UBS

Asset management
UBS Funds

Semi-Annual Report 2021/2022

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 298

Unaudited semi-annual report as of 31 March 2022

Focused Fund
Focused Fund – Corporate Bond Sustainable USD

Unaudited semi-annual report as of 31 March 2022

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Sales restrictions

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

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 of the Management Company

Michael Kehl, Chairman
(since 1 January 2022)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
(since 1 January 2022)
Independent Director
Luxembourg, Luxembourg

André Valente, Member
(Chairman until 31 December 2021)
CEO
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Christian Maurer, Vice-Chairman
(until 31 December 2021)
Head of Product Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Gilbert Schintgen, Member
(until 31 December 2021)
Independent Director
Dudelange, Luxembourg

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

Miriam Uebel, Member
(since 3 March 2022)
Institutional Client Coverage
UBS Asset Management (Deutschland) GmbH
Frankfurt am Main, Germany

Portfolio Manager

Focused Fund – Corporate Bond Sustainable USD
UBS Asset Management (Americas) Inc., Chicago

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, and other distributors in the various distribution countries.

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

Sale in Germany

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

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

Sale in Austria and in Spain

Units of this fund may be sold in these countries.

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

Features of the Fund

Focused 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 specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Fund is subject to Part I of the Law of 2010, as amended, and was launched as an open-ended investment fund without legally independent status in the form of a collective investment fund (*fonds commun de placement*). It was established in accordance with the Management Regulations approved on 3 June 2003 by the Board of Directors of UBS Focused Fund Management Company S.A.; they entered into force on 21 June 2003. The Management Regulations were initially published by way of a notice of deposit on 21 June 2003 in Luxembourg's "Mémorial", and most recently in the "Recueil Electronique des Sociétés et Associations" (RESA) on 6 June 2017.

The activities of UBS Focused Fund Management Company S.A. in its function as Management Company of Focused Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Fund's Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the RESA by way of a notice of deposit and in the manner described in the sales prospectus in the section entitled "Regular reports and publications". The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection.

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

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

As at 31 March 2022, the following subfund is active:

Focused Fund	Currency
– Corporate Bond Sustainable USD	USD

The Management Company may issue several unit classes for each Subfund.

The following unit classes are currently offered:

"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, 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 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:

Currency

The unit classes may be denominated in AUD, 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 respective Subfund, the respective 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.

"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.

RMB 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 regulatory or 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 reinvestment risk 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 class" of the sales prospectus.

"acc"

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

"dist"

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

"qdist"

Unit 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.

"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 the reporting fund rules. The Management Company does not intend to make available taxable values in other countries for this unit class, as these unit classes are intended for investors whose investment in the unit class is liable to tax in the UK.

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

The Fund forms an indivisible legal unit. As regards the association between unitholders, 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 financial year of the Fund ends on the last day of September.

The issue and redemption price of units in each Subfund is made available in Luxembourg at the registered office of the Management Company and the Depositary.

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

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

The Fund keeps all investor information confidential, unless otherwise required by statutory or regulatory provisions.

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.

Combined Statement of Net Assets

		EUR
Assets		**31.3.2022**
Investments in securities, cost	2 207 524 686.95	
Investments in securities, unrealized appreciation (depreciation)	-97 930 298.33	
Total investments in securities (Note 1)		2 109 594 388.62
Cash at banks, deposits on demand and deposit accounts		29 797 935.45
Receivable on subscriptions		2 399 136.20
Interest receivable on securities		17 967 507.82
Unrealized gain on financial futures (Note 1)		2 083 398.88
Unrealized gain on forward foreign exchange contracts (Note 1)		6 723 844.95
Total Assets		**2 168 566 211.92**
Liabilities		
Other short-term liabilities (Margins)		-1 308 890.45
Interest payable on bank overdraft		-5 807.90
Payable on securities purchases (Note 1)		-4 448 838.36
Payable on redemptions		-6 043 645.73
Provisions for flat fee (Note 2)	-406 847.18	
Provisions for taxe d'abonnement (Note 3)	-53 905.18	
Provisions for other commissions and fees (Note 2)	-91 578.97	
Total provisions		-552 331.33
Total Liabilities		**-12 359 513.77**
Net assets at the end of the period		**2 156 206 698.15**

The notes are an integral part of the financial statements.

Combined Statement of Operations

	EUR
Income	**1.10.2021-31.3.2022**
Interest on liquid assets	1.63
Interest on securities	40 036 411.67
Net income on securities lending (Note 11)	83 239.54
Other income (Note 4)	831 943.44
Total income	**40 951 596.28**
Expenses	
Flat fee (Note 2)	-2 640 754.27
Taxe d'abonnement (Note 3)	-127 106.23
Other commissions and fees (Note 2)	-40 100.62
Interest on cash and bank overdraft	-52 051.05
Total expenses	**-2 860 012.17**
Net income (loss) on investments	**38 091 584.11**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-23 766 191.68
Realized gain (loss) on financial futures	2 223 204.01
Realized gain (loss) on forward foreign exchange contracts	-65 881 366.54
Realized gain (loss) on foreign exchange	-850 338.82
Total realized gain (loss)	**-88 274 693.03**
Net realized gain (loss) of the period	**-50 183 108.92**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-179 888 571.98
Unrealized appreciation (depreciation) on financial futures	1 389 672.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	24 249 276.45
Total changes in unrealized appreciation (depreciation)	**-154 249 622.98**
Net increase (decrease) in net assets as a result of operations	**-204 432 731.90**

Combined Statement of Changes in Net Assets

		EUR
		1.10.2021-31.3.2022
Net assets at the beginning of the period		2 794 484 550.42 *
Subscriptions	353 968 427.71	
Redemptions	-787 813 548.08	
Total net subscriptions (redemptions)		-433 845 120.37
Net income (loss) on investments	38 091 584.11	
Total realized gain (loss)	-88 274 693.03	
Total changes in unrealized appreciation (depreciation)	-154 249 622.98	
Net increase (decrease) in net assets as a result of operations		-204 432 731.90
Net assets at the end of the period		**2 156 206 698.15**

* Calculated using 31 March 2022 exchange rates. Using 30 September 2021 exchange rates, the combined net asset at the beginning of the year was EUR 2 682 845 018.88.

