

Annual Report 2021/2022

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 300

Annual report and audited financial statements as of 31 August 2022

UBS (Lux) Emerging Economies Fund

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)



Annual report and audited financial statements as of 31 August 2022

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	(CHF hedged) F-dist	LU0944429587
	I-A1-acc	LU0426895305
	I-B-acc	LU0426896022
	(EUR hedged) I-B-acc	LU2199275095
	I-X-acc	LU0426896378
	(CHF hedged) I-X-acc	LU0654573939
	(EUR hedged) I-X-acc	LU0674194641
	I-X-dist	LU0426896295
	K-X-acc	LU1572324363
	P-acc	LU0084219863
	(CHF hedged) P-acc	LU0776291576
	(EUR hedged) P-acc	LU0776291659
	(CHF hedged) P-dist	LU0505553213
	P-mdist	LU0281209311
	Q-acc	LU0358455698
	(EUR hedged) Q-acc	LU0848087846
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	(CHF hedged) Q-dist	LU1240777703
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	(EUR hedged) I-X-acc	LU1822788078
	(EUR hedged) K-X-acc	LU1856011298
	P-acc	LU0055660707
	(CHF hedged) P-acc	LU0776291733
	(EUR hedged) P-acc	LU0509218169
	P-dist	LU0512596619
	(CHF hedged) P-dist	LU0509218326
	(EUR hedged) P-dist	LU0509218086
	Q-acc	LU0633979975
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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

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
(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 (until 30 June 2022)
(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

UBS Asset Management (Americas) Inc.
One North Wacker Drive
Chicago, IL 60606, USA

Depositary and Main Paying Agent

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

Administrative agent

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

Independent Auditors of the Fund

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

Independent Auditors of 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 Austria, in Chile*, in Denmark, in Finland,
in France, in Germany, in Italy, in Liechtenstein,
in Malta, in the Netherlands, in Norway,
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 KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the fund

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

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (“fonds commun de placement”, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in February 2004 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. This law was replaced as of 1 July 2011 by the amended law of 17 December 2010.

The Management Regulations were initially published by way of a notice of deposit in the Luxembourg “Mémorial” on 11 March 1995 and most recently in the “Recueil Electronique des Sociétés et Associations” (“RESA”) on 11 April 2017.

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 section entitled “Regular reports and publications” of the sales prospectus. 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) for inspection.

On 15 November 2010, UBS Fund Management (Luxembourg) S.A. took over the function as Management Company.

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

The Management Regulations give the Management Company the authority to establish different subfunds for the fund as well as different 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 August 2022 the following subfunds are active:

UBS (Lux) Emerging Economies Fund	Currency
– Global Bonds (USD)	USD
– Global Short Term (USD)	USD

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

Units are issued as registered units only.

“P”

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

“N”

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

“K-1”

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless

the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-B"

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

"K-X"

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

"F"

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. 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, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

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

"I-A1"

Units in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. 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, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. 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, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

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

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. 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 200, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

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

“I-X”

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

“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, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currency

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

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency

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

"BRL hedged"

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

"RMB hedged"

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

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

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

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

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

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

The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds" 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 in classes with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

There is no limit on the size of the net assets, the number of units, number of subfunds and unit classes or 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. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

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

The financial year of the fund ends on the last day of August.

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).

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

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

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

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

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



Audit report

To the Unitholders of
UBS (Lux) Emerging Economies Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Emerging Economies Fund (the “Fund”) and of each of its sub-funds as at 31 August 2022, 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 August 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 August 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the 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 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 is responsible for assessing the Fund's and each of its sub-funds' 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 either intends to liquidate the Fund or close any of its sub-funds 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

The objectives of our audit 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 an audit report 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 scepticism 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;
- conclude on the appropriateness of the Board of Directors of the Management Company'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 sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2022

