060 000.00	996 393.64	0.09
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	6 440 000.00	5 127 231.76	0.45
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	6 630 000.00	5 168 085.00	0.45
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	1 010 000.00	939 300.00	0.08
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	2 295 000.00	1 876 828.05	0.16
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	3 230 000.00	2 551 964.31	0.22
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	8 700 000.00	9 137 871.00	0.80
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	2 160 000.00	1 922 140.80	0.17
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	1 765 000.00	1 563 200.49	0.14
EUR CELANESE US HOLDINGS LLC 2.12500% 18-01.03.27	3 755 000.00	3 334 815.50	0.29
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	3 500 000.00	3 213 938.00	0.28
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	3 625 000.00	3 363 869.50	0.29
EUR CHROME BIDCO SASU-REG-S 3.50000% 21-31.05.28	3 020 000.00	2 504 063.20	0.22
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	5 150 000.00	4 532 216.29	0.39
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	6 570 000.00	6 947 775.00	0.60
EUR CITYCON TREASURY BV-REG-S 1.25000% 16-08.09.26	1 050 000.00	818 332.20	0.07
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	2 840 000.00	2 543 248.40	0.22
EUR DRAX FINCO PLC-REG-S 2.62500% 20-01.11.25	3 150 000.00	2 984 625.00	0.26
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	5 015 000.00	4 399 739.74	0.38
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	1 030 000.00	961 633.75	0.08
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	2 170 000.00	1 621 125.62	0.14
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-14.03.25	1 369 000.00	1 212 441.16	0.11
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	4 150 000.00	3 491 577.60	0.30
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	2 430 000.00	2 503 152.72	0.22
EUR FORD MOTOR CREDIT CO LLC 4.86700% 23-03.08.27	4 090 000.00	3 967 300.00	0.35
EUR GAMMA BONDCO SARL-REG-S 8.12500% 21-15.11.26	12 740 000.00	12 313 210.00	1.07
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	5 295 000.00	4 805 212.50	0.42
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	4 080 000.00	3 692 400.00	0.32
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	7 560 000.00	5 445 483.12	0.47
EUR GRUPO ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	950 000.00	792 453.90	0.07
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	5 200 000.00	3 606 096.00	0.31
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	4 730 000.00	4 243 528.96	0.37
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 685 000.00	1 508 917.50	0.13
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	1 850 000.00	1 726 050.00	0.15
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	2 635 000.00	1 312 940.79	0.11
EUR ITALMATCH CHEMICALS SPA-REG-S 10.00000% 23-06.02.28	1 675 000.00	1 705 987.50	0.15
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	4 940 000.00	4 334 296.72	0.38
EUR LAGARDERE SCA-REG-S 1.75000% 21-07.10.27	6 200 000.00	6 028 384.00	0.52
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	5 629 743.00	5 186 119.25	0.45
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	7 970 000.00	7 304 106.50	0.64
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 210 000.00	1 173 317.64	0.10
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	4 655 000.00	2 238 390.72	0.19
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	7 554 000.00	6 337 806.00	0.55
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	14 915 000.00	15 080 705.65	1.31
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	1 740 000.00	1 443 086.40	0.13
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	10 157 000.00	9 932 530.30	0.87
EUR PAPREC HOLDING-REG-S 3.50000% 21-01.07.28	4 515 000.00	3 925 882.80	0.34
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	12 775 000.00	12 824 183.75	1.12
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	4 065 000.00	3 656 467.50	0.32
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	2 190 000.00	1 947 023.88	0.17
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	14 780 000.00	13 615 661.16	1.19
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	6 930 000.00	6 500 340.00	0.57
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	15 430 000.00	15 481 999.10	1.35
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	4 190 000.00	3 319 737.00	0.29
EUR SIGMA DEVELOPMENT FINANCE SCS-REG-S 5.50000% 21-23.07.26	1 400 000.00	826 000.00	0.07
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	3 820 000.00	3 523 848.00	0.31
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	12 515 000.00	10 888 050.00	0.95
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	7 129 000.00	6 358 593.99	0.55



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	8 545 000.00	7 438 058.12	0.65
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	7 889 000.00	7 147 434.00	0.62
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	3 310 000.00	3 366 270.00	0.29
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	9 244 000.00	8 514 093.76	0.74
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	3 850 000.00	2 829 534.40	0.25
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	3 460 000.00	3 442 700.00	0.30
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	4 040 000.00	3 738 616.00	0.33
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 520 000.00	2 274 300.00	0.20
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	1 590 000.00	1 266 037.50	0.11
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	4 340 000.00	3 558 800.00	0.31
EUR ZONCOLAN BIDCO SPA-REG-S 4.87500% 21-21.10.28	2 860 000.00	2 243 384.00	0.20
<b>Total EUR</b>		<b>316 404 776.62</b>	<b>27.56</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	4 855 000.00	4 664 161.89	0.41
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	1 505 000.00	1 453 899.10	0.13
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 290 000.00	2 332 519.76	0.20
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	8 760 000.00	8 698 339.54	0.76
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	1 225 000.00	1 049 081.93	0.09
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 870 000.00	1 829 703.03	0.16
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	8 425 000.00	8 004 798.01	0.70
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	7 025 000.00	6 518 147.64	0.57
GBP STONEGATE PUB CO FIN2019 PLC-REG-S 8.25000% 20-31.07.25	3 630 000.00	3 844 552.73	0.33
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	5 958 000.00	5 166 807.54	0.45
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	3 265 000.00	3 153 248.13	0.27
<b>Total GBP</b>		<b>46 715 259.30</b>	<b>4.07</b>
<b>USD</b>			
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	5 592 000.00	4 413 585.53	0.38
<b>Total USD</b>		<b>4 413 585.53</b>	<b>0.38</b>
<b>Total Bonds, fixed rate</b>		<b>367 533 621.45</b>	<b>32.01</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	2 830 000.00	2 440 875.00	0.21
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	900 000.00	872 116.20	0.08
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	4 340 000.00	4 118 147.88	0.36
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	5 700 000.00	5 755 632.00	0.50
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	2 200 000.00	1 534 126.00	0.13
EUR BANCO SANTANDER SA-REG-S-SUB 4.375%/VAR 20-PRP	1 400 000.00	1 100 800.40	0.10
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	4 300 000.00	3 985 885.00	0.35
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 700 000.00	1 647 966.40	0.14
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	2 128 000.00	2 028 486.21	0.18
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	2 550 000.00	1 064 306.25	0.09
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	2 700 000.00	2 087 056.80	0.18
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	5 780 000.00	5 245 350.00	0.46
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	9 885 000.00	9 625 518.75	0.84
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	2 400 000.00	1 200 000.00	0.10
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	1 955 000.00	1 878 266.25	0.16
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+550BP 23-15.07.27	1 245 000.00	1 246 362.03	0.11
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	5 430 000.00	5 216 492.40	0.45
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	3 460 000.00	3 165 900.00	0.28
EUR NOVO BANCO SA-REG-S 6.822%/VAR 21-15.09.23	7 600 000.00	7 504 772.00	0.65
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 100 000.00	2 079 000.00	0.18
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	5 600 000.00	5 168 038.40	0.45
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	6 900 000.00	6 720 876.00	0.59
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	3 400 000.00	2 890 244.80	0.25
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	2 990 000.00	2 492 165.00	0.22
EUR VODAFONE GROUP PLC-REG-S-SUB 4.200%/VAR 18-03.10.78	1 045 000.00	952 204.00	0.08
<b>Total EUR</b>		<b>82 020 587.77</b>	<b>7.14</b>
<b>Total Bonds, floating rate</b>		<b>82 020 587.77</b>	<b>7.14</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	5 200 000.00	4 945 428.80	0.43
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	1 980 000.00	1 910 581.20	0.17
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	3 780 000.00	3 439 800.00	0.30
<b>Total EUR</b>		<b>10 295 810.00</b>	<b>0.90</b>
<b>Total Convertible bonds, floating rate</b>		<b>10 295 810.00</b>	<b>0.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 084 358 790.92</b>	<b>94.44</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 615 000.00	1 363 857.06	0.12
<b>Total USD</b>		<b>1 363 857.06</b>	<b>0.12</b>
<b>Total Medium term notes, floating rate</b>		<b>1 363 857.06</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 363 857.06</b>	<b>0.12</b>

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 2023

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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## 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	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	597.85	5 978 500.00	0.52
<b>Total Ireland</b>			<b>5 978 500.00</b>	<b>0.52</b>

**Total Investment funds, open end** 5 978 500.00 0.52

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** 5 978 500.00 0.52

**Total investments in securities** 1 091 701 147.98 95.08

## Derivative instruments

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

#### Credit default swaps\*

EUR	ICE/ITRX EUROPE S3B V1 CDI PAY 1.00000% 23-20.12.27	-250 000 000.00	-2 420 333.33	-0.21
EUR	CIT/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.26	2 000 000.00	259 465.98	0.02
EUR	CIT/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 21-20.12.26	3 000 000.00	389 198.97	0.04
EUR	GS/INTERNATIONAL GAME TECHNOLOG CREDIT DEFAULT SWAP REC 5.00000% 22-20.06.27	5 000 000.00	600 295.94	0.05
EUR	ICE/ITRX XOVER EUROPE S3B V1 CDI REC 5.00000% 22-20.12.27	50 000 000.00	1 874 883.34	0.17
EUR	JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.27	4 500 000.00	-814 271.95	-0.07
EUR	JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.25	5 000 000.00	-519 179.11	-0.05
<b>Total Credit default swaps</b>			<b>-629 940.16</b>	<b>-0.05</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** -629 940.16 -0.05

**Total Derivative instruments** -629 940.16 -0.05

### Forward Foreign Exchange contracts

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

CAD	22 661 100.00	EUR	15 408 988.84	18.4.2023	-5 808.53	0.00
AUD	58 985 400.00	EUR	36 669 692.15	18.4.2023	-317 637.97	-0.03
GBP	13 997 000.00	EUR	15 848 691.36	18.4.2023	73 024.90	0.01
EUR	72 681 824.58	GBP	64 190 000.00	18.4.2023	-334 890.90	-0.03
JPY	5 902 962 200.00	EUR	41 098 868.09	18.4.2023	-217 498.53	-0.02
HKD	87 114 800.00	EUR	10 360 304.91	18.4.2023	-145 735.69	-0.01
SGD	42 492 000.00	EUR	29 486 075.44	18.4.2023	-79 388.58	-0.01
CHF	30 507 900.00	EUR	31 178 901.13	18.4.2023	-418 914.93	-0.04
USD	303 137 800.00	EUR	283 648 323.68	18.4.2023	-4 848 276.65	-0.42
EUR	58 659 505.39	USD	62 690 000.00	18.4.2023	1 002 641.26	0.09
CNH	81 700 000.00	EUR	11 052 021.20	18.4.2023	-98 107.71	-0.01
EUR	455 510.12	SGD	649 700.00	18.4.2023	5 883.73	0.00
EUR	417 413.54	GBP	365 600.00	18.4.2023	1 540.18	0.00
JPY	69 452 800.00	EUR	496 881.86	18.4.2023	-15 881.73	0.00
EUR	224 852.94	CAD	327 700.00	18.4.2023	2 109.02	0.00
EUR	4 254 059.39	USD	4 496 300.00	18.4.2023	118 749.80	0.01
EUR	493 983.01	AUD	788 900.00	18.4.2023	7 792.60	0.00
EUR	229 208.29	CAD	334 400.00	18.4.2023	1 910.26	0.00
EUR	442 743.21	CHF	436 800.00	18.4.2023	2 333.94	0.00
EUR	515 807.39	AUD	822 100.00	18.4.2023	9 156.19	0.00
EUR	635 773.88	JPY	89 493 700.00	18.4.2023	15 979.12	0.00
EUR	141 442.70	HKD	1 184 600.00	18.4.2023	2 543.47	0.00
EUR	322 731.75	SGD	462 300.00	18.4.2023	2 795.97	0.00
EUR	164 611.00	CNH	1 209 200.00	18.4.2023	2 487.72	0.00
USD	6 040 000.00	EUR	5 622 984.83	18.4.2023	-67 912.90	-0.01
EUR	2 346 324.32	GBP	2 055 000.00	18.4.2023	8 742.92	0.00
EUR	294 424.29	GBP	260 000.00	18.4.2023	-1 328.10	0.00
EUR	286 322.80	CAD	423 700.00	18.4.2023	-1 674.14	0.00
EUR	565 446.54	SGD	815 500.00	18.4.2023	1 077.88	0.00
EUR	5 213 755.94	USD	5 629 200.00	18.4.2023	36 502.48	0.01
EUR	171 907.74	CNH	1 274 300.00	18.4.2023	1 056.19	0.00
EUR	451 323.52	GBP	400 000.00	18.4.2023	-3 680.16	0.00
USD	4 253 200.00	EUR	3 899 744.33	18.4.2023	11 982.81	0.00
SGD	592 200.00	EUR	410 078.71	18.4.2023	-245.33	0.00
GBP	191 200.00	EUR	215 971.74	18.4.2023	1 520.02	0.00
CAD	316 100.00	EUR	212 704.39	18.4.2023	2 154.79	0.00
EUR	3 667 450.28	USD	3 971 900.00	18.4.2023	14 438.66	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5 230 557.94</b>	<b>-0.46</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 47 591 006.76\*\* 4.14

**Bank overdraft and other short-term liabilities** -2 694 473.02 -0.23

**Other assets and liabilities** 17 463 202.18 1.52

**Total net assets** 1 148 200 385.80 100.00

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

\*\* As at 31 March 2023, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 1 100 000.00.

# UBS (Lux) Bond Fund – Global Flexible

## Three-year comparison

	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in CHF		214 010 711.88	337 498 166.88	330 462 860.01
<b>Class (CAD hedged) F-acc</b>	<b>LU1467593940</b>			
Units outstanding		24 565.0000	25 565.0000	13 530.0000
Net asset value per unit in CAD		109.75	116.59	122.42
Issue and redemption price per unit in CAD <sup>1</sup>		109.75	116.59	122.42
<b>Class (GBP hedged) F-acc</b>	<b>LU1991433100</b>			
Units outstanding		30 491.8690	6 354.8690	6 465.8690
Net asset value per unit in GBP		96.31	103.27	108.54
Issue and redemption price per unit in GBP <sup>1</sup>		96.31	103.27	108.54
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU0487187873</b>			
Units outstanding		100.7250	100.7250	100.0000
Net asset value per unit in EUR		85.37	92.91	98.39
Issue and redemption price per unit in EUR <sup>1</sup>		85.37	92.91	98.39
<b>Class (EUR hedged) I-A3-acc<sup>2</sup></b>	<b>LU2388426038</b>			
Units outstanding		445 000.0000	445 000.0000	-
Net asset value per unit in EUR		84.87	92.25	-
Issue and redemption price per unit in EUR <sup>1</sup>		84.87	92.25	-
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0415185379</b>			
Units outstanding		-	-	50 343.6930
Net asset value per unit in CHF		-	-	99.11
Issue and redemption price per unit in CHF <sup>1</sup>		-	-	99.11
<b>Class (EUR hedged) I-B-acc<sup>4</sup></b>	<b>LU2198574894</b>			
Units outstanding		-	772 402.3160	359 913.1470
Net asset value per unit in EUR		-	95.98	101.25
Issue and redemption price per unit in EUR <sup>1</sup>		-	95.98	101.25
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0487188764</b>			
Units outstanding		7 385.4250	36 926.3980	142 271.0000
Net asset value per unit in EUR		98.46	106.63	112.39
Issue and redemption price per unit in EUR <sup>1</sup>		98.46	106.63	112.39
<b>Class P-acc</b>	<b>LU0071006638</b>			
Units outstanding		33 435.0810	37 955.2360	41 137.8240
Net asset value per unit in CHF		742.34	820.67	878.08
Issue and redemption price per unit in CHF <sup>1</sup>		742.34	820.67	878.08
<b>Class (CAD hedged) P-acc</b>	<b>LU1467572357</b>			
Units outstanding		355 256.4450	405 760.3080	465 860.9870
Net asset value per unit in CAD		103.70	111.13	117.71
Issue and redemption price per unit in CAD <sup>1</sup>		103.70	111.13	117.71
<b>Class (EUR hedged) P-acc</b>	<b>LU0487186396</b>			
Units outstanding		279 926.7350	298 019.3830	354 165.6750
Net asset value per unit in EUR		116.41	127.66	136.25
Issue and redemption price per unit in EUR <sup>1</sup>		116.41	127.66	136.25
<b>Class (GBP hedged) P-acc</b>	<b>LU1991433365</b>			
Units outstanding		108 040.4200	124 201.7200	134 171.0270
Net asset value per unit in GBP		93.18	100.80	106.88
Issue and redemption price per unit in GBP <sup>1</sup>		93.18	100.80	106.88
<b>Class (USD hedged) P-acc</b>	<b>LU2064451730</b>			
Units outstanding		341 540.3780	360 252.7040	405 403.2010
Net asset value per unit in USD		93.17	99.72	105.57
Issue and redemption price per unit in USD <sup>1</sup>		93.17	99.72	105.57
<b>Class P-dist</b>	<b>LU0071005408</b>			
Units outstanding		32 348.6040	37 963.3350	46 369.8240
Net asset value per unit in CHF		405.90	457.47	497.76
Issue and redemption price per unit in CHF <sup>1</sup>		405.90	457.47	497.76
<b>Class (CAD hedged) P-dist</b>	<b>LU1467578123</b>			
Units outstanding		102 000.1990	109 311.6990	118 959.5700
Net asset value per unit in CAD		94.21	102.82	110.58
Issue and redemption price per unit in CAD <sup>1</sup>		94.21	102.82	110.58
<b>Class (EUR hedged) P-dist</b>	<b>LU0487186123</b>			
Units outstanding		62 959.7970	65 050.2680	68 395.2870
Net asset value per unit in EUR		96.44	107.82	116.77
Issue and redemption price per unit in EUR <sup>1</sup>		96.44	107.82	116.77