Focused Fund – Corporate Bond Sustainable USD

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		2 399 103 382.47	3 109 283 234.73	3 251 344 167.79
Class F-acc	**LU0170517170**			
Units outstanding		5 066 235.5570	5 909 155.5930	5 933 603.1170
Net asset value per unit in USD		214.16	226.89	223.62
Issue and redemption price per unit in USD[1]		214.16	226.89	223.62
Class (CHF hedged) F-acc	**LU0985522860**			
Units outstanding		3 458 027.4440	4 937 084.5120	5 214 685.2540
Net asset value per unit in CHF		109.88	117.15	116.71
Issue and redemption price per unit in CHF[1]		109.88	117.15	116.71
Class (EUR hedged) F-acc	**LU0985522944**			
Units outstanding		6 384 787.8080	8 014 524.5720	8 791 929.9810
Net asset value per unit in EUR		114.88	122.25	121.48
Issue and redemption price per unit in EUR[1]		114.88	122.25	121.48
Class (SGD hedged) F-acc	**LU1342921480**			
Units outstanding		124 418.2020	142 086.2610	107 335.6270
Net asset value per unit in SGD		117.57	124.54	122.74
Issue and redemption price per unit in SGD[1]		117.57	124.54	122.74
Class U-X-acc[2]	**LU2397776860**			
Units outstanding		7 820.5000	-	-
Net asset value per unit in USD		9 498.57	-	-
Issue and redemption price per unit in USD[1]		9 498.57	-	-

[1] See note 1
[2] First NAV: 2.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	68.77
United Kingdom	7.18
Australia	4.73
The Netherlands	3.28
Canada	3.02
Ireland	2.42
Japan	2.41
Norway	1.53
France	1.01
Cayman Islands	0.64
Spain	0.64
Sweden	0.62
Bermuda	0.60
Switzerland	0.42
Italy	0.36
Guernsey	0.21
Total	**97.84**

Economic Breakdown as a % of net assets	
Banks & credit institutions	31.24
Finance & holding companies	21.83
Energy & water supply	6.80
Petroleum	3.93
Computer hardware & network equipment providers	3.48
Pharmaceuticals, cosmetics & medical products	3.31
Electronics & semiconductors	3.06
Traffic & transportation	2.95
Retail trade, department stores	2.42
Telecommunications	2.40
Healthcare & social services	2.02
Internet, software & IT services	1.92
Real Estate	1.91
Food & soft drinks	1.45
Electrical devices & components	1.36
Vehicles	1.29
Tobacco & alcohol	1.14
Biotechnology	1.09
Graphic design, publishing & media	1.06
Mining, coal & steel	0.75
Insurance	0.62
Mechanical engineering & industrial equipment	0.57
Miscellaneous trading companies	0.35
Lodging, catering & leisure	0.33
Chemicals	0.32
Miscellaneous consumer goods	0.24
Total	**97.84**

Statement of Net Assets

		USD
Assets		**31.3.2022**
Investments in securities, cost	2 456 202 342.70	
Investments in securities, unrealized appreciation (depreciation)	-108 962 146.43	
Total investments in securities (Note 1)		2 347 240 196.27
Cash at banks, deposits on demand and deposit accounts		33 154 672.88
Receivable on subscriptions		2 669 398.89
Interest receivable on securities		19 991 547.58
Unrealized gain on financial futures (Note 1)		2 318 093.76
Unrealized gain on forward foreign exchange contracts (Note 1)		7 481 286.08
Total Assets		**2 412 855 195.46**
Liabilities		
Other short-term liabilities (Margins)		-1 456 336.96
Interest payable on bank overdraft		-6 462.16
Payable on securities purchases (Note 1)		-4 950 000.00
Payable on redemptions		-6 724 462.42
Provisions for flat fee (Note 2)	-452 678.51	
Provisions for taxe d'abonnement (Note 3)	-59 977.60	
Provisions for other commissions and fees (Note 2)	-101 895.34	
Total provisions		-614 551.45
Total Liabilities		**-13 751 812.99**
Net assets at the end of the period		**2 399 103 382.47**

Statement of Operations

	USD
Income	**1.10.2021-31.3.2022**
Interest on liquid assets	1.82
Interest on securities	44 546 513.44
Net income on securities lending (Note 11)	92 616.47
Other income (Note 4)	925 661.87
Total income	**45 564 793.60**
Expenses	
Flat fee (Note 2)	-2 938 235.24
Taxe d'abonnement (Note 3)	-141 424.75
Other commissions and fees (Note 2)	-44 617.96
Interest on cash and bank overdraft	-57 914.59
Total expenses	**-3 182 192.54**
Net income (loss) on investments	**42 382 601.06**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-26 443 453.17
Realized gain (loss) on financial futures	2 473 647.94
Realized gain (loss) on forward foreign exchange contracts	-73 302 902.47
Realized gain (loss) on foreign exchange	-946 129.49
Total realized gain (loss)	**-98 218 837.19**
Net realized gain (loss) of the period	**-55 836 236.13**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-200 153 019.59
Unrealized appreciation (depreciation) on financial futures	1 546 219.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 980 957.43
Total changes in unrealized appreciation (depreciation)	**-171 625 843.00**
Net increase (decrease) in net assets as a result of operations	**-227 462 079.13**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		USD
		1.10.2021-31.3.2022
Net assets at the beginning of the period		3 109 283 234.73
Subscriptions	393 842 971.05	
Redemptions	-876 560 744.18	
Total net subscriptions (redemptions)		-482 717 773.13
Net income (loss) on investments	42 382 601.06	
Total realized gain (loss)	-98 218 837.19	
Total changes in unrealized appreciation (depreciation)	-171 625 843.00	
Net increase (decrease) in net assets as a result of operations		-227 462 079.13
Net assets at the end of the period		**2 399 103 382.47**