Alain Maechling

UBS (Lux) Emerging Economies Fund

Combined Statement of Net Assets

	USD
Assets	31.8.2022
Investments in securities, cost	760 171 853.05
Investments in securities, unrealized appreciation (depreciation)	-176 436 947.40
Total investments in securities (Note 1)	583 734 905.65
Cash at banks, deposits on demand and deposit accounts	17 419 674.69*
Time deposits and fiduciary deposits	2 395 917.98
Other liquid assets (Margins)	783 432.16
Receivable on securities sales (Note 1)	2 897 744.44
Receivable on subscriptions	73 323.27
Interest receivable on securities	9 616 600.54
Interest receivable on liquid assets	16 885.41
Prepaid expenses	146 129.31
Other receivables	358 680.96
Unrealized gain on financial futures (Note 1)	16 054.78
Total Assets	617 459 349.19
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 742 137.06
Bank overdraft	-8 644.46
Interest payable on bank overdraft	-1 369.57
Payable on redemptions	-92 456.10
Provisions for flat fee (Note 2)	-244 326.41
Provisions for taxe d'abonnement (Note 3)	-21 733.96
Provisions for other commissions and fees (Note 2)	-212 930.45
Total provisions	-478 990.82
Total Liabilities	-4 323 598.01
Net assets at the end of the financial year	613 135 751.18

* As at 31 August 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 60 000.00, JP Morgan for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 775 000.00.

Combined Statement of Operations

	USD
Income	1.9.2021-31.8.2022
Interest on liquid assets	69 652.94
Interest on securities	42 796 634.83
Interest received on swaps (Note 1)	6 572.24
Dividends	231 984.19
Net income on securities lending (Note 14)	540 034.40
Other income (Note 4)	1 589 607.67
Total income	45 234 486.27
Expenses	
Flat fee (Note 2)	-3 367 353.96
Taxe d'abonnement (Note 3)	-150 660.23
Other commissions and fees (Note 2)	-256 838.89
Interest on cash and bank overdraft	-30 093.87
Total expenses	-3 804 946.95
Net income (loss) on investments	41 429 539.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-57 992 778.52
Realized gain (loss) on yield-evaluated securities and money market instruments	2 206 863.29
Realized gain (loss) on financial futures	1 298 927.27
Realized gain (loss) on forward foreign exchange contracts	-26 966 680.13
Realized gain (loss) on swaps	31 401.11
Realized gain (loss) on foreign exchange	3 505 156.49
Total realized gain (loss)	-77 917 110.49
Net realized gain (loss) of the financial year	-36 487 571.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-177 457 995.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-982 136.77
Unrealized appreciation (depreciation) on financial futures	516 328.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 056 747.30
Unrealized appreciation (depreciation) on swaps	-1 997.19
Total changes in unrealized appreciation (depreciation)	-181 982 548.97
Net increase (decrease) in net assets as a result of operations	-218 470 120.14

Combined Statement of Changes in Net Assets

	USD
	1.9.2021-31.8.2022
Net assets at the beginning of the financial year	1 389 777 470.76
Subscriptions	112 089 133.91
Redemptions	-663 964 270.43
Total net subscriptions (redemptions)	-551 875 136.52
Dividend paid	-6 296 462.92
Net income (loss) on investments	41 429 539.32
Total realized gain (loss)	-77 917 110.49
Total changes in unrealized appreciation (depreciation)	-181 982 548.97
Net increase (decrease) in net assets as a result of operations	-218 470 120.14
Net assets at the end of the financial year	613 135 751.18