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 27.9.2021

<sup>3</sup> For the period from 4.9.2020 to 30.4.2021 the unit class I-B-acc was in circulation

<sup>4</sup> The unit class (EUR hedged) I-B-acc was in circulation until 15.11.2022

	ISIN	31.3.2023	31.3.2022	31.3.2021
<b>Class (GBP hedged) P-dist</b>	<b>LU1991433795</b>			
Units outstanding		43 746.6600	48 988.5670	50 904.3160
Net asset value per unit in GBP		88.84	98.02	105.51
Issue and redemption price per unit in GBP <sup>1</sup>		88.84	98.02	105.51
<b>Class (USD hedged) P-dist</b>	<b>LU2064452977</b>			
Units outstanding		42 058.4930	47 284.3700	54 043.3930
Net asset value per unit in USD		89.44	97.62	105.01
Issue and redemption price per unit in USD <sup>1</sup>		89.44	97.62	105.01
<b>Class (EUR hedged) P-2%-qdist</b>	<b>LU1669358571</b>			
Units outstanding		5 585.9030	9 723.4970	3 745.5440
Net asset value per unit in EUR		85.21	95.32	103.78
Issue and redemption price per unit in EUR <sup>1</sup>		85.21	95.32	103.78
<b>Class Q-acc</b>	<b>LU0415184216</b>			
Units outstanding		14 583.3210	14 236.1880	18 667.2690
Net asset value per unit in CHF		98.73	108.56	115.53
Issue and redemption price per unit in CHF <sup>1</sup>		98.73	108.56	115.53
<b>Class (CAD hedged) Q-acc</b>	<b>LU1467583982</b>			
Units outstanding		34 626.3650	40 639.7830	54 928.6270
Net asset value per unit in CAD		107.41	114.49	120.61
Issue and redemption price per unit in CAD <sup>1</sup>		107.41	114.49	120.61
<b>Class (EUR hedged) Q-acc</b>	<b>LU0487187527</b>			
Units outstanding		8 144.4790	9 435.8360	96.2830
Net asset value per unit in EUR		87.16	95.06	100.92
Issue and redemption price per unit in EUR <sup>1</sup>		87.16	95.06	100.92
<b>Class (GBP hedged) Q-acc</b>	<b>LU1991433878</b>			
Units outstanding		5 983.2530	9 796.7250	12 962.0710
Net asset value per unit in GBP		95.09	102.31	107.89
Issue and redemption price per unit in GBP <sup>1</sup>		95.09	102.31	107.89
<b>Class (USD hedged) Q-acc</b>	<b>LU2064456457</b>			
Units outstanding		60 262.8530	65 533.8580	73 029.0250
Net asset value per unit in USD		94.87	101.00	106.34
Issue and redemption price per unit in USD <sup>1</sup>		94.87	101.00	106.34
<b>Class Q-dist</b>	<b>LU0415184133</b>			
Units outstanding		24 725.9610	22 807.9040	24 962.8270
Net asset value per unit in CHF		85.32	96.42	104.88
Issue and redemption price per unit in CHF <sup>1</sup>		85.32	96.42	104.88
<b>Class (CAD hedged) Q-dist</b>	<b>LU1467589328</b>			
Units outstanding		8 609.0770	8 345.8760	12 775.5580
Net asset value per unit in CAD		94.18	102.64	111.41
Issue and redemption price per unit in CAD <sup>1</sup>		94.18	102.64	111.41
<b>Class (GBP hedged) Q-dist</b>	<b>LU1991433951</b>			
Units outstanding		4 222.4040	3 569.6890	3 569.6890
Net asset value per unit in GBP		89.95	98.57	106.07
Issue and redemption price per unit in GBP <sup>1</sup>		89.95	98.57	106.07
<b>Class (USD hedged) Q-dist</b>	<b>LU2064456614</b>			
Units outstanding		7 805.5000	7 515.7770	9 200.7770
Net asset value per unit in USD		89.50	97.70	105.58
Issue and redemption price per unit in USD <sup>1</sup>		89.50	97.70	105.58

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CAD hedged) F-acc	CAD	-5.9%	-4.8%	10.6%
Class (GBP hedged) F-acc	GBP	-6.7%	-4.9%	10.5%
Class (EUR hedged) I-A1-acc	EUR	-8.1%	-5.6%	-
Class (EUR hedged) I-A3-acc	EUR	-8.0%	-	-
Class I-B-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) I-B-acc <sup>2</sup>	EUR	-	-5.2%	-
Class (EUR hedged) I-X-acc	EUR	-7.7%	-5.1%	9.2%
Class P-acc	CHF	-9.5%	-6.5%	8.7%
Class (CAD hedged) P-acc	CAD	-6.7%	-5.6%	9.6%
Class (EUR hedged) P-acc	EUR	-8.8%	-6.3%	8.9%
Class (GBP hedged) P-acc	GBP	-7.6%	-5.7%	9.5%
Class (USD hedged) P-acc	USD	-6.6%	-5.5%	10.0%
Class P-dist	CHF	-9.5%	-6.5%	8.7%
Class (CAD hedged) P-dist	CAD	-6.7%	-5.6%	9.6%
Class (EUR hedged) P-dist	EUR	-8.8%	-6.3%	8.9%
Class (GBP hedged) P-dist	GBP	-7.6%	-5.7%	9.5%
Class (USD hedged) P-dist	USD	-6.6%	-5.5%	10.0%
Class (EUR hedged) P-2%-qdist	EUR	-8.8%	-6.3%	8.9%
Class Q-acc	CHF	-9.1%	-6.0%	9.3%
Class (CAD hedged) Q-acc	CAD	-6.2%	-5.1%	10.2%
Class (EUR hedged) Q-acc	EUR	-8.3%	-5.8%	-
Class (GBP hedged) Q-acc	GBP	-7.1%	-5.2%	10.1%
Class (USD hedged) Q-acc	USD	-6.1%	-5.0%	10.6%
Class Q-dist	CHF	-9.1%	-6.0%	9.3%
Class (CAD hedged) Q-dist	CAD	-6.2%	-5.1%	10.2%
Class (GBP hedged) Q-dist	GBP	-7.1%	-5.2%	10.1%
Class (USD hedged) Q-dist	USD	-6.1%	-5.0%	10.6%
Benchmark: <sup>3</sup>				
Bloomberg Barclays Global Aggregate TR (CAD hedged)	CAD	-4.3%	-3.9%	1.3%
Bloomberg Barclays Global Aggregate TR (CHF hedged)	CHF	-7.3%	-5.0%	0.2%
Bloomberg Barclays Global Aggregate TR (EUR hedged)	EUR	-6.5%	-4.8%	0.5%
Bloomberg Barclays Global Aggregate TR (GBP hedged)	GBP	-5.1%	-4.1%	1.1%
Bloomberg Barclays Global Aggregate TR (USD hedged)	USD	-3.9%	-3.9%	1.5%

Historical performance is no indicator of current or future performance.

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

<sup>1</sup> For the period from 4.9.2020 to 30.4.2021 the unit class I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (EUR hedged) I-B-acc was in circulation until 15.11.2022. Due to this fact, there is no data for the calculation of the performance available.

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

## Report of the Portfolio Manager

The Global fixed income market posted a deeply negative performance over the financial year from 1 April 2022 to 31 March 2023. During the period, developed market government bond yields rose significantly driven by hawkish central banks changing policy rates at a previously unforeseen pace and to levels not seen since the Financial Crisis. In the US, UK and Eurozone headline CPI rose to levels also not seen in decades driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from 0.50% to 5.00% at the end of the reporting period. In Corporate credit, spreads widened driven by tightening financial conditions and recession concerns brought on by tighter monetary policy.

The subfund posted a negative performance in the financial year given the underlying market movements as described. All factors including duration, spread and currency contributed negatively to absolute performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	33.17
New Zealand	8.98
Japan	4.44
Luxembourg	4.25
United Kingdom	3.87
France	3.68
The Netherlands	3.32
China	2.93
Italy	2.63
Australia	2.35
Brazil	2.32
Slovenia	1.84
Spain	1.75
Germany	1.74
Switzerland	1.22
Canada	1.14
Mexico	0.98
Austria	0.90
Romania	0.70
Cayman Islands	0.65
Turkey	0.50
Qatar	0.41
Sweden	0.41
Saudi Arabia	0.39
India	0.34
South Korea	0.33
Chile	0.32
Slovakia	0.32
Norway	0.31
Kazakhstan	0.26
Poland	0.24
Portugal	0.22
Egypt	0.22
Colombia	0.21
Finland	0.20
Mongolia	0.20
Peru	0.20
Argentina	0.18
Bermuda	0.17
Belgium	0.13
Russian Federation (CIS)	0.11
Czech Republic	0.10
Ireland	0.10
Ecuador	0.10
Thailand	0.08
Indonesia	0.07
Denmark	0.05
Jersey	0.05
<b>Total</b>	<b>89.08</b>

### Economic Breakdown as a % of net assets

Countries & central governments	33.02
Mortgage & funding institutions	17.96
Banks & credit institutions	11.06
Finance & holding companies	6.37
Energy & water supply	2.55
Investment funds	2.54
Telecommunications	1.70
Petroleum	1.62
Traffic & transportation	1.59
Insurance	1.40
Internet, software & IT services	1.08
Miscellaneous unclassified companies	1.06
Supranational organisations	1.05
Chemicals	1.01
Real Estate	0.86
Miscellaneous services	0.50
Retail trade, department stores	0.49
Pharmaceuticals, cosmetics & medical products	0.48
Healthcare & social services	0.47
Tobacco & alcohol	0.46
Computer hardware & network equipment providers	0.32
Building industry & materials	0.32
Electrical devices & components	0.30
Mining, coal & steel	0.29
Mechanical engineering & industrial equipment	0.17
Electronics & semiconductors	0.14
Vehicles	0.12
Graphic design, publishing & media	0.08
Packaging industry	0.07
<b>Total</b>	<b>89.08</b>

## Statement of Net Assets

CHF

Assets	31.3.2023
Investments in securities, cost	238 193 091.16
Investments in securities, unrealized appreciation (depreciation)	-47 542 745.59
<b>Total investments in securities (Note 1)</b>	<b>190 650 345.57</b>
Cash at banks, deposits on demand and deposit accounts	15 572 077.68*
Other liquid assets (Margins)	8 194 434.93
Receivable on securities sales (Note 1)	924 539.10
Receivable on subscriptions	27 210.69
Interest receivable on securities	1 718 550.83
Prepaid expenses	77 183.81
Unrealized gain on TBA Mortgage Backed Securities (Note 1)	17 256.06
Unrealized gain on forward foreign exchange contracts (Note 1)	1 552 302.29
<b>Total Assets</b>	<b>218 733 900.96</b>
<b>Liabilities</b>	
Unrealized loss on Swaps (Note 1)	-383 306.84
Unrealized loss on financial futures (Note 1)	-174 513.27
Bank overdraft	-2 303 427.38
Payable on securities purchases (Note 1)	-1 488 859.33
Payable on redemptions	-96 639.29
Provisions for flat fee (Note 2)	-176 675.96
Provisions for taxe d'abonnement (Note 3)	-21 847.77
Provisions for other commissions and fees (Note 2)	-77 919.24
<b>Total provisions</b>	<b>-276 442.97</b>
<b>Total Liabilities</b>	<b>-4 723 189.08</b>
<b>Net assets at the end of the financial year</b>	<b>214 010 711.88</b>

## Statement of Operations

CHF

Income	1.4.2022-31.3.2023
Interest on liquid assets	353 250.09
Interest on securities	7 870 813.76
Dividends	286 767.78
Interest received on swaps (Note 1)	8 876 192.64
Net income on securities lending (Note 14)	102 374.64
Other income	140 519.34
<b>Total income</b>	<b>17 629 918.25</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-9 489 069.83
Flat fee (Note 2)	-2 313 650.23
Taxe d'abonnement (Note 3)	-94 857.26
Other commissions and fees (Note 2)	-80 469.77
Interest on cash and bank overdraft	-142 598.61
<b>Total expenses</b>	<b>-12 120 645.70</b>
<b>Net income (loss) on investments</b>	<b>5 509 272.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27 382 439.86
Realized gain (loss) on options	77 951.23
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 753.45
Realized gain (loss) on financial futures	-4 874.41
Realized gain (loss) on forward foreign exchange contracts	-15 933 449.77
Realized gain (loss) on swaps	3 968 338.93
Realized gain (loss) on foreign exchange	8 188 455.63
<b>Total realized gain (loss)</b>	<b>-31 091 771.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-25 582 499.15</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 430 967.32
Unrealized appreciation (depreciation) on options	-61 718.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	12 257.41
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	211 586.95
Unrealized appreciation (depreciation) on financial futures	416 732.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 300 047.62
Unrealized appreciation (depreciation) on swaps	-3 037 841.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 589 902.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-36 172 401.32</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of CHF 27 954.63 and JP Morgan for an amount of CHF 392 455.14.