Development of the outstanding units

	1.10.2021-31.3.2022
Class	**F-acc**
Number of units outstanding at the beginning of the period	5 909 155.5930
Number of units issued	659 775.0380
Number of units redeemed	-1 502 695.0740
Number of units outstanding at the end of the period	**5 066 235.5570**
Class	**(CHF hedged) F-acc**
Number of units outstanding at the beginning of the period	4 937 084.5120
Number of units issued	298 924.0500
Number of units redeemed	-1 777 981.1180
Number of units outstanding at the end of the period	**3 458 027.4440**
Class	**(EUR hedged) F-acc**
Number of units outstanding at the beginning of the period	8 014 524.5720
Number of units issued	645 520.4870
Number of units redeemed	-2 275 257.2510
Number of units outstanding at the end of the period	**6 384 787.8080**
Class	**(SGD hedged) F-acc**
Number of units outstanding at the beginning of the period	142 086.2610
Number of units issued	11 070.0000
Number of units redeemed	-28 738.0590
Number of units outstanding at the end of the period	**124 418.2020**
Class	**U-X-acc**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	12 015.0000
Number of units redeemed	-4 194.5000
Number of units outstanding at the end of the period	**7 820.5000**

Statement of Investments in Securities and other Net Assets as of 31 March 2022

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
	Transferable securities and money market instruments listed on an official stock exchange			
	Notes, fixed rate			
USD				
USD	ABBOTT LABORATORIES 3.87500% 17-15.09.25	3 000 000.00	3 102 153.66	0.13
USD	ADOBE INC 2.30000% 20-01.02.30	10 000 000.00	9 461 275.90	0.39
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	12 750 000.00	13 501 422.27	0.56
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	8 000 000.00	7 555 272.96	0.31
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	12 000 000.00	11 099 427.96	0.46
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	5 000 000.00	4 610 935.75	0.19
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	6 000 000.00	5 408 757.54	0.23
USD	AETNA INC 2.80000% 16-15.06.23	4 000 000.00	4 014 822.52	0.17
USD	AIR LEASE CORP 3.37500% 20-01.07.25	2 000 000.00	1 971 172.98	0.08
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	6 000 000.00	6 364 303.08	0.27
USD	AMAZON.COM INC 0.80000% 20-03.06.25	7 500 000.00	7 093 139.92	0.30
USD	AMAZON.COM INC 1.65000% 21-12.05.28	15 000 000.00	13 949 794.20	0.58
USD	AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	7 000 000.00	6 935 961.90	0.29
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	10 000 000.00	10 192 863.60	0.42
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	8 500 000.00	8 476 908.05	0.35
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	7 000 000.00	6 455 478.75	0.27
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 831 000.00	1 891 423.00	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	12 000 000.00	13 010 102.28	0.54
USD	APPLE INC 1.20000% 21-08.02.28	10 000 000.00	9 104 256.80	0.38
USD	APPLE INC 2.05000% 19-11.09.26	15 000 000.00	14 559 641.85	0.61
USD	APPLE INC 2.45000% 16-04.08.26	4 500 000.00	4 444 886.75	0.19
USD	ASHTEAD CAPITAL INC-144A 4.00000% 19-01.05.28	3 250 000.00	3 202 920.79	0.13
USD	ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	4 500 000.00	4 083 895.89	0.17
USD	ASHTEAD CAPITAL INC-144A 2.45000% 21-12.08.31	2 000 000.00	1 759 912.40	0.07
USD	ASTRAZENECA PLC 4.00000% 18-17.01.29	8 563 000.00	9 016 806.12	0.38
USD	AT&T INC 2.75000% 20-01.06.31	6 650 000.00	6 235 564.49	0.26
USD	AT&T INC 4.30000% 18-15.02.30	2 500 000.00	2 641 439.78	0.11
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	5 200 000.00	5 237 393.98	0.22
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 102 072.30	0.42
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	9 521 000.00	9 835 617.16	0.41
USD	BARCLAYS PLC 3.65000% 15-16.03.25	7 000 000.00	7 012 959.45	0.29
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	8 000 000.00	8 104 802.72	0.34
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	10 111 377.90	0.42
USD	BP CAPITAL MARKETS PLC 3.11900% 18-04.05.26	6 500 000.00	6 487 325.26	0.27
USD	BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	10 000 000.00	10 121 271.10	0.42
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	3 200 000.00	3 141 914.21	0.13
USD	BROADCOM INC 5.00000% 20-15.04.30	3 000 000.00	3 188 980.77	0.13
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	14 000 000.00	13 297 650.24	0.55
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	14 000 000.00	13 187 599.46	0.55
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	7 000 000.00	6 501 226.90	0.27
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	7 500 000.00	7 671 433.80	0.32
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	5 000 000.00	4 506 470.10	0.19
USD	CCO LLC/CAPITAL 3.75000% 17-15.02.28	5 000 000.00	4 937 309.60	0.21
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	8 296 089.04	0.35
USD	CITIGROUP INC 3.70000% 16-12.01.26	25 000 000.00	25 307 672.25	1.05
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	27 000 000.00	27 848 782.26	1.16
USD	CMS ENERGY CORP 3.87500% 14-01.03.24	5 000 000.00	5 064 701.25	0.21
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	10 000 000.00	8 970 081.30	0.37
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	5 333 806.30	0.22
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	6 000 000.00	6 067 447.20	0.25
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	10 000 000.00	9 988 669.80	0.42
USD	CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	5 000 000.00	5 086 377.70	0.21
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	7 500 000.00	8 124 215.02	0.34
USD	DOMINION RESOURCES INC 3.60000% 20-15.03.27	6 250 000.00	6 275 424.69	0.26
USD	DTE ENERGY CO 2.95000% 19-01.03.30	14 550 000.00	13 849 065.83	0.58
USD	DTE ENERGY CO 3.40000% 19-15.06.29	7 930 000.00	7 758 463.79	0.32
USD	DUKE ENERGY CORP 0.90000% 20-15.09.25	10 000 000.00	9 287 936.90	0.39
USD	ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	28 000 000.00	30 254 931.56	1.26
USD	ENI SPA-144A 4.00000% 18-12.09.23	8 500 000.00	8 615 792.61	0.36
USD	EQT CORP 3.90000% 17-01.10.27	5 000 000.00	4 985 525.00	0.21
USD	EQUINIX INC 2.15000% 20-15.07.30	10 000 000.00	8 751 667.20	0.36
USD	EQUINOR ASA 2.65000% 13-15.01.24	12 500 000.00	12 526 492.87	0.52
USD	EXELON CORP 3.95000% 16-15.06.25	7 500 000.00	7 646 422.50	0.32
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	4 900 000.00	4 640 574.74	0.19
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	7 000 000.00	6 842 115.00	0.29
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	5 500 000.00	5 522 778.97	0.23
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	4 000 000.00	4 048 698.24	0.17
USD	GENERAL MOTORS FINANCIAL CO INC 5.25000% 16-01.03.26	9 000 000.00	9 426 634.74	0.39
USD	GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	4 000 000.00	4 039 940.52	0.17
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	6 000 000.00	6 018 512.82	0.25
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	3 000 000.00	3 005 892.66	0.13
USD	GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	5 085 000.00	5 027 856.95	0.21
USD	GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	1 600 000.00	1 654 177.60	0.07
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	10 800 000.00	10 549 121.94	0.44
USD	GEORGIA POWER CO 2.65000% 19-15.09.29	5 000 000.00	4 706 551.35	0.20
USD	GEORGIA POWER CO 3.25000% 17-30.03.27	4 901 000.00	4 869 584.39	0.20
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	15 000 000.00	13 181 563.05	0.55
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	3 500 000.00	3 523 252.74	0.15
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	13 000 000.00	13 054 058.56	0.54
USD	GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25	10 000 000.00	10 083 879.70	0.42
USD	HCA INC 4.12500% 19-15.06.29	6 000 000.00	6 115 816.26	0.25
USD	HCA INC 5.00000% 14-15.03.24	16 000 000.00	16 584 999.84	0.69
USD	HCA INC 5.25000% 16-15.06.26	2 000 000.00	2 111 010.88	0.09
USD	HEALTHPEAK PROPERTIES 2.12500% 21-01.12.28	9 500 000.00	8 735 667.53	0.36