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

Three-year comparison

	ISIN	31.8.2022	31.8.2021	31.8.2020
Net assets in USD		526 290 243.03	1 270 338 935.50	1 599 818 185.60
Class F-acc	LU0426895057			
Units outstanding		66 392.0000	73 877.0000	82 316.0000
Net asset value per unit in USD		1 696.87	2 183.48	2 065.52
Issue and redemption price per unit in USD ¹		1 696.87	2 183.48	2 065.52
Class (CHF hedged) F-dist²	LU0944429587			
Units outstanding		-	3 310.0000	134 990.0000
Net asset value per unit in CHF		-	108.46	104.88
Issue and redemption price per unit in CHF ¹		-	108.46	104.88
Class I-A1-acc	LU0426895305			
Units outstanding		41 534.4440	89 511.1450	308 599.7870
Net asset value per unit in USD		148.68	191.71	181.66
Issue and redemption price per unit in USD ¹		148.68	191.71	181.66
Class I-B-acc	LU0426896022			
Units outstanding		135 192.7530	253 819.2690	93 850.8740
Net asset value per unit in USD		162.10	207.77	195.61
Issue and redemption price per unit in USD ¹		162.10	207.77	195.61
Class (EUR hedged) I-B-acc	LU2199275095			
Units outstanding		3 866.3400	185 222.9410	71 673.2450
Net asset value per unit in EUR		82.59	107.59	102.19
Issue and redemption price per unit in EUR ¹		82.59	107.59	102.19
Class I-X-acc	LU0426896378			
Units outstanding		154 265.0620	150 291.2790	204 561.8900
Net asset value per unit in USD		163.55	209.40	197.02
Issue and redemption price per unit in USD ¹		163.55	209.40	197.02
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		272 851.1780	268 639.1830	370 062.5660
Net asset value per unit in CHF		84.68	110.26	104.92
Issue and redemption price per unit in CHF ¹		84.68	110.26	104.92
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		686 434.6490	694 768.7630	615 769.6930
Net asset value per unit in EUR		99.46	129.45	122.88
Issue and redemption price per unit in EUR ¹		99.46	129.45	122.88
Class I-X-dist	LU0426896295			
Units outstanding		236 488.0000	288 055.0000	451 276.9330
Net asset value per unit in USD		58.90	79.12	78.68
Issue and redemption price per unit in USD ¹		58.90	79.12	78.68
Class K-X-acc	LU1572324363			
Units outstanding		29 941.2400	29 941.2400	29 941.2400
Net asset value per unit in USD		99.84	127.88	120.37
Issue and redemption price per unit in USD ¹		99.84	127.88	120.37
Class P-acc	LU0084219863			
Units outstanding		37 870.5750	40 197.9640	42 794.9720
Net asset value per unit in USD		1 522.13	1 979.67	1 893.30
Issue and redemption price per unit in USD ¹		1 522.13	1 979.67	1 893.30
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		3 391.3170	3 274.7070	5 809.6350
Net asset value per unit in CHF		76.55	101.30	98.04
Issue and redemption price per unit in CHF ¹		76.55	101.30	98.04
Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		6 572.5300	7 420.5300	7 883.6040
Net asset value per unit in EUR		79.48	105.13	101.50
Issue and redemption price per unit in EUR ¹		79.48	105.13	101.50
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		65 685.6570	73 295.5000	87 869.5950
Net asset value per unit in CHF		51.76	70.67	70.77
Issue and redemption price per unit in CHF ¹		51.76	70.67	70.77
Class P-mdist	LU0281209311			
Units outstanding		1 122 305.4870	1 227 613.8400	1 393 241.9980
Net asset value per unit in USD		43.24	59.37	59.83
Issue and redemption price per unit in USD ¹		43.24	59.37	59.83
Class Q-acc	LU0358455698			
Units outstanding		42 336.8930	51 825.5140	297 397.2710
Net asset value per unit in USD		95.40	123.18	116.89
Issue and redemption price per unit in USD ¹		95.40	123.18	116.89