## Statement of Changes in Net Assets

CHF

	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	337 498 166.88
Subscriptions	33 751 750.17
Redemptions	-120 181 903.35
Total net subscriptions (redemptions)	-86 430 153.18
Dividend paid	-884 900.50
Net income (loss) on investments	5 509 272.55
Total realized gain (loss)	-31 091 771.70
Total changes in unrealized appreciation (depreciation)	-10 589 902.17
Net increase (decrease) in net assets as a result of operations	-36 172 401.32
<b>Net assets at the end of the financial year</b>	<b>214 010 711.88</b>

## Development of the outstanding units

	1.4.2022-31.3.2023
<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	25 565.0000
Number of units issued	410.0000
Number of units redeemed	-1 410.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>24 565.0000</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	6 354.8690
Number of units issued	49 932.0000
Number of units redeemed	-25 795.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>30 491.8690</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	100.7250
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.7250</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	445 000.0000
Number of units issued	248 965.6860
Number of units redeemed	-248 965.6860
<b>Number of units outstanding at the end of the financial year</b>	<b>445 000.0000</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	772 402.3160
Number of units issued	0.0000
Number of units redeemed	-772 402.3160
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	36 926.3980
Number of units issued	0.0000
Number of units redeemed	-29 540.9730
<b>Number of units outstanding at the end of the financial year</b>	<b>7 385.4250</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	37 955.2360
Number of units issued	811.7390
Number of units redeemed	-5 331.8940
<b>Number of units outstanding at the end of the financial year</b>	<b>33 435.0810</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	405 760.3080
Number of units issued	583.6780
Number of units redeemed	-51 087.5410
<b>Number of units outstanding at the end of the financial year</b>	<b>355 256.4450</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	298 019.3830
Number of units issued	34 826.7840
Number of units redeemed	-52 919.4320
<b>Number of units outstanding at the end of the financial year</b>	<b>279 926.7350</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	124 201.7200
Number of units issued	2 264.1280
Number of units redeemed	-18 425.4280
<b>Number of units outstanding at the end of the financial year</b>	<b>108 040.4200</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	360 252.7040
Number of units issued	2 110.5640
Number of units redeemed	-20 822.8900
<b>Number of units outstanding at the end of the financial year</b>	<b>341 540.3780</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	37 963.3350
Number of units issued	715.6040
Number of units redeemed	-6 330.3350
<b>Number of units outstanding at the end of the financial year</b>	<b>32 348.6040</b>



<b>Class</b>	<b>(CAD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	109 311.6990
Number of units issued	159.6770
Number of units redeemed	-7 471.1770
<b>Number of units outstanding at the end of the financial year</b>	<b>102 000.1990</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	65 050.2680
Number of units issued	8 599.1710
Number of units redeemed	-10 689.6420
<b>Number of units outstanding at the end of the financial year</b>	<b>62 959.7970</b>
<b>Class</b>	<b>(GBP hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	48 988.5670
Number of units issued	169.6860
Number of units redeemed	-5 411.5930
<b>Number of units outstanding at the end of the financial year</b>	<b>43 746.6600</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	47 284.3700
Number of units issued	434.5350
Number of units redeemed	-5 660.4120
<b>Number of units outstanding at the end of the financial year</b>	<b>42 058.4930</b>
<b>Class</b>	<b>(EUR hedged) P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	9 723.4970
Number of units issued	616.4240
Number of units redeemed	-4 754.0180
<b>Number of units outstanding at the end of the financial year</b>	<b>5 585.9030</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	14 236.1880
Number of units issued	822.2260
Number of units redeemed	-475.0930
<b>Number of units outstanding at the end of the financial year</b>	<b>14 583.3210</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	40 639.7830
Number of units issued	255.0000
Number of units redeemed	-6 268.4180
<b>Number of units outstanding at the end of the financial year</b>	<b>34 626.3650</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	9 435.8360
Number of units issued	666.9920
Number of units redeemed	-1 958.3490
<b>Number of units outstanding at the end of the financial year</b>	<b>8 144.4790</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	9 796.7250
Number of units issued	375.0000
Number of units redeemed	-4 188.4720
<b>Number of units outstanding at the end of the financial year</b>	<b>5 983.2530</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	65 533.8580
Number of units issued	1 798.6650
Number of units redeemed	-7 069.6700
<b>Number of units outstanding at the end of the financial year</b>	<b>60 262.8530</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	22 807.9040
Number of units issued	9 377.0000
Number of units redeemed	-7 458.9430
<b>Number of units outstanding at the end of the financial year</b>	<b>24 725.9610</b>
<b>Class</b>	<b>(CAD hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	8 345.8760
Number of units issued	718.1630
Number of units redeemed	-454.9620
<b>Number of units outstanding at the end of the financial year</b>	<b>8 609.0770</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	3 569.6890
Number of units issued	1 301.1450
Number of units redeemed	-648.4300
<b>Number of units outstanding at the end of the financial year</b>	<b>4 222.4040</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	7 515.7770
Number of units issued	720.9660
Number of units redeemed	-431.2430
<b>Number of units outstanding at the end of the financial year</b>	<b>7 805.5000</b>

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

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2022	7.6.2022	CHF	8.44
(CAD hedged) P-dist	1.6.2022	7.6.2022	CAD	1.80
(EUR hedged) P-dist	1.6.2022	7.6.2022	EUR	1.99
(GBP hedged) P-dist	1.6.2022	7.6.2022	GBP	1.86
(USD hedged) P-dist	1.6.2022	7.6.2022	USD	1.83
Q-dist	1.6.2022	7.6.2022	CHF	2.52
(CAD hedged) Q-dist	1.6.2022	7.6.2022	CAD	2.18
(GBP hedged) Q-dist	1.6.2022	7.6.2022	GBP	1.74
(USD hedged) Q-dist	1.6.2022	7.6.2022	USD	2.34

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

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	11.4.2022	14.4.2022	EUR	0.47
(EUR hedged) P-2%-qdist	11.7.2022	14.7.2022	EUR	0.44
(EUR hedged) P-2%-qdist	10.10.2022	13.10.2022	EUR	0.42
(EUR hedged) P-2%-qdist	10.1.2023	13.1.2023	EUR	0.42

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

#### Notes, fixed rate

#### BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	592 052.55	0.28
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	25 000.00	3 940 738.44	1.84
<b>Total BRL</b>			<b>4 532 790.99</b>	<b>2.12</b>

#### CAD

CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	1 918 752.01	0.90
<b>Total CAD</b>			<b>1 918 752.01</b>	<b>0.90</b>

#### EUR

EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	410 000.00	303 144.40	0.14
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	500 000.00	437 644.59	0.20
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	98 758.36	0.05
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	225 000.00	133 000.42	0.06
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	200 000.00	195 061.01	0.09
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	785 000.00	534 339.30	0.25
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	520 000.00	405 246.05	0.19
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	730 000.00	677 869.12	0.32
EUR	HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	435 170.02	0.20
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	400 000.00	336 510.86	0.16
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	290 000.00	240 074.53	0.11
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	177 124.87	0.08
<b>Total EUR</b>			<b>3 973 943.53</b>	<b>1.85</b>

#### GBP

GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	100 000.00	109 738.66	0.05
GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	250 000.00	243 750.34	0.12
<b>Total GBP</b>			<b>353 489.00</b>	<b>0.17</b>

#### USD

USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	200 000.00	184 030.85	0.09
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	73 422.31	0.03
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	10 000.00	9 062.75	0.00
USD	AMGEN INC 5.25000% 23-02.03.30	90 000.00	84 092.62	0.04
USD	AMGEN INC 5.25000% 23-02.03.33	250 000.00	234 645.10	0.11
USD	AMGEN INC 5.75000% 23-02.03.63	165 000.00	156 408.63	0.07
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	60 000.00	53 799.67	0.03
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	590 000.00	526 366.50	0.25
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	400 000.00	383 312.38	0.18
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	552 900.00	130 063.71	0.06
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	39 569.48	0.02
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	32 880.00	8 275.34	0.00
USD	AT&T INC 4.35000% 19-01.03.29	350 000.00	313 043.34	0.15
USD	AT&T INC 4.75000% 15-15.05.46	290 000.00	239 264.06	0.11
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	500 000.00	442 971.29	0.21
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	450 000.00	413 457.09	0.19
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	350 000.00	321 566.41	0.15
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	470 000.00	429 530.57	0.20
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	685 000.00	510 716.13	0.24
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	172 352.63	0.08
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	272 994.31	0.13
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	240 000.00	182 836.27	0.09
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	331 851.00	100 289.94	0.05
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	126 630.00	53 525.00	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	152 090.00	41 534.92	0.02
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	600 000.00	550 882.45	0.26
USD	ENBRIDGE INC 5.70000% 23-08.03.33	90 000.00	85 520.11	0.04
USD	ENERGY TRANSFER LP 6.05000% 11-01.06.41	350 000.00	322 848.38	0.15
USD	EQT CORP 3.90000% 17-01.10.27	400 000.00	343 465.57	0.16
USD	FISERV INC 3.20000% 19-01.07.26	270 000.00	234 117.49	0.11
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	355 514.55	0.17
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	275 000.00	255 969.68	0.12
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	240 000.00	214 677.40	0.10
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	165 000.00	149 080.79	0.07
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	550 000.00	487 882.92	0.23
USD	HOME DEPOT INC/THE 4.50000% 22-15.09.32	200 000.00	184 025.27	0.09
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	750 000.00	663 640.34	0.31
USD	INTEL CORP 5.20000% 23-10.02.33	150 000.00	139 566.37	0.07
USD	INTEL CORP 5.70000% 23-10.02.53	165 000.00	153 840.11	0.07
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	181 443.82	0.08
USD	KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	600 000.00	520 345.29	0.24
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	177 702.80	0.08
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	180 000.00	169 347.44	0.08
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 150 000.00	838 351.82	0.39
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	148 714.52	0.07
USD	NISOURCE INC 5.25000% 23-30.03.28	30 000.00	27 879.02	0.01
USD	ORACLE CORP 2.50000% 20-01.04.25	150 000.00	131 211.65	0.06
USD	ORACLE CORP 5.50000% 23-06.02.53	130 000.00	113 065.85	0.05
USD	ORACLE CORP 6.15000% 22-09.11.29	700 000.00	681 133.30	0.32
USD	PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	345 000.00	316 021.78	0.15
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	280 000.00	267 270.24	0.12
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	950 000.00	880 890.59	0.41
USD	RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	810 000.00	702 976.73	0.33
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 155 000.00	718 937.18	0.34
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	330 000.00	285 016.76	0.13
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	520 000.00	396 991.10	0.19
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	172 088.94	0.08
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	210 000.00	26 378.76	0.01

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	31 974.25	0.01
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	260 000.00	57 086.28	0.03
USD TURKEY,REPUBLIC OF 9.37500% 23-19.01.33	805 000.00	748 277.38	0.35
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	400 000.00	27 501.51	0.01
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	855 000.00	695 807.27	0.32
USD VIACOMCBS INC 4.75000% 20-15.05.25	267 000.00	240 907.38	0.11
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	63 418.56	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	50 000.00	44 250.75	0.02
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	435 000.00	387 270.83	0.18
USD VMWARE INC 1.00000% 21-15.08.24	260 000.00	224 162.82	0.10
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	530 000.00	486 626.02	0.23
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	141 588.56	0.07
USD XL GROUP LTD 5.25000% 13-15.12.43	200 000.00	186 577.97	0.09
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	106 753.80	0.05
USD YPF SA-REG-S 7.00000% 17-15.12.47	180 000.00	102 774.37	0.05
<b>Total USD</b>		<b>19 818 908.07</b>	<b>9.26</b>
<b>Total Notes, fixed rate</b>		<b>30 597 883.60</b>	<b>14.30</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	43 462.00	11 769.97	0.01
<b>Total USD</b>		<b>11 769.97</b>	<b>0.01</b>
<b>Total Notes, zero coupon</b>		<b>11 769.97</b>	<b>0.01</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	336 736.42	0.16
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	500 000.00	367 979.16	0.17
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	745 000.00	671 602.57	0.31
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	460 000.00	377 946.72	0.18
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	110 000.00	90 704.35	0.04
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	300 000.00	153 010.36	0.07
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	535 000.00	505 612.31	0.24
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	415 744.49	0.19
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	500 000.00	365 994.11	0.17
<b>Total EUR</b>		<b>3 285 330.49</b>	<b>1.53</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	900 000.00	813 091.20	0.38
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	150 000.00	133 250.32	0.06
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	150 000.00	132 102.85	0.06
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	385 000.00	304 028.00	0.14
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	475 000.00	437 383.51	0.21
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	975 000.00	737 063.56	0.35
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	350 000.00	319 447.69	0.15
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	500 000.00	432 223.34	0.20
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	340 000.00	263 250.53	0.12
<b>Total USD</b>		<b>3 571 841.00</b>	<b>1.67</b>
<b>Total Notes, floating rate</b>		<b>6 857 171.49</b>	<b>3.20</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	48 644.04	0.02
<b>Total AUD</b>		<b>48 644.04</b>	<b>0.02</b>
<b>CAD</b>			
CAD NEDERLANDSE WATERSCHAPS BANK NV 5.20000% 05-31.03.25	2 000 000.00	1 384 833.39	0.65
<b>Total CAD</b>		<b>1 384 833.39</b>	<b>0.65</b>
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	333 191.11	0.16
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	295 000.00	234 981.32	0.11
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	200 000.00	184 740.61	0.09
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	75 973.33	0.04
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	250 000.00	206 801.31	0.10
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	300 000.00	299 244.33	0.14
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 000 000.00	993 214.72	0.46
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	190 942.36	0.09
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	235 000.00	214 402.28	0.10
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	800 000.00	796 876.42	0.37
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	210 000.00	165 504.27	0.08
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 000 000.00	973 166.18	0.45
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 000 000.00	826 859.85	0.39
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	130 000.00	117 261.03	0.05
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	295 000.00	286 661.22	0.13
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	100 000.00	59 860.26	0.03
EUR ELECTRICITE DE FRANCE-REG-S 4.62500% 23-25.01.43	700 000.00	655 473.76	0.31
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	105 000.00	90 918.21	0.04
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	245 000.00	247 520.23	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	880 014.30	0.41
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	710 000.00	700 617.79	0.33
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	194 489.91	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	190 000.00	189 153.30	0.09
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	420 000.00	414 102.30	0.19
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	425 000.00	428 461.59	0.20
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	500 000.00	431 510.77	0.20
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	500 000.00	511 885.57	0.24
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	500 000.00	425 610.79	0.20

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	400 000.00	267 560.31	0.12
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	800 000.00	750 261.03	0.35
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	560 000.00	511 857.62	0.24
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 200 000.00	876 897.07	0.41
EUR RWE AG-REG-S 2.75000% 22-24.05.30	350 000.00	322 671.23	0.15
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	330 000.00	300 322.21	0.14
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	415 000.00	396 496.75	0.18
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	400 000.00	395 032.66	0.18
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	90 181.34	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	200 000.00	185 464.68	0.09
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	195 000.00	189 352.06	0.09
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	1 225 000.00	1 005 010.05	0.47
<b>Total EUR</b>		<b>16 420 546.13</b>	<b>7.67</b>
<b>GBP</b>			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	370 000.00	368 914.20	0.17
GBP ELECTRICITE DE FRANCE 5.50000% 11-17.10.41	100 000.00	103 563.61	0.05
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	429 232.38	0.20
GBP HEATHROW FUNDING LTD 6.75000% 09-03.12.26	100 000.00	117 217.27	0.05
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	100 000.00	115 216.37	0.05
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	200 000.00	214 666.80	0.10
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	232 840.95	0.11
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	161 280.68	0.08
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	160 293.22	0.08
<b>Total GBP</b>		<b>1 903 225.48</b>	<b>0.89</b>
<b>USD</b>			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	185 810.36	0.09
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	200 000.00	163 531.46	0.08
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	400 000.00	310 218.74	0.14
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	474 000.00	431 209.41	0.20
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	205 000.00	154 504.14	0.07
USD ROMANIA-REG-S 6.12500% 14-22.01.44	720 000.00	624 868.21	0.29
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	970 000.00	827 048.81	0.39
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	510 627.65	0.24
<b>Total USD</b>		<b>3 207 818.78</b>	<b>1.50</b>
<b>Total Medium term notes, fixed rate</b>		<b>22 965 067.82</b>	<b>10.73</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	470 000.00	414 617.74	0.19
<b>Total EUR</b>		<b>414 617.74</b>	<b>0.19</b>
<b>Total Medium term notes, zero coupon</b>		<b>414 617.74</b>	<b>0.19</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	106 133.31	0.05
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	460 000.00	452 464.04	0.21
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	113 635.14	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	300 000.00	274 848.43	0.13
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	300 000.00	233 610.14	0.11
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	600 000.00	515 114.06	0.24
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	97 205.06	0.05
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	1 100 000.00	1 030 730.39	0.48
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	550 000.00	545 507.39	0.25
<b>Total EUR</b>		<b>3 369 247.96</b>	<b>1.57</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	100 350.47	0.05
GBP HEATHROW FUNDING LTD-REG-S 6.450%/6M LIBOR+400BP 08-10.12.31	100 000.00	120 044.10	0.06
<b>Total GBP</b>		<b>220 394.57</b>	<b>0.11</b>
<b>Total Medium term notes, floating rate</b>		<b>3 589 642.53</b>	<b>1.68</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	1 250 000.00	770 839.36	0.36
<b>Total AUD</b>		<b>770 839.36</b>	<b>0.36</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	2 750 000.00	1 664 781.60	0.78
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	237 308.02	0.11
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 373 156.74	0.64
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	1 000 000.00	685 378.17	0.32
<b>Total CAD</b>		<b>3 960 624.53</b>	<b>1.85</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	40 000 000.00	5 680 898.50	2.65
<b>Total CNY</b>		<b>5 680 898.50</b>	<b>2.65</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	155 000.00	152 012.42	0.07
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	157 867.28	0.07
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 000 000.00	825 456.57	0.38
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	300 000.00	270 683.98	0.13
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	166 164.92	0.08
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	390 000.00	343 538.20	0.16