The notes are an integral part of the financial statements.

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HOME DEPOT INC 2.70000% 20-15.04.30	14 506 000.00	14 053 642.58	0.59
USD	HOME DEPOT INC/THE 1.50000% 21-15.09.28	5 000 000.00	4 545 270.05	0.19
USD	HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 000 000.00	5 130 375.00	0.21
USD	HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	3 500 000.00	3 551 163.07	0.15
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	6 000 000.00	6 109 193.82	0.25
USD	INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	13 000 000.00	11 890 296.60	0.50
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.70000% 20-15.05.27	12 000 000.00	11 234 282.04	0.47
USD	INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	10 000 000.00	10 122 091.50	0.42
USD	JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	11 500 000.00	10 094 754.17	0.42
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	30 000 000.00	30 643 785.90	1.28
USD	JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	10 000 000.00	10 347 844.90	0.43
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	20 000 000.00	20 048 990.80	0.84
USD	LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	10 000 000.00	10 178 011.80	0.42
USD	LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	5 500 000.00	5 619 924.20	0.23
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	7 000 000.00	7 173 593.07	0.30
USD	LOWE'S COS INC 4.50000% 20-15.04.30	10 000 000.00	10 700 812.50	0.45
USD	LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 600 993.70	0.19
USD	LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	12 500 000.00	11 563 942.12	0.48
USD	MASCO CORP 1.50000% 21-15.02.28	4 000 000.00	3 520 354.60	0.15
USD	MASCO CORP 2.00000% 20-01.10.30	2 500 000.00	2 164 496.78	0.09
USD	MASTERCARD INC 3.30000% 20-26.03.27	13 418 000.00	13 675 084.72	0.57
USD	MERCK & CO INC 1.70000% 21-10.06.27	8 500 000.00	8 042 958.31	0.34
USD	MERCK & CO INC 1.90000% 21-10.12.28	15 000 000.00	14 117 307.45	0.59
USD	METLIFE INC 3.60000% 15-13.11.25	6 393 000.00	6 521 768.96	0.27
USD	MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	26 000 000.00	25 172 412.20	1.05
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	15 000 000.00	14 077 297.50	0.59
USD	MIZUHO BANK LTD-144A 3.60000% 14-25.09.24	2 667 000.00	2 710 692.66	0.11
USD	MORGAN STANLEY 3.87500% 14-29.04.24	8 500 000.00	8 670 879.58	0.36
USD	MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 270 601.05	0.22
USD	MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	5 000 000.00	4 950 000.00	0.21
USD	NATIONWIDE BUILDING SOCIETY-144A 1.00000% 20-28.08.25	8 400 000.00	7 768 236.00	0.32
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	12 500 000.00	12 922 610.38	0.54
USD	NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	9 392 000.00	8 841 308.35	0.37
USD	NEXTERA ENERGY CAP 2.44000% 21-15.01.32	11 000 000.00	10 058 706.90	0.42
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	10 000 000.00	9 387 444.40	0.39
USD	NVIDIA CORP 2.85000% 20-01.04.30	5 000 000.00	4 919 396.95	0.20
USD	ORACLE CORP 2.50000% 20-01.04.25	10 887 000.00	10 633 415.64	0.44
USD	ORACLE CORP 2.95000% 20-01.04.30	5 000 000.00	4 612 812.75	0.19
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	14 000 000.00	13 032 205.90	0.54
USD	PEPSICO INC 1.62500% 20-01.05.30	5 000 000.00	4 495 483.20	0.19
USD	PEPSICO INC 1.95000% 21-21.10.31	8 500 000.00	7 758 460.00	0.32
USD	PFIZER INC 3.45000% 19-15.03.29	3 000 000.00	3 085 703.16	0.13
USD	PNC BANK NATIONAL ASSOCIATION-SUB 4.05000% 18-26.07.28	5 285 000.00	5 427 261.47	0.23
USD	PUBLIC SERVICE ENTERPRISE GROUP INC 0.84100% 21-08.11.23	12 400 000.00	12 024 403.75	0.50
USD	PUBLIC STORAGE 1.95000% 21-09.11.28	3 000 000.00	2 776 395.84	0.12
USD	PUBLIC STORAGE 2.25000% 21-09.11.31	7 000 000.00	6 399 361.99	0.27
USD	PUBLIC STORAGE 3.38500% 19-01.05.29	4 000 000.00	4 038 472.04	0.17
USD	QUALCOMM INC 3.25000% 17-20.05.27	6 250 000.00	6 331 008.69	0.26
USD	QUANTA SERVICES INC 2.90000% 20-01.10.30	2 500 000.00	2 313 038.18	0.10
USD	QUANTA SERVICES INC 2.35000% 21-15.01.32	10 422 000.00	9 047 300.26	0.38
USD	SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	6 750 000.00	7 064 806.43	0.29
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	7 500 000.00	7 931 731.42	0.33
USD	SALESFORCE.COM INC 1.50000% 21-15.07.28	10 000 000.00	9 199 063.60	0.38
USD	SANTANDER UK GROUP HOLD PLC-144A-SUB 4.75000% 15-15.09.25	2 500 000.00	2 539 808.57	0.11
USD	SEMPRA ENERGY 3.25000% 17-15.06.27	5 000 000.00	4 928 643.50	0.21
USD	SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	13 015 000.00	12 885 124.49	0.54
USD	SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	6 000 000.00	5 895 397.80	0.25
USD	SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28	11 000 000.00	9 881 318.70	0.41
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	16 000 000.00	14 855 451.52	0.62
USD	TARGET CORP 1.95000% 22-15.01.27	8 000 000.00	7 725 867.76	0.32
USD	TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	3 000 000.00	2 802 358.23	0.12
USD	TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	3 000 000.00	2 727 140.22	0.11
USD	THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31	5 500 000.00	4 937 351.10	0.21
USD	THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	13 000 000.00	12 501 287.24	0.52
USD	UNION PACIFIC CORP 3.95000% 18-10.09.28	7 000 000.00	7 344 618.40	0.31
USD	UNITED PARCEL SERVICE INC 3.40000% 19-15.03.29	3 631 000.00	3 711 487.04	0.15
USD	UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	6 380 000.00	6 270 490.94	0.26
USD	US BANCORP-SUB 3.00000% 19-30.07.29	13 680 000.00	13 406 168.26	0.56
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	8 163 000.00	8 610 936.95	0.36
USD	VIRGINIA ELECTRIC & POWER CO 2.95000% 16-15.11.26	3 000 000.00	2 963 526.99	0.12
USD	VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	2 250 000.00	2 287 430.80	0.10
USD	VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	12 200 000.00	11 180 801.27	0.47
USD	VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	8 103 391.36	0.34
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	7 000 000.00	6 952 645.00	0.29
USD	WESTPAC BANKING CORP 2.15000% 21-03.06.31	10 000 000.00	9 060 856.00	0.38
USD	WEYERHAEUSER CO 4.00000% 20-15.04.30	4 990 000.00	5 138 549.60	0.21
USD	ZOETIS INC 2.00000% 20-15.05.30	10 000 000.00	8 967 084.30	0.37
Total USD			**1 319 621 384.66**	**55.00**
Total Notes, fixed rate			**1 319 621 384.66**	**55.00**
Notes, floating rate				
USD				
USD	BANK OF AMERICA CORP 3.093%/VAR 17-01.10.25	17 469 000.00	17 409 736.59	0.73
USD	BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	10 000 000.00	10 005 046.90	0.42
USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	20 000 000.00	19 797 884.80	0.82
USD	BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	5 000 000.00	4 543 317.55	0.19
USD	BARCLAYS PLC 2.852%/VAR 20-07.05.26	10 000 000.00	9 712 713.10	0.40
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	7 665 000.00	7 684 353.13	0.32
USD	CITIGROUP INC 2.876%/VAR 17-24.07.23	9 500 000.00	9 513 002.08	0.40
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	5 000 000.00	4 952 993.00	0.21
USD	FIRSTENERGY CORP STEP-UP/RTG LKD 17-15.07.22	5 000 000.00	4 993 750.00	0.21
USD	FIRSTENERGY CORP STEP-UP/RTG LKD 17-15.07.27	5 000 000.00	5 031 750.00	0.21
USD	GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	5 009 464.55	0.21
USD	GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	15 000 000.00	12 994 200.00	0.54