	ISIN	31.8.2022	31.8.2021	31.8.2020
Class (EUR hedged) Q-acc³	LU0848087846			
Units outstanding		67 970.3790	-	-
Net asset value per unit in EUR		81.01	-	-
Issue and redemption price per unit in EUR ¹		81.01	-	-
Class Q-dist	LU0426895131			
Units outstanding		11 922.5530	11 045.3640	12 325.3640
Net asset value per unit in USD		66.41	89.14	88.53
Issue and redemption price per unit in USD ¹		66.41	89.14	88.53
Class (CHF hedged) Q-dist	LU1240777703			
Units outstanding		54 182.6870	71 389.9490	81 488.4380
Net asset value per unit in CHF		67.73	92.50	92.68
Issue and redemption price per unit in CHF ¹		67.73	92.50	92.68
Class U-X-acc	LU0426896535			
Units outstanding		8 525.0000	41 328.0000	62 047.0000
Net asset value per unit in USD		11 678.28	14 952.14	14 067.82
Issue and redemption price per unit in USD ¹		11 678.28	14 952.14	14 067.82
Class U-X-UKdist-mdist	LU1896727648			
Units outstanding		3 442.8840	2 561.1840	2 718.1840
Net asset value per unit in USD		7 728.95	10 429.33	10 259.70
Issue and redemption price per unit in USD ¹		7 728.95	10 429.33	10 259.70

¹ See note 1

² The unit class (CHF hedged) F-dist was in circulation until 25.10.2021

³ First NAV: 28.1.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-22.3%	5.7%	2.3%
Class (CHF hedged) F-dist ¹	CHF	-	4.5%	-
Class I-A1-acc	USD	-22.4%	5.5%	2.2%
Class I-B-acc	USD	-22.0%	6.2%	2.9%
Class (EUR hedged) I-B-acc	EUR	-23.2%	5.3%	-
Class I-X-acc	USD	-21.9%	6.3%	3.0%
Class (CHF hedged) I-X-acc	CHF	-23.2%	5.1%	0.3%
Class (EUR hedged) I-X-acc	EUR	-23.2%	5.3%	0.7%
Class I-X-dist	USD	-21.9%	6.3%	3.0%
Class K-X-acc	USD	-21.9%	6.2%	2.9%
Class P-acc	USD	-23.1%	4.6%	1.1%
Class (CHF hedged) P-acc	CHF	-24.4%	3.3%	-1.5%
Class (EUR hedged) P-acc	EUR	-24.4%	3.6%	-1.2%
Class (CHF hedged) P-dist	CHF	-24.4%	3.3%	-1.6%
Class P-mdist	USD	-23.1%	4.6%	1.1%
Class Q-acc	USD	-22.6%	5.4%	1.9%
Class (EUR hedged) Q-acc ²	EUR	-	-	-
Class Q-dist	USD	-22.5%	5.3%	1.9%
Class (CHF hedged) Q-dist	CHF	-23.9%	4.1%	-0.8%
Class U-X-acc	USD	-21.9%	6.3%	2.9%
Class U-X-UKdist-mdist	USD	-21.9%	6.3%	3.0%
Benchmark: ³				
JP Morgan EMBI Global Diversified (USD) Index	USD	-20.8%	4.6%	2.7%
JP Morgan EMBI Global Diversified (USD) Index (hedged CHF)	CHF	-22.4%	3.2%	0.2%
JP Morgan EMBI Global Diversified (USD) Index (hedged EUR)	EUR	-22.4%	3.5%	0.5%

¹ The unit class (CHF hedged) F-dist was in circulation until 25.10.2021. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

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

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.

Report of the Portfolio Manager

In the financial year, from 1 September 2021 to 31 August 2022, US Treasury yields rose as the US Federal Reserve embarked on an aggressive rate hiking cycle to combat high inflation. EM credit spreads widened over the period as Russia's invasion of Ukraine and concerns over slowing global growth proved to be headwinds.