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00	345 112.35	0.16
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	300 000.00	193 658.77	0.09
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	250 000.00	243 665.72	0.11
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	630 000.00	670 375.15	0.31
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	2 450 000.00	2 048 659.65	0.96
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 350 000.00	1 069 556.87	0.50
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	450 000.00	441 857.06	0.21
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	400 000.00	331 925.45	0.15
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	235 000.00	193 443.00	0.09
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	500 000.00	471 673.36	0.22
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	90 782.42	0.04
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	700 000.00	681 720.72	0.32
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	2 950 000.00	2 340 605.52	1.09
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 750 000.00	1 599 634.94	0.75
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	350 000.00	419 709.64	0.20
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	675 000.00	611 996.42	0.29
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	1 000 000.00	916 383.74	0.43
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	300 000.00	244 403.42	0.11
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	82 731.05	0.04
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	435 000.00	355 791.39	0.17
<b>Total EUR</b>		<b>15 269 410.01</b>	<b>7.13</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	415 000.00	383 263.85	0.18
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	305 000.00	239 611.88	0.11
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	23 000.00	25 959.95	0.01
GBP CANARY WHARF FINANCE II PLC 6.45500% 00-22.07.30	400 000.00	64 189.64	0.03
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	324 990.04	0.15
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	140 000.00	157 766.62	0.08
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	400 000.00	298 123.25	0.14
<b>Total GBP</b>		<b>1 493 905.23</b>	<b>0.70</b>
<b>JPY</b>			
JPY JAPAN 0.40000% 16-20.03.56	120 000 000.00	624 824.54	0.29
JPY JAPAN 0.40000% 20-20.09.40	350 000 000.00	2 190 436.73	1.02
JPY JAPAN 0.80000% 18-20.03.58	370 000 000.00	2 171 855.47	1.02
JPY JAPAN 0.90000% 22-20.06.42	400 000 000.00	2 692 724.49	1.26
JPY JAPAN 1.50000% 15-20.03.45	70 000 000.00	517 594.13	0.24
<b>Total JPY</b>		<b>8 197 435.36</b>	<b>3.83</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	150 000.00	711 246.94	0.33
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	180 000.00	796 364.80	0.37
<b>Total MXN</b>		<b>1 507 611.74</b>	<b>0.70</b>
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	7 500 000.00	3 487 160.32	1.63
NZD NEW ZEALAND 1.75000% 20-15.05.41	4 400 000.00	1 686 575.94	0.79
NZD NEW ZEALAND 3.00000% 18-20.04.29	1 000 000.00	533 765.12	0.25
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	6 000 000.00	2 866 134.74	1.34
<b>Total NZD</b>		<b>8 573 636.12</b>	<b>4.01</b>
<b>USD</b>			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	170 000.00	158 598.30	0.07
USD CITIGROUP INC 3.87500% 13-25.10.23	590 000.00	534 500.96	0.25
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	449 226.79	0.21
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	27 281.19	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	210 000.00	101 678.11	0.05
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	85 891.60	0.04
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	65 000.00	61 097.41	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	350 000.00	332 195.83	0.16
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	340 000.00	284 263.64	0.13
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	700 000.00	566 064.12	0.26
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	139 553.90	0.07
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	125 000.00	99 587.36	0.05
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	135 000.00	99 912.85	0.05
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	148 949.42	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	233 777.45	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	188 335.87	0.09
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	63 766.29	0.03
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	150 000.00	133 529.44	0.06
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	75 000.00	61 276.53	0.03
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	200 000.00	43 961.85	0.02
<b>Total USD</b>		<b>3 813 448.91</b>	<b>1.79</b>
<b>Total Bonds, fixed rate</b>		<b>49 267 809.76</b>	<b>23.02</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	700 000.00	583 119.18	0.27
<b>Total EUR</b>		<b>583 119.18</b>	<b>0.27</b>
<b>Total Bonds, zero coupon</b>		<b>583 119.18</b>	<b>0.27</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	500 000.00	478 893.99	0.22
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	400 000.00	400 885.38	0.19
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	145 000.00	132 762.81	0.06
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	215 000.00	185 653.77	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	94 958.97	0.04
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	400 000.00	320 586.03	0.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	900 000.00	723 551.75	0.34
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	84 371.89	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	75 928.26	0.04
<b>Total EUR</b>		<b>2 497 592.85</b>	<b>1.17</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	133 553.83	0.06
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	199 430.40	0.10
<b>Total GBP</b>		<b>332 984.23</b>	<b>0.16</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 500 000.00	1 089 615.43	0.51
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	5 500 000.00	3 946 122.19	1.84
<b>Total NZD</b>		<b>5 035 737.62</b>	<b>2.35</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	850 000.00	34 943.29	0.02
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	326 019.16	0.15
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	132 464.75	0.06
<b>Total USD</b>		<b>493 427.20</b>	<b>0.23</b>
<b>Total Bonds, floating rate</b>		<b>8 359 741.90</b>	<b>3.91</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	5 500 000.00	4 372 710.65	2.04
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	4 060 000.00	3 173 813.99	1.48
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	200 000.00	173 246.20	0.08
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	2 400 000.00	2 213 515.02	1.04
<b>Total USD</b>		<b>9 933 285.86</b>	<b>4.64</b>
<b>Total Treasury notes, fixed rate</b>		<b>9 933 285.86</b>	<b>4.64</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	600.00	426 879.45	0.20
<b>Total BRL</b>		<b>426 879.45</b>	<b>0.20</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 000 000.00	1 976 565.36	0.92
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	600 000.00	592 061.80	0.28
<b>Total USD</b>		<b>2 568 627.16</b>	<b>1.20</b>
<b>Total Treasury notes, floating rate</b>		<b>2 995 506.61</b>	<b>1.40</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>135 575 616.46</b>	<b>63.35</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	255 408.61	0.12
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	194 262.81	0.09
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	750 000.00	148 029.79	0.07
<b>Total USD</b>		<b>597 701.21</b>	<b>0.28</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>597 701.21</b>	<b>0.28</b>
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	775 000.00	649 071.61	0.30
USD SOFI PROFESSIONAL LOAN PROGRAM-144A VAR 17-25.07.40	100 000.00	85 860.17	0.04
<b>Total USD</b>		<b>734 931.78</b>	<b>0.34</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>734 931.78</b>	<b>0.34</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 4.26100% 18-01.10.51	260 000.00	225 328.51	0.11
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	350 000.00	297 768.84	0.14
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	720 000.00	615 241.34	0.29
USD CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-01.09.48	170 000.00	148 852.68	0.07
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	150 000.00	56 365.24	0.03
USD CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-01.11.48	600 000.00	524 089.19	0.25
USD FANNIE MAE 1.00000% 22-01.04.51	550 000.00	359 329.70	0.17
USD FANNIE MAE 1.50000% 21-01.02.51	325 000.00	202 583.23	0.09
USD FANNIE MAE 2.00000% 21-01.07.51	1 525 000.00	1 033 583.32	0.48
USD FANNIE MAE 2.00000% 21-01.11.51	1 825 000.00	1 273 973.43	0.60
USD FANNIE MAE 2.00000% 20-01.09.50	725 000.00	390 715.49	0.18
USD FANNIE MAE 2.00000% 20-01.01.51	300 000.00	181 763.31	0.09
USD FANNIE MAE 2.00000% 21-01.02.51	1 225 000.00	765 911.01	0.36
USD FANNIE MAE 2.00000% 21-01.05.51	2 000 000.00	1 309 860.25	0.61
USD FANNIE MAE 2.50000% 21-01.10.51	975 000.00	695 202.37	0.32
USD FANNIE MAE 2.50000% 22-01.03.52	1 000 000.00	751 416.63	0.35
USD FANNIE MAE 2.50000% 21-01.08.51	650 000.00	475 066.95	0.22
USD FANNIE MAE 2.50000% 21-01.08.51	830 000.00	556 549.68	0.26
USD FANNIE MAE 3.00000% 21-01.10.51	1 175 000.00	865 951.16	0.40
USD FANNIE MAE 3.00000% 22-01.04.52	1 000 000.00	772 855.51	0.36

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FANNIE MAE 3.00000% 22-01.12.48	1 208 920.00	909 678.45	0.43
USD FANNIE MAE 3.00000% 21-01.10.51	700 000.00	478 753.61	0.22
USD FANNIE MAE 3.00000% 20-01.06.50	1 375 000.00	422 698.89	0.20
USD FANNIE MAE 3.00000% 20-01.08.50	375 000.00	127 091.79	0.06
USD FANNIE MAE 3.50000% 16-01.08.46	200 000.00	47 257.09	0.02
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	22 747.46	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	21 277.07	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	113 699.18	0.05
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	36 877.49	0.02
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	75 947.53	0.04
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	23 924.11	0.01
USD FANNIE MAE 4.00000% 14-01.07.44	520 000.00	72 372.49	0.03
USD FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	237 841.98	0.11
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	48 718.23	0.02
USD FANNIE MAE 4.00000% 17-01.07.47	130 000.00	34 953.93	0.02
USD FANNIE MAE 4.00000% 18-01.06.48	900 000.00	171 577.91	0.08
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	27 731.62	0.01
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	2 492.88	0.00
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	6 796.39	0.00
USD FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	43 993.12	0.02
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	23 334.41	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	9 315.28	0.00
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	8 476.19	0.00
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	6 515.67	0.00
USD FANNIE MAE 5.00000% 22-01.12.52	475 000.00	424 238.92	0.20
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	7 819.62	0.00
USD FANNIE MAE 5.50000% 22-01.12.52	750 000.00	674 124.46	0.31
USD FANNIE MAE POOL 2.00000% 22-01.11.51	975 000.00	687 776.92	0.32
USD FANNIE MAE POOL 2.50000% 21-01.11.51	1 800 000.00	1 275 556.76	0.60
USD FREDDIE MAC 1.50000% 21-01.04.51	1 600 000.00	1 007 006.50	0.47
USD FREDDIE MAC 2.00000% 21-01.02.51	2 975 000.00	1 821 003.92	0.85
USD FREDDIE MAC 2.00000% 21-01.11.51	1 825 000.00	1 271 854.66	0.59
USD FREDDIE MAC 2.00000% 22-01.01.52	825 000.00	594 600.75	0.28
USD FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	215 818.67	0.10
USD FREDDIE MAC 2.50000% 21-01.05.51	2 350 000.00	1 512 493.51	0.71
USD FREDDIE MAC 2.50000% 22-01.02.52	1 000 000.00	722 379.29	0.34
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	29 955.35	0.01
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	131 138.27	0.06
USD FREDDIE MAC 3.00000% 20-01.09.50	565 000.00	201 519.06	0.09
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	82 481.23	0.04
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	319 710.84	0.15
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	264 944.63	0.12
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	289 014.28	0.14
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	30 409.72	0.01
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	17 129.07	0.01
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	27 498.71	0.01
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	25 973.02	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	32 200.15	0.02
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	22 988.50	0.01
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	1 800 000.00	1 281 019.88	0.60
USD GINNIE MAE 2.00000% 20-01.02.51	1 050 000.00	623 340.11	0.29
USD GINNIE MAE 2.00000% 21-01.03.51	450 000.00	272 406.37	0.13
USD GINNIE MAE 2.00000% 21-01.11.51	1 025 000.00	721 822.90	0.34
USD GINNIE MAE 2.00000% 22-20.03.37	950 000.00	704 029.76	0.33
USD GINNIE MAE 2.50000% 21-01.03.51	1 300 000.00	749 268.94	0.35
USD GINNIE MAE 2.50000% 21-01.09.51	425 000.00	298 096.58	0.14
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	55 282.04	0.03
USD GINNIE MAE 3.00000% 19-01.10.49	3 475 000.00	654 821.15	0.31
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	32 336.66	0.02
USD GINNIE MAE II 2.50000% 21-01.12.51	925 000.00	675 796.91	0.32
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	147 622.70	0.07
<b>Total USD</b>		<b>32 381 961.42</b>	<b>15.13</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>32 381 961.42</b>	<b>15.13</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	800 000.00	683 990.67	0.32
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	750 000.00	657 503.31	0.31
USD BAML COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	450 000.00	361 332.67	0.17
USD BANK 2017-BNK9 VAR 17-01.11.54	600 000.00	501 968.58	0.23
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	750 000.00	657 753.05	0.31
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	357 139.03	0.17
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	200 000.00	178 347.58	0.08
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	570 000.00	507 637.20	0.24
USD CD MORTGAGE TRUST FLR 17-01.11.50	110 000.00	91 040.44	0.04
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	50 000.00	43 465.51	0.02
USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	225 000.00	185 434.72	0.08
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	605 000.00	552 062.98	0.26
USD JPMDB COMRCIAL MOTGE SECURITIES TRST 3.985%/VAR 17-01.10.50	425 000.00	345 025.31	0.16
USD MAD MORTGAGE TRUST-144A 3.141%/VAR 17-01.08.34	250 000.00	210 369.08	0.10
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	225 000.00	195 990.22	0.09
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	310 000.00	253 458.29	0.12
<b>Total USD</b>		<b>5 782 518.64</b>	<b>2.70</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>5 782 518.64</b>	<b>2.70</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	450 000.00	370 888.99	0.17
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	205 000.00	165 422.44	0.08
USD BROADCOM INC-144A 1.95000% 21-15.02.28	250 000.00	198 677.59	0.09
USD BROADCOM INC-144A 3.41900% 21-15.04.33	329 000.00	251 479.68	0.12



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	185 000.00	151 207.92	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	130 000.00	120 708.77	0.05
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	320 000.00	294 540.76	0.14
USD INFOR INC-144A 1.75000% 20-15.07.25	115 000.00	96 000.80	0.04
USD KENVUE INC-144A 5.35000% 23-22.03.26	85 000.00	79 678.18	0.04
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	715 000.00	636 743.51	0.30
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	130 000.00	124 667.35	0.06
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	70 000.00	58 746.63	0.03
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	320 000.00	260 179.04	0.12
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	100 801.99	0.05
<b>Total USD</b>		<b>2 909 743.65</b>	<b>1.36</b>
<b>Total Notes, fixed rate</b>		<b>2 909 743.65</b>	<b>1.36</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	200 000.00	192 974.94	0.09
<b>Total USD</b>		<b>192 974.94</b>	<b>0.09</b>
<b>Total Notes, floating rate</b>		<b>192 974.94</b>	<b>0.09</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	610 000.00	325 354.54	0.15
<b>Total AUD</b>		<b>325 354.54</b>	<b>0.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>325 354.54</b>	<b>0.15</b>
<b>Medium term notes, floating rate</b>			
<b>AUD</b>			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	450 000.00	280 910.79	0.13
<b>Total AUD</b>		<b>280 910.79</b>	<b>0.13</b>
<b>Total Medium term notes, floating rate</b>		<b>280 910.79</b>	<b>0.13</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	410 000 000.00	241 026.71	0.11
<b>Total RUB</b>		<b>241 026.71</b>	<b>0.11</b>
<b>USD</b>			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	118 009.74	0.06
<b>Total USD</b>		<b>118 009.74</b>	<b>0.06</b>
<b>Total Bonds, fixed rate</b>		<b>359 036.45</b>	<b>0.17</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	8 000 000.00	5 618 917.19	2.63
<b>Total NZD</b>		<b>5 618 917.19</b>	<b>2.63</b>
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-5-SUB 4.750%/VAR 20-24.09.80	200 000.00	165 266.35	0.08
<b>Total USD</b>		<b>165 266.35</b>	<b>0.08</b>
<b>Total Bonds, floating rate</b>		<b>5 784 183.54</b>	<b>2.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>49 349 316.96</b>	<b>23.06</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	300 000.00	283 238.55	0.13
<b>Total USD</b>		<b>283 238.55</b>	<b>0.13</b>
<b>Total Notes, fixed rate</b>		<b>283 238.55</b>	<b>0.13</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>283 238.55</b>	<b>0.13</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	150.00	20 302.62	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	48 000.00	2 457 814.92	1.15
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	590.00	2 951 264.38	1.38
<b>Total Luxembourg</b>		<b>5 429 381.92</b>	<b>2.54</b>
<b>Total Investment funds, open end</b>		<b>5 429 381.92</b>	<b>2.54</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 429 381.92</b>	<b>2.54</b>

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2023

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

### Options on other swaps, classic-styled

EUR				
EUR	JPM/ITRX.XOVER.S38-V1 SWAPTION PUT 550.00000% 23-19.04.23	-9 000 000.00	-5 259.60	0.00
EUR	JPM/ITRX.XOVER.EUROPE SWAPTION PUT 500.00000% 23-19.04.23	-9 000 000.00	-11 594.69	-0.01
EUR	JPM/ITRX.XOVER.EUROPE SWAPTION PUT 450.00000% 23-19.04.23	9 000 000.00	29 645.97	0.01
<b>Total EUR</b>			<b>12 791.68</b>	<b>0.00</b>