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HSBC HOLDINGS PLC 3.033%/3M LIBOR+92.3BP 17-22.11.23	10 000 000.00	10 024 930.70	0.42
USD	HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 028 240.14	0.25
USD	HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	12 056 000.00	12 060 880.03	0.50
USD	JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	3 000 000.00	3 007 849.89	0.13
USD	JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	5 000 000.00	5 211 814.20	0.22
USD	JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	12 000 000.00	11 339 051.76	0.47
USD	JPMORGAN CHASE & CO 2.083%/VAR 20-22.04.26	8 000 000.00	7 720 044.64	0.32
USD	JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	7 000 000.00	6 567 031.73	0.27
USD	LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	9 000 000.00	9 012 634.74	0.38
USD	NATWEST GROUP PLC 4.892%/VAR 18-18.05.29	2 000 000.00	2 078 950.82	0.09
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 612 250.00	0.19
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	6 900 000.00	6 035 959.23	0.25
USD	WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	9 000 000.00	7 989 447.60	0.33
Total USD			**203 337 297.18**	**8.48**
Total Notes, floating rate			**203 337 297.18**	**8.48**
Medium term notes, fixed rate				
USD				
USD	AIR LEASE CORP 3.00000% 20-01.02.30	7 000 000.00	6 447 364.77	0.27
USD	AVALON BAY COMMUNITIES INC 2.90000% 16-15.10.26	5 000 000.00	4 941 737.90	0.20
USD	BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	22 500 000.00	23 158 630.80	0.96
USD	BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	2 500 000.00	2 585 470.40	0.11
USD	BANK OF MONTREAL 2.50000% 19-28.06.24	4 302 000.00	4 282 384.00	0.18
USD	JOHN DEERE CAPITAL 2.12500% 22-07.03.25	3 000 000.00	2 951 501.19	0.12
USD	JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	6 000 000.00	5 534 588.70	0.23
USD	JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	13 500 000.00	12 398 390.55	0.52
USD	JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26	5 000 000.00	4 652 103.60	0.19
USD	MORGAN STANLEY-SUB 3.95000% 15-23.04.27	24 000 000.00	24 387 651.60	1.02
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	17 000 000.00	17 509 590.81	0.73
USD	MORGAN STANLEY-SUB 4.10000% 13-22.05.23	17 000 000.00	17 304 796.57	0.72
USD	PUBLIC SERVICE ELECTRIC & GAS CO 2.45000% 20-15.01.30	3 000 000.00	2 843 869.62	0.12
USD	ROYAL BANK OF CANADA 2.30000% 21-03.11.31	11 000 000.00	10 001 159.63	0.42
USD	TORONTO DOMINION BANK 2.65000% 19-12.06.24	7 251 000.00	7 241 534.91	0.30
USD	WALT DISNEY CO/THE 3.15000% 15-17.09.25	10 000 000.00	10 043 463.30	0.42
Total USD			**156 284 238.35**	**6.51**
Total Medium term notes, fixed rate			**156 284 238.35**	**6.51**
Medium term notes, floating rate				
USD				
USD	BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	6 000 000.00	5 689 693.14	0.24
USD	BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	13 000 000.00	11 949 210.00	0.50
USD	MORGAN STANLEY 2.475%/VAR 22-21.01.28	4 000 000.00	3 813 290.52	0.16
USD	MORGAN STANLEY 3.772%/VAR 18-24.01.29	6 000 000.00	6 046 818.96	0.25
Total USD			**27 499 012.62**	**1.15**
Total Medium term notes, floating rate			**27 499 012.62**	**1.15**
Bonds, fixed rate				
USD				
USD	COMCAST CORP 3.15000% 17-15.02.28	10 000 000.00	9 982 839.10	0.42
USD	DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	9 650 000.00	9 030 813.15	0.38
USD	EQUINOR ASA 7.75000% 93-15.06.23	7 000 000.00	7 423 782.80	0.31
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	10 270 092.70	0.43
USD	SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	9 000 000.00	9 149 505.48	0.38
USD	SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	2 000 000.00	1 903 223.18	0.08
USD	SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	4 175 000.00	3 941 642.05	0.16
Total USD			**51 701 898.46**	**2.16**
Total Bonds, fixed rate			**51 701 898.46**	**2.16**
Bonds, floating rate				
USD				
USD	BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	6 800 000.00	6 817 000.00	0.28
USD	GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	7 500 000.00	7 679 188.50	0.32
Total USD			**14 496 188.50**	**0.60**
Total Bonds, floating rate			**14 496 188.50**	**0.60**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 772 940 019.77**	**73.90**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate				
USD				
USD	AKER BP ASA-144A 3.00000% 20-15.01.25	5 000 000.00	4 925 290.35	0.21
USD	AKER BP ASA-144A 3.75000% 20-15.01.30	7 000 000.00	6 849 601.71	0.29
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	5 000 000.00	5 116 150.00	0.21
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	10 081 000.00	8 796 021.81	0.37
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 761 070.70	0.24
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	11 000 000.00	10 051 250.00	0.42
USD	BACARDI LTD-144A 4.45000% 18-15.05.25	14 000 000.00	14 309 540.00	0.60
USD	BAKER HUGHES HOLDINGS LLC / BAKER HUGH 1.23100% 21-15.12.23	7 000 000.00	6 832 494.62	0.28
USD	BERRY GLOBAL INC 0.95000% 21-15.02.24	5 000 000.00	4 786 724.40	0.20
USD	BNP PARIBAS-144A-SUB 4.37500% 15-28.09.25	5 000 000.00	5 048 107.45	0.21
USD	BROADCOM INC 4.11000% 20-15.09.28	10 622 000.00	10 748 173.21	0.45
USD	BROADCOM INC 4.25000% 20-15.04.26	11 000 000.00	11 274 160.81	0.47