<b>Total Options on other swaps, classic-styled</b>		<b>12 791.68</b>	<b>0.00</b>
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<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>12 791.68</b>	<b>0.00</b>
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<b>Total investments in securities</b>		<b>190 650 345.57</b>	<b>89.08</b>
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## To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

### TBA Mortgage Backed Securities

USD	FANNIE MAE (TBA-US01F0406441) 4.00000% APR 23 13.04.23	2 325 000.00	-9 338.18	0.00
USD	FANNIE MAE (TBA-US01F0506430) 5.00000% APR 23-13.04.23	1 800 000.00	11 942.55	0.00
USD	FANNIE MAE (TBA-US01F0206460) 2.50000% JAN 23 13.04.23	750 000.00	14 651.69	0.01
<b>Total TBA Mortgage Backed Securities</b>			<b>17 256.06</b>	<b>0.01</b>

<b>Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)</b>		<b>17 256.06</b>	<b>0.01</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	-24.00	-110 051.33	-0.05
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	55.00	69 059.99	0.03
EUR	EURO-BUND FUTURE 08.06.23	91.00	459 728.30	0.22
EUR	EURO-BOBL FUTURE 08.06.23	-116.00	43 849.82	0.02
EUR	EURO-SCHATZ FUTURE 08.06.23	-55.00	-56 226.62	-0.03
EUR	EURO-BUXL FUTURE 08.06.23	-21.00	-195 507.85	-0.09
EUR	EURO-OAT FUTURE 08.06.23	20.00	91 312.43	0.04
GBP	LONG GILT FUTURE 28.06.23	45.00	134 022.16	0.06
USD	US 10YR ULTRA NOTE FUTURE 21.06.23	-29.00	-110 725.12	-0.05
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.23	-509.00	-211 124.01	-0.1
CAD	CAN 5YR BOND FUTURE 21.06.23	-31.00	16 112.93	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	16.00	27 653.67	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	-12.00	1 662.94	0
USD	US LONG BOND FUTURE 21.06.23	20.00	99 205.83	0.05
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	136.00	390 214.32	0.18
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-40.00	-535 952.99	-0.25
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	262.00	463 498.38	0.22
CAD	CAN 10YR BOND FUTURE 21.06.23	-387.00	-751 246.12	-0.35
<b>Total Financial Futures on bonds</b>			<b>-174 513.27</b>	<b>-0.08</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-174 513.27</b>	<b>-0.08</b>
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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAY 2.39460% 17-23.03.27	-3 200 000.00	152 481.58	0.07
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-23.03.27			
USD	LCH/INTEREST RATE SWAP PAY 2.34500% 17-07.04.27	-3 000 000.00	146 601.84	0.07
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-07.04.27			
USD	LCH/INTEREST RATE SWAP PAY 2.24850% 17-02.08.27	-4 100 000.00	238 015.50	0.11
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-02.08.27			
PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-31 500 000.00	1 289 144.83	0.60
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-38 500 000.00	1 656 981.94	0.77
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-5 900 000.00	595 131.10	0.28
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-16 000 000.00	903 574.43	0.42
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.80000% 24-26.11.29	-12 000 000.00	638 101.29	0.30
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-26.11.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-16 500 000.00	976 831.67	0.46
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CIT/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-125 000 000.00	-116 994.65	-0.05
CNY	CIT/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAY 1.73300% 21-16.04.31	-10 000 000.00	533 863.52	0.25
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-13 500 000.00	338 819.69	0.16
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-3 950 000 000.00	213 298.79	0.10
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY	LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-40 000 000.00	-1 085.26	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 23-10.01.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.74000% 23-10.02.28	-60 000 000.00	70 656.08	0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-45 000 000.00	-65 687.93	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.03.28			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-2 900 000.00	-115 491.70	-0.05
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
NOK	LCH/INTEREST RATE SWAP PAY 3.03500% 23-21.03.28	-25 000 000.00	15 238.64	0.01
NOK	LCH/INTEREST RATE SWAP REC NIBOR6M 23-21.03.28			
INR	LCH/INTEREST RATE SWAP PAY 6.34300% 23-21.03.28	-232 500 000.00	-61.85	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
INR	LCH/INTEREST RATE SWAP PAY 6.21500% 23-21.03.28	-232 500 000.00	107.18	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
USD	LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-1 400 000.00	-12 806.51	-0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
CNY	CIT/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	61 000 000.00	80 030.00	0.04
CNY	CIT/INTEREST RATE SWAP PAYER CNR007 20-16.01.25			
CNY	UBS/INTEREST RATE SWAP REC 3.13000% 19-06.05.24	35 000 000.00	46 184.54	0.02
CNY	UBS/INTEREST RATE SWAP PAY CNR007 19-06.05.24			
CNY	UBS/INTEREST RATE SWAP REC 2.80000% 19-03.07.24	70 000 000.00	62 120.36	0.03
CNY	UBS/INTEREST RATE SWAP PAY CNR007 19-03.07.24			
CNY	CIT/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	41 000 000.00	44 381.32	0.02
CNY	CIT/INTEREST RATE SWAP PAY CNR007 19-19.09.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	35 000 000.00	-26 512.87	-0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNR007 20-10.06.25			
CNY	UBS/INTEREST RATE SWAP REC 2.71100% 21-19.01.26	50 000 000.00	27 891.66	0.01
CNY	UBS/INTEREST RATE SWAP PAY CNR007 21-19.01.26			
MXN	CME/INTEREST RATE SWAP REC 8.15500% 19-17.04.29	120 000 000.00	-86 349.20	-0.04
MXN	CME/INTEREST RATE SWAP PAY MXI 19-17.04.29			
MXN	CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29	190 000 000.00	-784 195.01	-0.37
MXN	CME/INTEREST RATE SWAP PAY MXI 19-12.11.29			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	60 000 000.00	-245 765.23	-0.12
MXN	CME/INTEREST RATE SWAP PAY MXI 16-23.07.26			
SGD	LCH/INTEREST RATE SWAP REC 1.05500% 21-10.03.26	4 000 000.00	-182 126.02	-0.09
SGD	LCH/INTEREST RATE SWAP PAY SORF6M 21-10.03.26			
KRW	JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-107 082.75	-0.05
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 17-17.01.27			
KRW	UBS/INTEREST RATE SWAP REC 1.43750% 21-09.03.26	5 200 000 000.00	-191 271.10	-0.09
KRW	UBS/INTEREST RATE SWAP PAY 3MKWCD 21-09.03.26			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	15 000 000.00	-831 507.03	-0.39
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	3 000 000 000.00	-1 699 772.59	-0.79
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	1 630 000 000.00	-859 696.82	-0.40
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	105 000 000.00	-287 435.31	-0.13
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY	CIT/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	55 000 000.00	-35 994.28	-0.02
CNY	CIT/INTEREST RATE SWAP PAY CNR007 21-08.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	140 000 000.00	-330 967.52	-0.15
MXN	CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	140 000 000.00	-317 139.90	-0.15
MXN	CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	54 000 000.00	-211 400.17	-0.10
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	2 000 000 000.00	-951 062.66	-0.44
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	2 050 000 000.00	-949 678.53	-0.44
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	41 000 000 000.00	-452 280.41	-0.21
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 500 000.00	45 113.59	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	85 000 000.00	-15 659.39	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	35 000 000.00	25 818.22	0.01
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	5 000 000.00	57 779.89	0.03
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 500 000.00	54 890.50	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL	MORGAN STANLEY/INTEREST RATE SWAP REC 13.40000% 22-02.01.25	30 000 000.00	95 653.15	0.04
BRL	MORGAN STANLEY/INTEREST RATE SWAP PAY BZD 22-02.01.25			
BRL	CIT/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	35 000 000.00	150 062.19	0.07
BRL	CIT/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 750 000.00	13 495.90	0.01
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL	CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	50 000 000.00	71 703.77	0.03
BRL	CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
EUR	LCH/INTEREST RATE SWAP REC 2.95640% 23-10.02.28	5 500 000.00	-22 947.89	-0.01
EUR	LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.02.28			
EUR	LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	4 000 000.00	67 595.68	0.03
EUR	LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-289 403.73</b>	<b>-0.14</b>
<b>Credit default swaps*</b>				
USD	BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-2 850 000.00	-21 914.53	-0.01
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	2 850 000.00	-71 988.58	-0.03
<b>Total Credit default swaps</b>			<b>-93 903.11</b>	<b>-0.04</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-383 306.84</b>	<b>-0.18</b>
<b>Total Derivative instruments</b>			<b>-540 564.05</b>	<b>-0.25</b>

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

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

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

KRW	879 000 000.00	USD	672 957.30	6.4.2023	1 690.02	0.00
MYR	9 105 000.00	USD	2 032 819.83	6.4.2023	29 806.91	0.01
USD	1 270 698.34	PHP	70 600 000.00	5.4.2023	-26 121.62	-0.01
IDR	60 351 700 000.00	USD	3 948 581.56	6.4.2023	74 950.33	0.04
USD	6 452 333.27	CNY	44 785 000.00	6.4.2023	-63 218.32	-0.03
USD	1 338 133.13	CLP	1 113 300 000.00	6.4.2023	-63 719.64	-0.03
COP	6 579 360 000.00	USD	1 358 039.11	5.4.2023	48 941.71	0.02
INR	323 120 000.00	USD	3 889 052.71	6.4.2023	38 939.94	0.02
USD	3 588 179.22	BRL	18 820 000.00	6.4.2023	-111 426.46	-0.05
USD	543 608.50	IDR	8 293 400 000.00	11.4.2023	-10 073.91	0.00
USD	495 798.83	INR	41 010 000.00	11.4.2023	-2 921.04	0.00
AUD	8 215 000.00	CHF	5 192 832.94	6.4.2023	-167 739.83	-0.08
CHF	6 041 500.44	CAD	8 760 000.00	6.4.2023	130 193.09	0.06
CAD	52 940 800.00	CHF	36 511 628.60	6.4.2023	-786 818.07	-0.37
CHF	1 258 942.70	CZK	29 660 000.00	6.4.2023	5 739.11	0.00
CHF	1 665 848.81	HUF	632 200 000.00	6.4.2023	18 716.29	0.01
CHF	7 326 541.44	JPY	1 062 200 000.00	6.4.2023	34 554.41	0.02
CHF	3 158 876.20	SGD	4 530 000.00	6.4.2023	47 096.88	0.02
EUR	97 953 300.00	CHF	97 797 897.09	6.4.2023	-594 763.92	-0.28
THB	35 300 000.00	CHF	953 458.53	11.4.2023	-10 435.83	0.00
CHF	58 262 419.79	EUR	58 355 000.00	6.4.2023	354 326.48	0.17
NOK	59 120 000.00	CHF	5 317 311.84	11.4.2023	-162 599.37	-0.08
CHF	24 315 610.56	NZD	41 655 000.00	6.4.2023	515 665.08	0.24
USD	41 176 600.00	CHF	38 633 397.30	6.4.2023	-1 030 684.45	-0.48
CHF	127 248 352.44	USD	135 625 000.00	6.4.2023	3 394 806.24	1.59
GBP	17 479 500.00	CHF	19 642 385.36	6.4.2023	95 722.97	0.04
CHF	14 411 944.98	GBP	12 825 000.00	6.4.2023	-70 233.53	-0.03
PLN	3 605 000.00	CHF	766 074.54	6.4.2023	-2 049.01	0.00
CHF	1 870 582.79	MXN	36 410 000.00	11.4.2023	32 439.59	0.02
AUD	1 665 000.00	SGD	1 509 990.17	6.4.2023	-18 782.13	-0.01
USD	1 125 000.00	PHP	61 976 250.00	5.4.2023	-14 241.39	-0.01
EUR	9 000 000.00	CHF	8 972 238.60	6.4.2023	-41 164.32	-0.02
USD	8 655 000.00	CHF	8 126 990.47	6.4.2023	-223 193.66	-0.10
BRL	3 230 000.00	USD	614 014.74	6.4.2023	20 768.14	0.01
NZD	4 155 000.00	CHF	2 425 725.56	6.4.2023	-51 730.28	-0.02
AUD	1 000 000.00	CHF	632 350.10	6.4.2023	-20 652.83	-0.01
GBP	2 800 000.00	CHF	3 141 307.96	6.4.2023	20 493.20	0.01
GBP	940 000.00	CAD	1 528 526.29	6.4.2023	30 011.78	0.01
CHF	20 111 601.04	EUR	20 169 000.00	6.4.2023	97 063.57	0.05
CHF	1 177 173.90	USD	1 260 000.00	6.4.2023	26 534.50	0.01
CHF	1 169 579.25	AUD	1 850 000.00	6.4.2023	37 939.29	0.02
MXN	11 295 091.99	USD	620 000.00	11.4.2023	4 256.63	0.00
USD	620 000.00	CLP	503 285 000.00	6.4.2023	-15 030.38	-0.01
USD	880 000.00	CHF	822 454.95	6.4.2023	-18 833.78	-0.01
EUR	754 046.97	CHF	750 000.00	6.4.2023	-1 727.83	0.00
CHF	403 034.01	CAD	586 400.00	6.4.2023	7 327.32	0.00
CHF	1 057 632.73	USD	1 135 000.00	6.4.2023	21 144.07	0.01
JPY	84 100 000.00	CHF	579 006.90	6.4.2023	-1 661.66	0.00
GBP	950 000.00	USD	1 127 602.31	6.4.2023	43 037.10	0.02
USD	1 135 000.00	INR	93 420 715.00	6.4.2023	-1 580.27	0.00
GBP	955 000.00	CAD	1 556 226.55	6.4.2023	28 257.10	0.01
USD	595 000.00	CHF	559 141.55	6.4.2023	-15 784.06	-0.01
USD	345 000.00	CHF	323 098.37	6.4.2023	-8 042.34	0.00
CHF	360 621.46	USD	390 000.00	6.4.2023	4 471.17	0.00
CHF	351 520.59	MXN	7 040 000.00	11.4.2023	-3 890.78	0.00
AUD	1 710 000.00	NZD	1 839 053.70	6.4.2023	-4 758.67	0.00
CHF	1 946 117.70	EUR	1 984 000.00	6.4.2023	-22 688.01	-0.01
NOK	2 960 000.00	EUR	261 196.75	11.4.2023	-1 064.15	0.00
NOK	13 130 000.00	SEK	13 118 183.00	11.4.2023	-10 477.39	0.00
PLN	3 145 000.00	EUR	669 005.46	6.4.2023	2 654.15	0.00
CAD	716 614.92	NZD	840 000.00	6.4.2023	3 636.61	0.00
CHF	1 267 057.28	USD	1 390 000.00	6.4.2023	-2 298.88	0.00
USD	635 000.00	CHF	585 330.87	6.4.2023	-5 445.14	0.00
EUR	332 142.32	NZD	565 000.00	6.4.2023	6 783.40	0.00
USD	871 122.70	CAD	1 200 000.00	6.4.2023	-14 258.44	-0.01
USD	1 130 000.00	JPY	148 488 780.00	6.4.2023	12 548.06	0.01
CHF	549 806.09	MXN	11 410 000.00	11.4.2023	-26 222.86	-0.01
USD	718 416.07	JPY	95 000 000.00	6.4.2023	3 887.85	0.00
CHF	218 195.62	USD	235 000.00	6.4.2023	3 592.24	0.00
AUD	520 000.00	CHF	322 252.94	6.4.2023	-4 170.36	0.00
USD	460 000.00	CHF	425 756.82	6.4.2023	-5 682.12	0.00
USD	1 273 912.02	GBP	1 040 000.00	6.4.2023	-11 042.68	-0.01
CHF	466 153.08	USD	505 000.00	6.4.2023	4 984.12	0.00
CHF	305 436.34	GBP	270 000.00	6.4.2023	548.37	0.00
CHF	392 278.33	USD	424 500.00	6.4.2023	4 622.44	0.00
USD	1 484 502.34	CHF	1 370 000.00	6.4.2023	-14 343.75	-0.01
USD	315 000.00	EUR	291 854.94	6.4.2023	-1 960.29	0.00
EUR	619 433.23	AUD	1 000 000.00	6.4.2023	2 992.82	0.00
CHF	975 114.96	USD	1 065 000.00	6.4.2023	2 550.71	0.00
GBP	945 000.00	USD	1 156 918.14	6.4.2023	10 607.42	0.01
MXN	5 435 344.40	CAD	400 000.00	11.4.2023	4 570.01	0.00
CHF	426 852.61	MXN	8 700 000.00	11.4.2023	-12 363.15	-0.01
CHF	472 569.67	USD	515 000.00	11.4.2023	2 445.74	0.00
CAD	576 000.00	CHF	385 159.10	6.4.2023	3 529.60	0.00
USD	449 900.00	CHF	411 923.04	6.4.2023	-1 071.72	0.00
INR	229 700 000.00	USD	2 786 606.82	4.5.2023	2 541.02	0.00
USD	2 791 678.23	INR	229 699 285.00	6.4.2023	-2 986.94	0.00
USD	236 927.72	NZD	380 000.00	6.4.2023	-752.78	0.00
USD	872 348.67	CHF	800 000.00	6.4.2023	-3 366.07	0.00
USD	575 000.00	IDR	8 665 868 125.00	4.5.2023	-4 051.15	0.00
USD	2 442 213.83	PHP	132 600 000.00	4.5.2023	1 767.34	0.00
PHP	132 576 250.00	USD	2 441 102.01	5.4.2023	-1 093.27	0.00

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

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

CNY	44 785 000.00	USD	6 509 447.67	6.4.2023	11 086.99	0.01
USD	6 526 142.46	CNY	44 785 000.00	4.5.2023	-14 089.09	-0.01
USD	465 000.00	CHF	426 668.79	6.4.2023	-2 028.06	0.00
COP	6 579 360 000.00	USD	1 402 998.19	4.5.2023	-546.07	0.00
USD	1 411 274.13	COP	6 579 360 000.00	5.4.2023	-308.82	0.00
IDR	60 351 700 000.00	USD	4 009 813.30	4.5.2023	23 411.78	0.01
USD	2 066 031.31	MYR	9 105 000.00	6.4.2023	534.68	0.00
MYR	9 105 000.00	USD	2 071 908.07	5.5.2023	-940.92	0.00
USD	4 010 079.73	IDR	60 351 700 000.00	6.4.2023	-18 748.07	-0.01
KRW	879 000 000.00	USD	678 293.08	4.5.2023	-2 589.53	0.00
USD	677 091.36	KRW	879 000 000.00	6.4.2023	2 088.14	0.00
CHF	151 886.93	CAD	225 000.00	6.4.2023	55.41	0.00
USD	3 012 385.76	BRL	15 590 000.00	4.5.2023	-42 249.07	-0.02
CLP	1 616 585 000.00	USD	2 044 110.77	6.4.2023	189.35	0.00
BRL	15 590 000.00	USD	3 024 835.08	6.4.2023	44 316.23	0.02
USD	2 039 101.92	CLP	1 616 600 000.00	4.5.2023	1 713.72	0.00
INR	41 010 000.00	USD	498 759.49	11.4.2023	216.24	0.00
USD	498 056.84	INR	41 010 000.00	4.5.2023	43.40	0.00
CHF	301 567.63	USD	330 000.00	6.4.2023	209.69	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 552 302.29</b>	<b>0.73</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>23 766 512.61*</b>	<b>11.11</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2 303 427.38</b>	<b>-1.08</b>
<b>Other assets and liabilities</b>	<b>885 542.84</b>	<b>0.41</b>
<b>Total net assets</b>	<b>214 010 711.88</b>	<b>100.00</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of CHF 27 954.63 and JP Morgan for an amount of CHF 392 455.14.

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

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

#### *b) Valuation principles*

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

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

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

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

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

#### *c) Valuation of forward foreign exchange contracts*

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

#### *d) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation

date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

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

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Swaps*

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

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

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

*i) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 31 March 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 March 2023:

Exchange rates	
EUR 1 = AUD	1.622172
EUR 1 = CHF	0.992526
EUR 1 = USD	1.086450

*j) "Mortgage-backed securities"*

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

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

*k) Receivable on securities sales, Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*l) Income recognition*

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

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

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

*n) Cross-subfunds investments*

As per 31 March 2023 the subfunds of UBS (Lux) Bond Fund – EUR Flexible und UBS (Lux) Bond Fund – Global Flexible had the following investments in other subfunds of UBS (Lux) Bond Fund:

UBS (Lux) Bond Fund – EUR Flexible	Amount in EUR
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	13 637.00
<b>Total</b>	<b>13 637.00</b>



UBS (Lux) Bond Fund – Global Flexible	Amount in CHF
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	20 302.62
<b>Total</b>	<b>20 302.62</b>

The total amount of cross subfund investments amounts to 34 092.50 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 2 675 706 766.54 EUR.

## Note 2 – Flat fee

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

### UBS (Lux) Bond Fund – Asia Flexible (USD)\*

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.300%	1.350%
Unit classes with "N" in their name	1.560%	1.610%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.480%	0.510%
Unit classes with "Q" in their name	0.780%	0.830%
Unit classes with "QL" in their name	0.780%	0.830%
Unit classes with "I-A1" in their name	0.600%	0.630%
Unit classes with "I-A2" in their name	0.530%	0.560%
Unit classes with "I-A3" in their name	0.480%	0.510%
Unit classes with "I-A4" in their name	0.480%	0.510%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

### UBS (Lux) Bond Fund – AUD

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900% <sup>1</sup>	0.950%
Unit classes with "N" in their name	1.000% <sup>2</sup>	1.050%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340% <sup>3</sup>	0.370%
Unit classes with "Q" in their name	0.500% <sup>4</sup>	0.550%
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%

<sup>1</sup> Max. 0.900% / Eff. 0.810%

<sup>2</sup> Max. 1.000% / Eff. 0.900%

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

<sup>4</sup> Max. 0.500% / Eff. 0.450%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Bond Fund – CHF Flexible\*

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.790%	0.840%
Unit classes with "K-1" in their name	0.470%	0.500%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.240%	0.270%
Unit classes with "Q" in their name	0.460%	0.510%
Unit classes with "QL" in their name	0.460%	0.510%
Unit classes with "I-A1" in their name	0.370%	0.400%
Unit classes with "I-A2" in their name	0.300%	0.400%
Unit classes with "I-A3" in their name	0.240% <sup>1</sup>	0.270%
Unit classes with "I-A4" in their name	0.240%	0.270%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* formerly UBS (Lux) Bond Fund – CHF

<sup>1</sup> Max. 0.240% / Eff. 0.200%

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

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "QL" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-A4" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340%	0.370%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.500%	0.550%
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "QL" in their name	0.720%	0.770%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-A4" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.320%	0.350%
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "QL" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
Unit classes with "I-A4" in their name	0.320%	0.350%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management

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

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

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

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

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

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

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

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

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

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

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

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

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

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

Details of the Fund's ongoing costs (or ongoing charges) can be found in the KIDs.

### **Note 3 – Taxe d'abonnement**

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

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

### **Note 4 – Income distribution**

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

The details of the distributions are unaudited.

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

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

## Note 5 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 April 2022 to 31 March 2023 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Flexible (USD)*	1 285 415 459.16 USD	29.19%
– Euro High Yield (EUR)	275 701 064.28 EUR	2.71%

UBS (Lux) Bond Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Flexible (USD)*	11 199.37 USD	0.00%
– Euro High Yield (EUR)	- EUR	0.00%

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

UBS (Lux) Bond Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Flexible (USD)*	24 335 669.50 USD	0.55%
– Euro High Yield (EUR)	67 866 848.04 EUR	0.67%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2023 were used.

b) Transactions in units of the fund

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

UBS (Lux) Bond Fund	Share class	Market value	% Net fund assets
– Asia Flexible (USD)*	F-acc	9 129.00 USD	0.01%
– Asia Flexible (USD)*	(SGD hedged) F-acc	9 130.00 USD	0.01%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

c) Holding of the Directors

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds. As of 31 March 2023, 1 member of the Board of Directors of the Management Company hold shares as follows:

Subfunds	Number of shares	% per Total Net Asset Value
UBS (Lux) Bond Fund		
– Euro High Yield (EUR) P-acc	10 976	0.20%

## Note 6 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates’ overall responsibilities to their clients or funds they manage. During the year from 1 April 2022 to 31 March 2023 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

## Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 March 2023 can be summarised as follows:

### a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Flexible (USD)*	27 318 406.25 USD	5 913 421.90 USD
– AUD	23 962 853.85 AUD	4 896 704.70 AUD
– EUR Flexible	44 884 717.59 EUR	79 123 409.77 EUR
– Global Flexible	69 947 810.25 CHF	139 681 639.18 CHF

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (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 Fund	Options on other swaps, classic-styled (sold)
– EUR Flexible	754 000.00 EUR
– Global Flexible	1 347 056.83 CHF

### c) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR Flexible	2 969 263.63 EUR	2 945 372.54 EUR
– Euro High Yield (EUR)	252 343 944.44 EUR	72 533 566.45 EUR
– Global Flexible	2 624 736.48 CHF	2 603 617.50 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF Flexible*	22 000 000.00 CHF	- CHF
– EUR Flexible	59 423 231.12 EUR	99 447 941.44 EUR
– Global Flexible	103 279 082.19 CHF	202 436 776.36 CHF

\* formerly UBS (Lux) Bond Fund – CHF

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD)* F-acc	0.61%
– Asia Flexible (USD)* (EUR hedged) F-acc	0.55%
– Asia Flexible (USD)* (SGD hedged) F-acc	0.61%
– Asia Flexible (USD)* I-A1-acc	0.65%
– Asia Flexible (USD)* (EUR hedged) I-A1-acc	0.67%
– Asia Flexible (USD)* (GBP hedged) I-A2-dist	0.61%
– Asia Flexible (USD)* I-A3-acc	0.52%
– Asia Flexible (USD)* I-A3-dist	0.52%
– Asia Flexible (USD)* (EUR hedged) I-A3-dist	0.55%
– Asia Flexible (USD)* (GBP hedged) I-A3-dist	0.55%
– Asia Flexible (USD)* I-B-acc	0.15%
– Asia Flexible (USD)* I-X-acc	0.04%
– Asia Flexible (USD)* I-X-dist	0.04%
– Asia Flexible (USD)* K-B-acc	0.19%
– Asia Flexible (USD)* (EUR hedged) N-acc	1.69%
– Asia Flexible (USD)* P-acc	1.38%
– Asia Flexible (USD)* (EUR hedged) P-acc	1.43%
– Asia Flexible (USD)* (SGD hedged) P-acc	1.43%
– Asia Flexible (USD)* (EUR hedged) P-dist	1.43%
– Asia Flexible (USD)* P-mdist	1.38%
– Asia Flexible (USD)* (SGD hedged) P-mdist	1.43%
– Asia Flexible (USD)* Q-acc	0.86%
– Asia Flexible (USD)* (EUR hedged) Q-acc	0.91%
– Asia Flexible (USD)* (EUR hedged) Q-dist	0.92%
– Asia Flexible (USD)* (GBP hedged) Q-dist	0.91%
– Asia Flexible (USD)* Q-mdist	0.86%
– Asia Flexible (USD)* U-X-UKdist-mdist	0.04%
– AUD F-acc	0.35%
– AUD I-B-dist	0.10%
– AUD I-X-acc	0.04%
– AUD N-acc	0.98%
– AUD P-acc	0.89%
– AUD P-dist	0.89%
– AUD Q-acc	0.53%
– AUD Q-dist	0.53%
– CHF Flexible** F-acc	0.28%
– CHF Flexible** I-A1-acc	0.43%
– CHF Flexible** I-A3-acc	0.24%
– CHF Flexible** P-acc	0.88%
– CHF Flexible** P-dist	0.88%
– CHF Flexible** Q-acc	0.53%
– CHF Flexible** Q-dist	0.54%
– Convert Europe (EUR) I-A1-acc	0.53%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.56%
– Convert Europe (EUR) I-A1-dist	0.53%
– Convert Europe (EUR) I-A2-acc	0.49%
– Convert Europe (EUR) I-X-acc	0.03%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.03%
– Convert Europe (EUR) I-X-dist	0.03%
– Convert Europe (EUR) P-acc	1.88%
– Convert Europe (EUR) (CHF hedged) P-acc	1.92%
– Convert Europe (EUR) P-dist	1.88%
– Convert Europe (EUR) Q-acc	0.97%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.02%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.03%
– EUR Flexible I-A1-acc	0.50%
– EUR Flexible P-2%-qdist	0.98%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– EUR Flexible P-acc	0.98%
– EUR Flexible P-dist	0.98%
– EUR Flexible Q-acc	0.58%
– EUR Flexible Q-dist	0.58%
– Euro High Yield (EUR) F-acc	0.53%
– Euro High Yield (EUR) (USD hedged) F-acc	0.57%
– Euro High Yield (EUR) I-A1-acc	0.64%
– Euro High Yield (EUR) I-B-acc	0.08%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.08%
– Euro High Yield (EUR) I-X-acc	0.02%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.02%
– Euro High Yield (EUR) K-1-acc	0.75%
– Euro High Yield (EUR) K-B-mdist	0.12%
– Euro High Yield (EUR) N-dist	1.80%
– Euro High Yield (EUR) P-6%-mdist	1.31%
– Euro High Yield (EUR) P-acc	1.31%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.36%
– Euro High Yield (EUR) (USD hedged) P-acc	1.37%
– Euro High Yield (EUR) P-dist	1.31%
– Euro High Yield (EUR) P-mdist	1.31%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.37%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.37%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.36%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.37%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.36%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.37%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.36%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.37%
– Euro High Yield (EUR) Q-6%-mdist	0.77%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.84%
– Euro High Yield (EUR) Q-acc	0.77%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.82%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.83%
– Euro High Yield (EUR) Q-dist	0.77%
– Euro High Yield (EUR) Q-mdist	0.77%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.83%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.83%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.02%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.01%
– Global Flexible (CAD hedged) F-acc	0.39%
– Global Flexible (GBP hedged) F-acc	0.39%
– Global Flexible (EUR hedged) I-A1-acc	0.51%
– Global Flexible (EUR hedged) I-A3-acc	0.39%
– Global Flexible (EUR hedged) I-X-acc	0.03%
– Global Flexible P-acc	1.22%
– Global Flexible (CAD hedged) P-acc	1.27%
– Global Flexible (EUR hedged) P-acc	1.27%
– Global Flexible (GBP hedged) P-acc	1.27%
– Global Flexible (USD hedged) P-acc	1.27%
– Global Flexible P-dist	1.22%
– Global Flexible (CAD hedged) P-dist	1.27%
– Global Flexible (EUR hedged) P-dist	1.27%
– Global Flexible (GBP hedged) P-dist	1.27%
– Global Flexible (USD hedged) P-dist	1.27%
– Global Flexible (EUR hedged) P-2%-qdist	1.27%
– Global Flexible Q-acc	0.68%
– Global Flexible (CAD hedged) Q-acc	0.73%
– Global Flexible (EUR hedged) Q-acc	0.73%
– Global Flexible (GBP hedged) Q-acc	0.73%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Global Flexible (USD hedged) Q-acc	0.73%
– Global Flexible Q-dist	0.68%
– Global Flexible (CAD hedged) Q-dist	0.73%
– Global Flexible (GBP hedged) Q-dist	0.73%
– Global Flexible (USD hedged) Q-dist	0.73%

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

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

### Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

UBS (Lux) Bond Fund	Portfolio Turnover Rate (PTR)
– Asia Flexible (USD)*	27.33%
– AUD	42.93%
– CHF Flexible**	-6.12%
– Convert Europe (EUR)	51.34%
– EUR Flexible	65.60%
– Euro High Yield (EUR)	88.46%
– Global Flexible	43.21%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
\*\* formerly UBS (Lux) Bond Fund – CHF

### Note 10 – Transaction costs

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

For the financial year ended on 31 March 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– Asia Flexible (USD)*	11 157.42 USD
– AUD	8 522.70 AUD
– CHF Flexible**	275.00 CHF
– Convert Europe (EUR)	112.76 EUR
– EUR Flexible	13 653.85 EUR
– Euro High Yield (EUR)	- EUR
– Global Flexible	19 277.56 CHF

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
\*\* formerly UBS (Lux) Bond Fund – CHF

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

### Note 11 – Defaulted securities

There are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

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

Share	Currency	Number
SNS BANK 06.250% 26/10/20	EUR	1 300 000.00
SNS REAAL FRN PERPET	EUR	1 000 000.00

### Note 12 – Name changes

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Asia Flexible (USD)	30.9.2022
UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – CHF Flexible	30.9.2022