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CENTENE CORP 4.62500% 20-15.12.29	6 500 000.00	6 552 585.00	0.27
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 730 745.52	0.16
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 500 000.00	7 593 377.10	0.32
USD	CONOCOPHILLIPS CO 2.40000% 22-07.03.25	3 000 000.00	2 965 471.53	0.12
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	19 000 000.00	18 855 746.68	0.79
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	15 250 000.00	16 334 504.51	0.68
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.48500% 16-19.09.23	7 280 000.00	7 247 166.55	0.30
USD	ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	12 020 000.00	11 839 617.06	0.49
USD	FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	6 000 000.00	5 686 048.20	0.24
USD	GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	10 000 000.00	10 135 098.40	0.42
USD	GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	1 250 000.00	1 281 256.01	0.05
USD	GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	3 000 000.00	2 981 505.00	0.12
USD	GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 853 050.00	0.20
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	20 000 000.00	20 051 534.00	0.84
USD	INFOR INC-144A 1.75000% 20-15.07.25	4 400 000.00	4 136 886.68	0.17
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	11 000 000.00	11 355 073.07	0.47
USD	LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	10 000 000.00	9 425 000.00	0.39
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	2 750 000.00	2 560 709.69	0.11
USD	NRG ENERGY INC-144A 3.75000% 19-15.06.24	7 550 000.00	7 520 395.70	0.31
USD	NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	20 000 000.00	21 922 407.60	0.91
USD	PRINCIPAL LIFE GLOBAL FUNDING II-144A 0.50000% 20-08.01.24	6 800 000.00	6 530 117.65	0.27
USD	ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	14 000 000.00	12 882 464.42	0.54
USD	SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	4 500 000.00	4 238 626.95	0.18
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	21 000 000.00	20 869 155.30	0.87
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31	13 000 000.00	11 938 016.61	0.50
USD	SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	13 250 000.00	13 126 098.99	0.55
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	8 000 000.00	7 987 876.31	0.33
USD	UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	11 000 000.00	10 820 425.00	0.45
USD	VIATRIS INC 1.65000% 21-22.06.25	4 000 000.00	3 722 193.36	0.16
Total USD			**363 641 737.95**	**15.16**
Total Notes, fixed rate			**363 641 737.95**	**15.16**
Notes, floating rate				
USD				
USD	ELANCO ANIMAL HEALTH INC STEP-UP/RTG LKD 19-27.08.23	9 100 000.00	9 395 750.00	0.39
USD	ING GROEP NV 3.969%/VAR 22-28.03.26	3 000 000.00	3 014 547.63	0.13
Total USD			**12 410 297.63**	**0.52**
Total Notes, floating rate			**12 410 297.63**	**0.52**
Medium term notes, fixed rate				
USD				
USD	NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	16 000 000.00	13 960 844.80	0.58
Total USD			**13 960 844.80**	**0.58**
Total Medium term notes, fixed rate			**13 960 844.80**	**0.58**
Medium term notes, floating rate				
USD				
USD	COMMONWEALTH BANK AUSRALIA-144A-SUB 3.610%/VAR 19-12.09.34	12 000 000.00	11 519 581.20	0.48
USD	COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	17 500 000.00	16 333 314.37	0.68
Total USD			**27 852 895.57**	**1.16**
Total Medium term notes, floating rate			**27 852 895.57**	**1.16**
Bonds, fixed rate				
USD				
USD	NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	12 250 000.00	12 715 010.25	0.53
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	6 000 000.00	6 035 020.20	0.25
Total USD			**18 750 030.45**	**0.78**
Total Bonds, fixed rate			**18 750 030.45**	**0.78**
Total Transferable securities and money market instruments traded on another regulated market			**436 615 806.40**	**18.20**