### Note 13 – Applicable law, place of performance and authoritative language

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

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

## Note 14 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond Fund – Asia Flexible (USD)**</b>		
Bank of America	-261 164.21 USD	0.00 USD
Canadian Imperial Bank	65 990.86 USD	0.00 USD
Morgan Stanley	5 124 194.64 USD	0.00 USD
Standard Chartered Bank	59 642.95 USD	0.00 USD
State Street	-216 702.98 USD	0.00 USD
UBS AG	23 995.13 USD	0.00 USD
Westpac Banking Corp	194 011.20 USD	0.00 USD
<b>UBS (Lux) Bond Fund – CHF Flexible***</b>		
UBS AG	2 830.40 CHF	0.00 CHF
<b>UBS (Lux) Bond Fund – Convert Europe (EUR)</b>		
Bank of America	-72 025.26 EUR	0.00 EUR
Canadian Imperial Bank	91 581.04 EUR	0.00 EUR
Goldman Sachs	-637 595.53 EUR	0.00 EUR
HSBC	143.38 EUR	0.00 EUR
JPMorgan Chase Bank	-368 186.76 EUR	0.00 EUR
Morgan Stanley	20 781.25 EUR	0.00 EUR
Standard Chartered Bank	7 367.62 EUR	0.00 EUR
UBS AG	441.11 EUR	0.00 EUR
Westpac Banking Corp	138 573.79 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – EUR Flexible</b>		
Bank of America	-131 226.86 EUR	0.00 EUR
Barclays	2 620.49 EUR	0.00 EUR
Canadian Imperial Bank	11 282.02 EUR	0.00 EUR
Citibank	66 155.83 EUR	0.00 EUR
Goldman Sachs	-95 418.41 EUR	0.00 EUR
HSBC	6 328.78 EUR	0.00 EUR
JPMorgan Chase Bank	-135 009.51 EUR	0.00 EUR
Morgan Stanley	473 308.74 EUR	0.00 EUR
State Street	-52 028.81 EUR	0.00 EUR
UBS AG	96 404.47 EUR	0.00 EUR
Westpac Banking Corp	-2 172.95 EUR	0.00 EUR

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

\*\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\*\* formerly UBS (Lux) Bond Fund – CHF



<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>		
Barclays	-261 866.00 EUR	0.00 EUR
Canadian Imperial Bank	50 819.23 EUR	0.00 EUR
Citibank	657 821.14 EUR	510 000.00 EUR
Goldman Sachs	713 237.21 EUR	650 000.00 EUR
HSBC	-441 544.92 EUR	0.00 EUR
JPMorgan Chase Bank	-1 434 561.01 EUR	0.00 EUR
Morgan Stanley	-4 310 600.37 EUR	0.00 EUR
UBS AG	29 529.91 EUR	0.00 EUR
Westpac Banking Corp	-317 883.30 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – Global Flexible</b>		
Bank of America	-811 955.17 CHF	0.00 CHF
Canadian Imperial Bank	2 265.91 CHF	0.00 CHF
Citibank	203 562.03 CHF	0.00 CHF
Goldman Sachs	2 295 514.65 CHF	0.00 CHF
Goldman Sachs & Co LLC	17 256.06 CHF	0.00 CHF
HSBC	-119 568.24 CHF	0.00 CHF
JPMorgan Chase Bank	-380 348.68 CHF	0.00 CHF
Morgan Stanley	-92 759.56 CHF	21 835.58 CHF
State Street	-477 301.20 CHF	0.00 CHF
UBS AG	581 551.95 CHF	0.00 CHF
Westpac Banking Corp	59 715.12 CHF	0.00 CHF
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>		
<b>Composition of collateral by type of assets</b>		<b>Weight %</b>
Citibank		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>		
<b>Composition of collateral by type of assets</b>		<b>Weight %</b>
Goldman Sachs		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
<b>UBS (Lux) Bond Fund – Global Flexible</b>		
<b>Composition of collateral by type of assets</b>		<b>Weight %</b>
Morgan Stanley		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

## Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 31 March 2023*				Collateral Breakdown (Weight in %) as of 31 March 2023		
	Market value of securities lent		Collateral (UBS Switzerland AG)		Equities	Bonds	Cash
– Asia Flexible (USD)**	104 172 959.74	USD	109 593 928.12	USD	47.92	52.08	0.00
– CHF Flexible***	10 390 904.00	CHF	11 016 426.17	CHF	47.92	52.08	0.00
– EUR Flexible	22 584 847.83	EUR	24 124 226.66	EUR	47.92	52.08	0.00
– Euro High Yield (EUR)	263 943 241.81	EUR	270 513 213.08	EUR	47.92	52.08	0.00
– Global Flexible	20 017 600.72	CHF	22 057 170.91	CHF	47.92	52.08	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2023.

\*\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\*\* formerly UBS (Lux) Bond Fund – CHF

	UBS (Lux) Bond Fund – Asia Flexible (USD)*	UBS (Lux) Bond Fund – CHF Flexible**	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
<b>Securities Lending revenues</b>	<b>418 079.92</b>	<b>21 644.15</b>	<b>144 215.05</b>	<b>1 883 689.57</b>	<b>170 624.40</b>
Securities Lending cost***					
UBS Switzerland AG	132 542.82 USD	6 739.69 CHF	44 528.11 EUR	581 587.80 EUR	54 952.39 CHF
UBS Europe SE, Luxembourg Branch	34 689.15 USD	1 917.97 CHF	13 157.91 EUR	171 888.03 EUR	13 297.37 CHF
Net Securities Lending revenues	250 847.95 USD	12 986.49 CHF	86 529.03 EUR	1 130 213.74 EUR	102 374.64 CHF

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

\*\*\* 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 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

UBS (Lux) Bond Fund	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.3.2023 (%)	Reference portfolio (benchmark)
– Asia Flexible (USD)*	Relative VaR approach	Historical VaR	36.8%	47.6%	42.1%	58.1%	JP Morgan Asia Credit Index (JACI) USD
– AUD	Commitment approach						
– CHF Flexible**	Absolute VaR approach	Historical VaR	20.9%	25.2%	22.1%	4.3%	n.a.
– Convert Europe (EUR)	Commitment approach						
– EUR Flexible	Absolute VaR approach	Historical VaR	23.8%	77.5%	56.8%	256.6%	n.a.
– Euro High Yield (EUR)	Commitment approach						
– Global Flexible	Absolute VaR approach	Historical VaR	18.2%	101.7%	62.6%	380.9%	n.a.

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond Fund – Asia Flexible (USD)* (in %)	UBS (Lux) Bond Fund – CHF Flexible** (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)	UBS (Lux) Bond Fund – Global Flexible (in %)
<b>by Country:</b>					
– Argentina	0.64	0.64	0.64	0.64	0.64
– Australia	0.18	0.18	0.18	0.18	0.18
– Austria	0.26	0.26	0.26	0.26	0.26
– Belgium	1.15	1.15	1.15	1.15	1.15
– Canada	5.08	5.08	5.08	5.08	5.08
– China	1.27	1.27	1.27	1.27	1.27
– Denmark	1.09	1.09	1.09	1.09	1.09
– Finland	0.26	0.26	0.26	0.26	0.26
– France	5.88	5.88	5.88	5.88	5.88
– Germany	8.67	8.67	8.67	8.67	8.67
– Japan	1.32	1.32	1.32	1.32	1.32
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Norway	0.23	0.23	0.23	0.23	0.23
– Singapore	0.53	0.53	0.53	0.53	0.53
– South Korea	0.10	0.10	0.10	0.10	0.10
– Supranationals	0.46	0.46	0.46	0.46	0.46
– Sweden	0.26	0.26	0.26	0.26	0.26
– Switzerland	6.49	6.49	6.49	6.49	6.49
– The Netherlands	0.89	0.89	0.89	0.89	0.89
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United Kingdom	4.04	4.04	4.04	4.04	4.04
– United States	61.16	61.16	61.16	61.16	61.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	89.02	89.02	89.02	89.02	89.02
– Rating <=AA-	10.98	10.98	10.98	10.98	10.98
– without Rating	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	434 344 451.84 USD	361 887 884.30 CHF	148 911 193.09 EUR	1 236 384 385.49 EUR	273 050 002.83 CHF
Average Securities Lent (2)	54 422 833.27 USD	8 299 959.81 CHF	29 624 863.54 EUR	257 442 327.65 EUR	44 965 476.68 CHF
Average Collateral Ratio	105.48%	105.65%	105.29%	105.49%	106.31%
Average Securities Lending Ratio (2)/(1)	12.53%	2.29%	19.89%	20.82%	16.47%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2023.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Flexible (USD)*	25.26%	26.69%
– CHF Flexible**	3.95%	4.00%
– EUR Flexible	19.24%	20.77%
– Euro High Yield (EUR)	22.99%	24.55%
– Global Flexible	9.35%	10.46%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – Asia Flexible (USD)*	UBS (Lux) Bond Fund – CHF Flexible**	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
United States	32 674 886.14	3 284 492.81	7 192 518.55	80 652 172.71	6 576 236.06
French Republic	5 482 819.41	551 135.22	1 206 898.78	13 533 369.20	1 103 487.08
United Kingdom	4 325 402.16	434 791.17	952 123.74	10 676 489.66	870 542.16
Bundesrepublik Deutschland Bundesanleihe	3 803 405.90	382 319.91	837 219.93	9 388 034.20	765 483.78
Microsoft Corp	2 738 605.42	275 285.74	602 832.09	6 759 762.78	551 179.15
Zurich Insurance Group AG	2 542 198.71	255 542.84	559 598.32	6 274 967.55	511 649.79
Federal Republic of Germany	2 183 836.51	219 520.14	480 714.30	5 390 413.91	439 524.85
Nestle SA	1 887 232.28	189 705.35	415 424.65	4 658 298.83	379 829.48
Amazon.Com Inc	1 756 539.00	176 568.01	386 655.96	4 335 705.61	353 525.79
Nextera Energy Inc	1 618 314.57	162 673.63	356 229.48	3 994 523.07	325 706.37

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Bond Fund – Asia Flexible (USD)*	UBS (Lux) Bond Fund – CHF Flexible**	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	189 906.06	19 089.44	41 802.84	468 749.50	38 221.01
1 month to 3 months	7 412 840.15	745 141.69	1 631 742.19	18 297 283.79	1 491 928.27
3 months to 1 year	5 852 944.03	588 340.30	1 288 372.01	14 446 956.34	1 177 979.38
Above 1 year	43 620 857.05	4 384 786.34	9 601 986.73	107 670 364.53	8 779 251.91
Unlimited	52 517 380.83	5 279 068.40	11 560 322.89	129 629 858.92	10 569 790.34

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

## Currency of collateral

Currency of collateral	Percentage
USD	61.57%
EUR	17.38%
CHF	6.93%
CAD	4.88%
GBP	4.32%
JPY	1.32%
HKD	1.27%
DKK	1.09%
SGD	0.50%
SEK	0.23%
BRL	0.18%
AUD	0.12%
CNH	0.10%
MXN	0.04%
IDR	0.04%
NOK	0.03%
INR	0.00%
<b>Total</b>	<b>100.00%</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

	UBS (Lux) Bond Fund – Asia Flexible (USD)*	UBS (Lux) Bond Fund – CHF Flexible**	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	104 172 959.74	10 390 904.00	22 584 847.83	263 943 241.81	20 017 600.72
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Bond Fund – Asia Flexible (USD)* Securities Lending	UBS (Lux) Bond Fund – CHF Flexible** Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending	UBS (Lux) Bond Fund – Global Flexible Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	104 172 959.74 USD	10 390 904.00 CHF	22 584 847.83 EUR	263 943 241.81 EUR	20 017 600.72 CHF

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

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

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Fund 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 (Fund)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)*	0.77%
– CHF Flexible**	0.26%
– EUR Flexible	0.49%
– Euro High Yield (EUR)	0.73%
– Global Flexible	0.38%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Bond Fund</b>	<b>Percentage</b>
– Asia Flexible (USD)*	0.31%
– CHF Flexible**	0.10%
– EUR Flexible	0.19%
– Euro High Yield (EUR)	0.29%
– Global Flexible	0.15%

\* formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

\*\* formerly UBS (Lux) Bond Fund – CHF



# Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

## Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 337 781 of which EUR 232 986 represented the variable remuneration (7 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Article 6:

UBS (Lux) Bond Fund – CHF Flexible\*  
[formerly UBS (Lux) Bond Fund – CHF]  
UBS (Lux) Bond Fund – Convert Europe (EUR)\*  
UBS (Lux) Bond Fund – Euro High Yield (EUR)\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

## Article 8(1):

UBS (Lux) Bond Fund – Asia Flexible (USD)  
[formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)]  
UBS (Lux) Bond Fund – AUD  
UBS (Lux) Bond Fund – EUR Flexible  
UBS (Lux) Bond Fund – Global Flexible

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond Fund – Asia Flexible (USD)  
[formerly UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)]  
**Legal entity identifier:** 549300SOJR6THZPWHD47

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 30 September 2022 onwards:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 4.75
  - UBS consensus score of the benchmark: 4.57
- 65.95% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	Investment funds & benefit found	4.21	Luxembourg
Philippine Government International Bond	Countries & Central Government	2.94	Philippines
UBS HK Fund Series - Asia Income Bond USD	Investment funds & benefit found	2.81	Hong Kong
Standard Chartered PLC	Banks & credit institutions	2.40	United Kingdom
Airport Authority	Cities & municipal authorities	1.86	Hong Kong
Industrial Bank of Korea	Banks & credit institutions	1.71	Republic of Korea
Indian Railway Finance Corp Ltd	Financial & investment companies	1.55	India
Indonesia Government International Bond	Countries & Central Government	1.50	Indonesia
Pertamina Persero PT	Petroleum	1.49	Indonesia
Export-Import Bank of Korea	Banks & credit institutions	1.49	Republic of Korea
Hutchison Whampoa International 14 Ltd	Financial & investment companies	1.44	Cayman Islands
State Bank of India/London	Banks & credit institutions	1.42	India
Levc Finance Ltd	Financial & investment companies	1.41	China
Shinhan Financial Group Co Ltd	Financial & investment companies	1.37	Republic of Korea
POSCO	Mining, coal & steel	1.18	Republic of Korea

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 March 2023.

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## Asset allocation

describes the share of investments in specific assets.

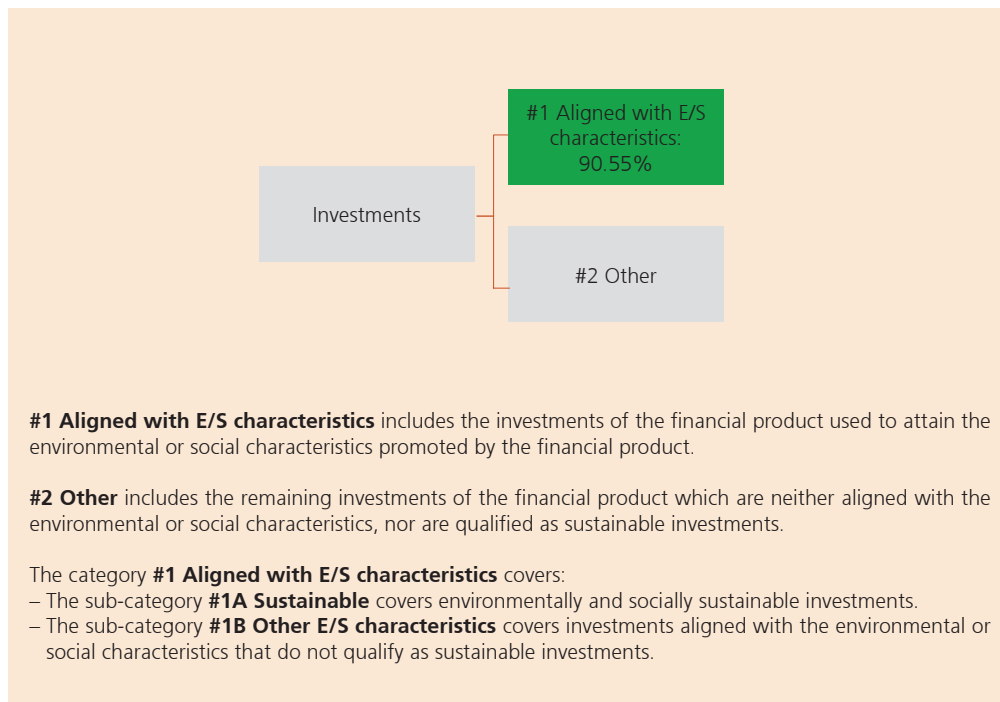
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## ● What was the proportion of sustainability-related investments?

Not applicable.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

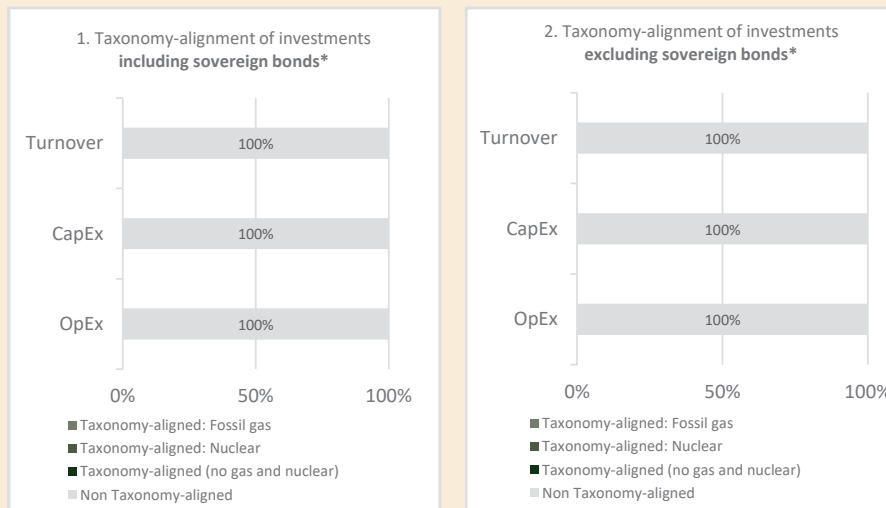
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond Fund – AUD  
**Legal entity identifier:** 549300MZNGIHBELSOR56

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 30 September 2022 onwards:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 7.11
  - UBS consensus score of the benchmark: 7.76
- 85.56% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Australia Government Bond	Countries & Central Government	15.94	Australia
Treasury Corp of Victoria	Public, non-profit institutions	9.32	Australia
New South Wales Treasury Corp	Public, non-profit institutions	8.27	Australia
Western Australian Treasury Corp	Public, non-profit institutions	4.06	Australia
Queensland Treasury Corp	Public, non-profit institutions	2.80	Australia
Suncorp-Metway Ltd	Financial & investment companies	2.74	Australia
Australian Capital Territory	Cantons, federal states	2.57	Australia
Commonwealth Bank of Australia	Banks & credit institutions	2.27	Australia
European Investment Bank	Supranational organisations	2.23	Luxembourg
International Bank for Reconstruction & Development	Supranational organisations	2.17	United States of America
NBN Co Ltd	Telecommunication	1.95	Australia
Tasmanian Public Finance Corp	Financial & investment companies	1.93	Australia
South Australian Government Financing Authority	Public, non-profit institutions	1.74	Australia
ING Bank Australia Ltd	Banks & credit institutions	1.61	Australia
Westpac Banking Corp	Banks & credit institutions	1.42	Australia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 March 2023.

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## Asset allocation

describes the share of investments in specific assets.

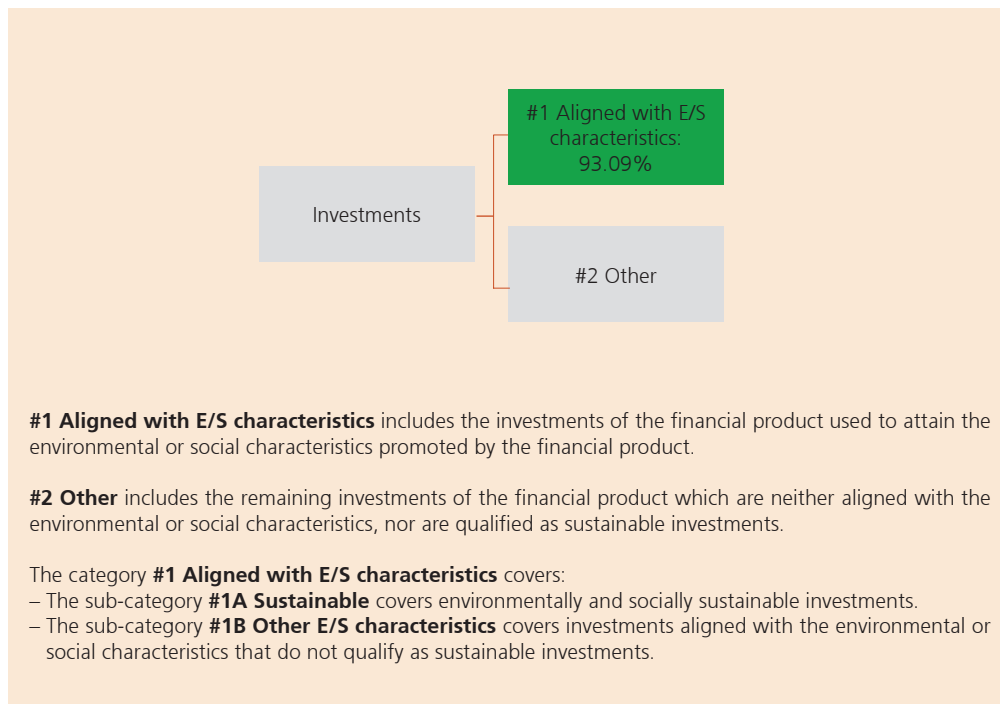
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## ● What was the proportion of sustainability-related investments?

Not applicable.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

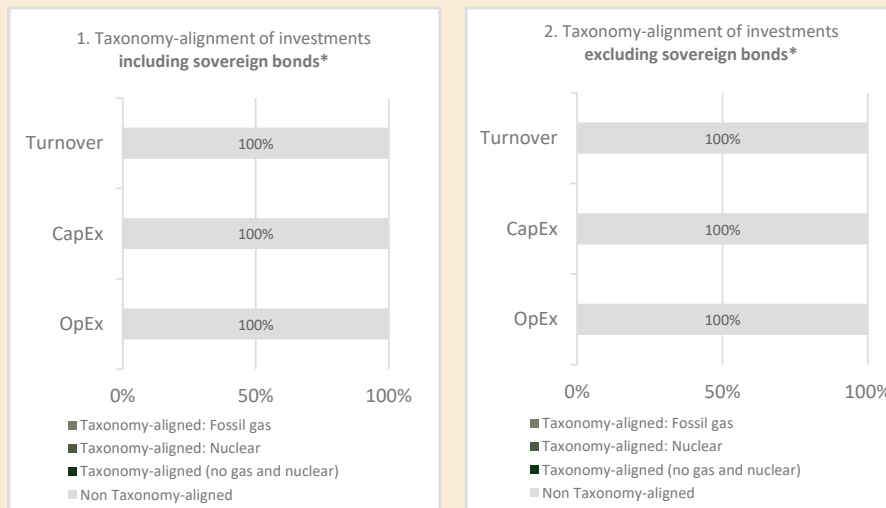
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond Fund – EUR Flexible  
**Legal entity identifier:** 5493002S4KENPP1NLG44

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 30 September 2022 onwards, characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.55
  - UBS consensus score of the benchmark: 7.10
- 78.22% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 30 September 2022 onwards, characteristic 2:

- The percentage of subfunds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.84%
  - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.03%

The higher percentage of assets invested in sovereign bonds from issuers showing "controversies" is explained by the subfund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing "controversies" on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.03%

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 March 2023.

Largest Investments	Sector	% Net Assets*	Country
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	4.90	Italy
New Zealand Government Inflation Linked Bond	Countries & Central Government	4.10	New Zealand
Spain Government Bond	Countries & Central Government	4.09	Spain
New Zealand Government Bond	Countries & Central Government	3.14	New Zealand
French Republic Government Bond OAT	Countries & Central Government	2.92	France
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	2.83	Germany
Kingdom of Belgium Government Bond	Countries & Central Government	2.50	Belgium

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Largest Investments	Sector	% Net Assets*	Country
Slovenia Government Bond	Countries & Central Government	1.79	Slovenia
Electricite de France SA	Energy & water supply	1.77	France
Cooperatieve Rabobank UA	Banks & credit institutions	1.60	Netherlands
Republic of Austria Government Bond	Countries & Central Government	1.58	Austria
UBS Lux Bond SICAV - Asian High Yield USD	Investment funds & benefit found	1.46	Luxembourg
European Investment Bank	Supranational organisations	1.45	Luxembourg
United States Treasury Inflation Indexed Bonds	Countries & Central Government	1.44	United States
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.44	Germany

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

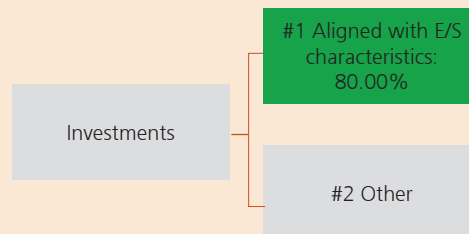


## ● What was the proportion of sustainability-related investments?

Not applicable.

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



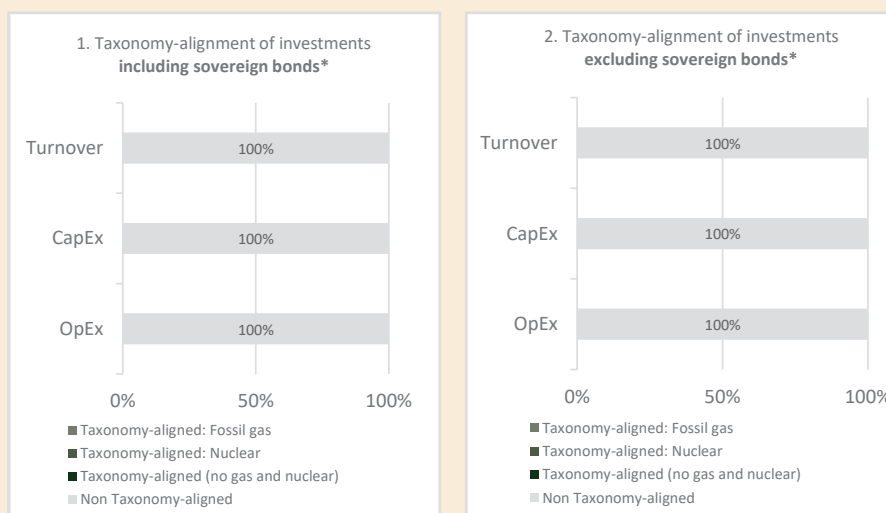
## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



- **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond Fund – Global Flexible  
**Legal entity identifier:** 549300QZODEOPZHR7278

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 30 September 2022 onwards, characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.17
  - UBS consensus score of the benchmark: 6.41
- 74.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 30 September 2022 onwards, characteristic 2:

- The percentage of subfunds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - UBS ESG Risk Dashboard of the financial product: 0.72%
  - UBS ESG Risk Dashboard of benchmark: 0.13%

The higher percentage of assets invested in sovereign bonds from issuers showing "controversies" is explained by the subfund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing "controversies" on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- UBS ESG Risk Dashboard of the financial product: 0.00%
- UBS ESG Risk Dashboard of benchmark: 0.13%

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Fannie Mae Pool	Mortgage & funding Institutions	7.18	United States of America
New Zealand Government Inflation Linked Bond	Countries & Central Government	4.98	New Zealand
Freddie Mac Pool	Mortgage & funding Institutions	4.17	United States of America
New Zealand Government Bond	Countries & Central Government	4.05	New Zealand
United States Treasury Note/Bond	Countries & Central Government	3.65	United States of America
China Development Bank	Banks & credit institutions	2.67	China
Japan Government Twenty Year Bond	Countries & Central Government	2.29	Japan
Ginnie Mae II Pool	Mortgage & funding Institutions	2.24	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 March 2023.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Inflation Indexed Bonds	Countries & Central Government	2.24	United States of America
Brazil Notas do Tesouro Nacional Serie F	Countries & Central Government	2.18	Brazil
Slovenia Government Bond	Countries & Central Government	1.86	Slovenia
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	1.78	Italy
UBS Lux Bond SICAV-China High Yield	Investment funds & benefit found	1.38	Luxembourg
Japan Government Forty Year Bond	Countries & Central Government	1.31	Japan
UBS Lux Bond SICAV - Asian High Yield USD	Investment funds & benefit found	1.15	Luxembourg

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

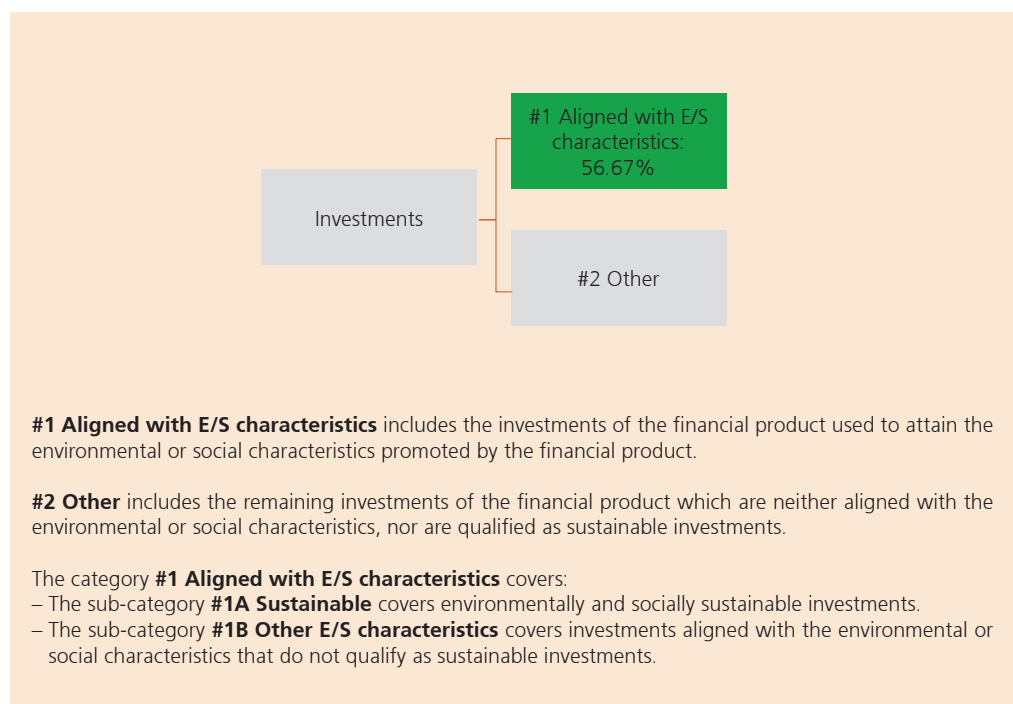


**Asset allocation** describes the share of investments in specific assets.

## ● What was the proportion of sustainability-related investments?

Not applicable.

## ● What was the asset allocation?



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?

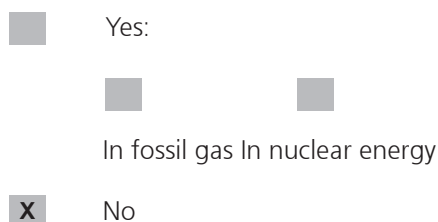
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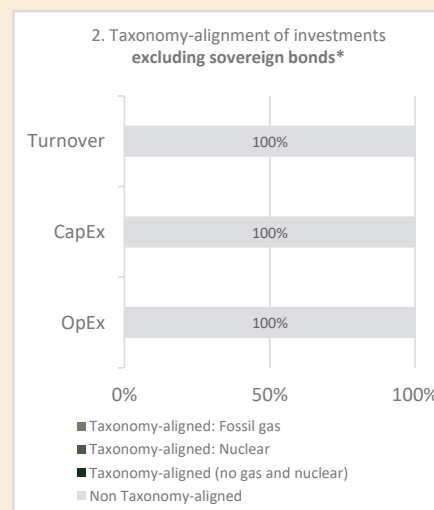
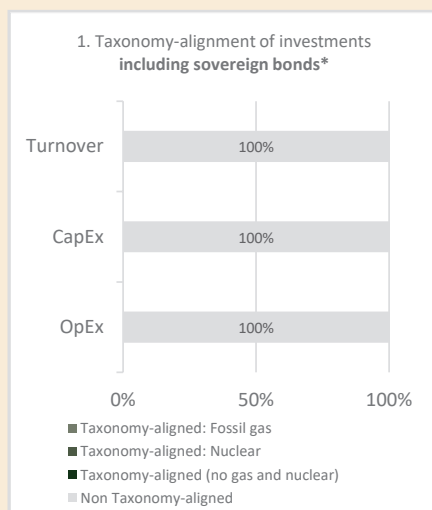
## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



- **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