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

Asset Backed Securities, floating rate				
USD				
USD	GSAMP TRUST 2005-S2-SUB *DEFAULT* FLR 05-01.11.34	4 659 000.00	0.11	0.00
Total USD			**0.11**	**0.00**
Total Asset Backed Securities, floating rate			**0.11**	**0.00**
Notes, fixed rate				
USD				
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	6 000 000.00	5 370 000.00	0.22
USD	DELL INTERNATIONAL LLC / EMC CORP 4.90000% 21-01.10.26	18 000 000.00	18 880 104.60	0.79
USD	EXELON CORP-144A 2.75000% 22-15.03.27	3 000 000.00	2 923 112.13	0.12
USD	HCA INC-144A 3.12500% 22-15.03.27	7 000 000.00	6 839 648.76	0.29
Total USD			**34 012 865.49**	**1.42**
Total Notes, fixed rate			**34 012 865.49**	**1.42**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate				
USD				
USD	DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 300 000.00	5 015 711.87	0.21
Total USD			**5 015 711.87**	**0.21**
Total Notes, floating rate			**5 015 711.87**	**0.21**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**39 028 577.47**	**1.63**

Recently issued transferable securities and money market instruments

Notes, fixed rate				
USD				
USD	BAXTER INTERNATIONAL INC-144A 1.32200% 21-29.11.24	21 000 000.00	20 052 684.54	0.84
USD	LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	6 889 000.00	6 511 758.36	0.27
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	4 250 000.00	3 935 847.18	0.16
USD	MAGALLANES INC-144A 4.05400% 22-15.03.29	7 000 000.00	7 034 717.62	0.29
USD	MAGALLANES INC-144A 4.27900% 22-15.03.32	22 000 000.00	22 097 870.96	0.92
USD	MICROCHIP TECHNOLOGY INC-144A 0.98300% 21-01.09.24	6 000 000.00	5 680 623.72	0.24
USD	NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	15 000 000.00	13 493 739.15	0.56
Total USD			**78 807 241.53**	**3.28**
Total Notes, fixed rate			**78 807 241.53**	**3.28**
Medium term notes, fixed rate				
USD				
USD	NBN CO LTD-144A 0.87500% 21-08.10.24	21 000 000.00	19 848 551.10	0.83
Total USD			**19 848 551.10**	**0.83**
Total Medium term notes, fixed rate			**19 848 551.10**	**0.83**
Total Recently issued transferable securities and money market instruments			**98 655 792.63**	**4.11**
Total investments in securities			**2 347 240 196.27**	**97.84**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds				
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	50.00	5 468.75	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.22	-950.00	2 312 625.01	0.10
Total Financial Futures on bonds			**2 318 093.76**	**0.10**
Total Derivative instruments listed on an official stock exchange			**2 318 093.76**	**0.10**
Total Derivative instruments			**2 318 093.76**	**0.10**

Forward Foreign Exchange contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date		
EUR	869 795 900.00	USD	960 676 524.61	13.4.2022	7 405 034.41	0.31
CHF	549 843 900.00	USD	593 575 580.92	13.4.2022	4 131 930.79	0.18
SGD	16 024 400.00	USD	11 787 067.21	13.4.2022	52 769.13	0.00
USD	16 950 383.92	EUR	15 393 400.00	13.4.2022	-182 447.67	-0.01
USD	10 157 724.18	CHF	9 437 700.00	13.4.2022	-101 522.46	0.00
USD	245 342.12	SGD	335 300.00	13.4.2022	-2 398.65	0.00
USD	7 041 227.83	CHF	6 628 000.00	13.4.2022	-163 735.96	-0.01
USD	20 412 380.18	EUR	18 535 200.00	13.4.2022	-217 270.19	-0.01
USD	6 628 653.98	CHF	6 239 900.00	13.4.2022	-154 425.91	-0.01
USD	130 011 944.42	EUR	118 083 900.00	13.4.2022	-1 415 262.82	-0.06
USD	983 922.22	SGD	1 335 700.00	13.4.2022	-2 977.10	0.00
USD	165 908 544.64	CHF	154 341 600.00	13.4.2022	-1 868 407.49	-0.08
Total Forward Foreign Exchange contracts					**7 481 286.08**	**0.31**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**33 154 672.88**	**1.38**
Bank overdraft and other short-term liabilities	**-1 456 336.96**	**-0.06**
Other assets and liabilities	**10 365 470.44**	**0.43**
Total net assets	**2 399 103 382.47**	**100.00**

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value
The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund, assigned to each unit class, by the number of units in circulation in the respective unit class of this subfund. However, the net asset value of a unit may also be calculated on days on which no units are issued or redeemed in accordance with the preceding section. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

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 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 subfund issued units, taking into account the fees charged to that unit class.

b) Valuation principles
- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for that security will apply.
  In the case of securities, derivatives and other investments infrequently 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 which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the latest available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net 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. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

– Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
– The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS valuation policy.

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

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

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.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

For Subfunds that, in accordance with their investment policy, predominantly invest in money market instruments, the net assets shall be adjusted to the date customarily specified as the value date of payment of the issue or redemption price.

For all subfunds the Swing Pricing methodology is applied.

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

c) Net realized gain (loss) on sales of securities
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) 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.

e) 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.

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

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

g) Accounting of securities' portfolio transactions
The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) "Mortgage-Backed-Securities"
The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgagebacked security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasigovernmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities without options" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

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

i) Combined financial statements
The combined financial statements of the fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 March 2022 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rate.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2022:

Exchange rate				
EUR	1	=	USD	1.112650

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

Receivables and payables from foreign exchange transactions are netted.

k) 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.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors.

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

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.

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfunds and share classes.

Focused Fund	Maximum Flat fee p.a.	Maximum flat fee for unit classes with "hedged" p.a. in their name	Effective Flat fee
– Corporate Bond Sustainable USD F-acc	2.00%		0.19%
– Corporate Bond Sustainable USD (CHF hedged) F-acc		2.03%	0.20%
– Corporate Bond Sustainable USD (EUR hedged) F-acc		2.03%	0.20%
– Corporate Bond Sustainable USD (SGD hedged) F-acc		2.03%	0.20%
– Corporate Bond Sustainable USD U-X-acc		0.00%	0.00%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund. This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section entitled "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 fee does not include the following fees and additional expenses, which are also charged to the Fund:
   a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
   b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
   c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
   d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
   e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
   f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
   g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
   h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
   i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
   j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;

k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's 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 retrocessions in order to cover the distribution activities of the Fund.

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

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

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

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

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

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

In the 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 upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged with any of the target fund's issue commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. However, each subfund is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement" at a reduced rate of 0.01% p.a. on total net assets, which is payable at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

The taxe 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 taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

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

In principle, no distributions are planned.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 March 2022 can be summarised as follows:

Financial Futures

Focused Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond Sustainable USD	6 143 750.00 USD	108 953 125.00 USD

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

Note 7 – 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:

Focused Fund	Total Expense Ratio (TER)
– Corporate Bond Sustainable USD F-acc	0.20%
– Corporate Bond Sustainable USD (CHF hedged) F-acc	0.21%
– Corporate Bond Sustainable USD (EUR hedged) F-acc	0.21%
– Corporate Bond Sustainable USD (SGD hedged) F-acc	0.21%
– Corporate Bond Sustainable USD U-X-acc	0.01%

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 8 – Soft commission arrangements

During the period from 1 October 2021 until 31 March 2022, no "soft commission arrangements" were entered into on behalf of Focused Fund and "soft commission arrangements" amount to nil.

Note 9 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

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

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

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

Note 11 – Securities Lending

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

UBS Europe SE, Luxembourg Branch acts as Securities Lending Agent.

	Counterparty Exposure from Securities Lending as of 31 March 2022*		Collateral Breakdown (Weight in %) as of 31 March 2022		
Focused Fund	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Corporate Bond Sustainable USD	37 268 064.99 USD	39 543 716.25 USD	49.13	50.87	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2022.

	Focused Fund – Corporate Bond Sustainable USD
Securities Lending revenues	154 360.78 USD
Securities Lending costs	61 744.31 USD
Net Securities Lending revenues	92 616.47 USD

Appendix 1 – Collateral – Securities Lending (unaudited)

	Focused Fund – Corporate Bond Sustainable USD (in %)
by Country:	
– Australia	0.54
– Belgium	2.62
– Cayman Islands	0.81
– China	0.23
– Curacao	0.06
– Denmark	0.52
– Germany	4.19
– Ivory Coast	0.03
– Finland	0.18
– France	6.86
– United Kingdom	16.35
– Honduras	0.02
– Hong Kong	0.31
– Japan	3.37
– Canada	3.14
– Luxembourg	0.82
– New Zealand	0.05
– The Netherlands	1.04
– Norway	0.45
– Austria	0.15
– Philippines	0.03
– Saudi Arabia	0.02
– Sweden	1.08
– Switzerland	8.64
– Singapore	0.50
– South Korea	0.05
– Supranationals	0.09
– United Arab Emirates	0.01
– United States	47.84
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	53.46
– Rating <=AA-	42.49
– without Rating:	4.05
Total	**100.00**

Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	3 087 368 136.07 USD
Average Securities Lent (2)	199 724 832.09 USD
Average Collateral Ratio	106.56%
Average Securities Lending Ratio (2)/(1)	6.47%

Appendix 2 – 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 2022.

Focused Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable USD	1.55%	1.59%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused Fund – Corporate Bond Sustainable USD
United Kingdom	6 378 521.94
United States	5 987 729.01
French Republic	1 848 101.94
Amazon.Com Inc	1 029 686.69
Alphabet Inc	770 890.86
Apple Inc	723 573.78
Tesla Inc	516 977.70
Kingdom Of Belgium	488 539.46
Partners Group Holding Ag	478 831.28
European Union	478 342.31

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on
– Type of collateral is available in Note 11 "Securities Lending".
– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	Focused Fund – Corporate Bond Sustainable USD
Up to 1 day	-
1 day to 1 week	11 035.68
1 week to 1 month	119 505.55
1 month to 3 months	471 549.27
3 months to 1 year	593 131.18
Above 1 year	18 920 655.10
Unlimited	19 427 839.47

Currency of collateral

Currency of collateral	Percentage
USD	48.28%
GBP	17.06%
EUR	14.78%
CHF	9.53%
JPY	3.14%
CAD	2.84%
SEK	1.34%
HKD	1.27%
SGD	0.50%
DKK	0.48%
NOK	0.43%
AUD	0.35%
BRL	0.01%
MXN	0.01%
CNH	0.00%
NZD	0.00%
ZAR	0.00%
IDR	0.00%
Total	**100.00%**

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	Focused Fund – Corporate Bond Sustainable USD
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	37 268 064.99
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Focused Fund – Corporate Bond Sustainable USD Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	37 268 064.99 USD

Data on income and expense for each type of SFT

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

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)

Focused Fund	Percentage
– Corporate Bond Sustainable USD	0.08%

Expense-Ratio (Securities Lending Agent)

Focused Fund	Percentage
– Corporate Bond Sustainable USD	0.03%

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