The subfund delivered a negative performance during the reporting year across all share classes. Rising US yields and widening EM spreads were the primary causes of negative performance. The option-adjusted value of the subfund at the end of the reporting year decreased consistent with the fluctuations in the market. The subfund followed a diversified strategy, investing across a range of emerging market initiators and countries. The largest negative contributions to performance came from Ukraine, Russia and Mexico.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	6.20
Malaysia	4.68
Indonesia	4.58
United States	4.30
United Arab Emirates	3.60
Peru	3.51
Qatar	3.46
Philippines	3.00
Chile	2.97
Turkey	2.90
Bahrain	2.88
South Africa	2.72
Brazil	2.67
Colombia	2.50
Dominican Republic	2.48
Panama	2.48
Egypt	2.29
Oman	2.26
Saudi Arabia	2.12
Nigeria	1.94
Cayman Islands	1.80
Uruguay	1.68
Kazakhstan	1.52
Romania	1.41
Ecuador	1.30
Costa Rica	1.20
Argentina	1.17
Ukraine	1.10
Uzbekistan	1.09
Angola	1.09
Russian Federation (CIS)	1.07
Guatemala	1.00
Iraq	0.82
China	0.76
Mongolia	0.75
Ghana	0.74
United Kingdom	0.73
Mauritius	0.71
Trinidad And Tobago	0.69
Paraguay	0.65
Jamaica	0.65
Luxembourg	0.63
Jordan	0.63
India	0.62
Hong Kong	0.61
Zambia	0.61
Pakistan	0.57
Lebanon	0.56
The Netherlands	0.54
Venezuela	0.54
El Salvador	0.52
Hungary	0.51
Morocco	0.50
Kenya	0.40
British Virgin Islands	0.37
Gabon	0.36
Bolivia	0.30
Ivory Coast	0.26
Honduras	0.21
Mozambique	0.19
Senegal	0.17
Georgia	0.16
Vietnam	0.15
Suriname	0.12
Total	95.00

Economic Breakdown as a % of net assets

Countries & central governments	62.72
Petroleum	10.65
Finance & holding companies	8.53
Energy & water supply	3.23
Traffic & transportation	2.50
Banks & credit institutions	1.36
Chemicals	1.25
Mortgage & funding institutions	0.90
Mining, coal & steel	0.69
Miscellaneous unclassified companies	0.44
Aerospace industry	0.41
Electrical devices & components	0.37
Cantons, federal states	0.33
Miscellaneous services	0.31
Telecommunications	0.29
Food & soft drinks	0.27
Mechanical engineering & industrial equipment	0.27
Investment funds	0.27
Real Estate	0.21
Total	95.00

Statement of Net Assets

	USD
Assets	31.8.2022
Investments in securities, cost	667 750 940.51
Investments in securities, unrealized appreciation (depreciation)	-167 793 511.42
Total investments in securities (Note 1)	499 957 429.09
Cash at banks, deposits on demand and deposit accounts	15 925 052.43*
Other liquid assets (Margins)	783 432.16
Receivable on securities sales (Note 1)	2 897 744.44
Receivable on subscriptions	73 280.21
Interest receivable on securities	8 853 831.45
Interest receivable on liquid assets	12 179.87
Prepaid expenses	54 360.03
Unrealized gain on financial futures (Note 1)	16 054.78
Total Assets	528 573 364.46
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 772 900.80
Bank overdraft	-21.50
Interest payable on bank overdraft	-4.21
Payable on redemptions	-92 456.10
Provisions for flat fee (Note 2)	-214 074.45
Provisions for taxe d'abonnement (Note 3)	-17 417.31
Provisions for other commissions and fees (Note 2)	-186 247.06
Total provisions	-417 738.82
Total Liabilities	-2 283 121.43
Net assets at the end of the financial year	526 290 243.03

Statement of Operations

	USD
Income	1.9.2021-31.8.2022
Interest on liquid assets	32 934.61
Interest on securities	40 193 260.04
Interest received on swaps (Note 1)	6 572.24
Dividends	78 041.76
Net income on securities lending (Note 14)	526 457.78
Other income (Note 4)	1 561 436.21
Total income	42 398 702.64
Expenses	
Flat fee (Note 2)	-2 949 035.25
Taxe d'abonnement (Note 3)	-123 807.02
Other commissions and fees (Note 2)	-210 163.75
Interest on cash and bank overdraft	-20 907.16
Total expenses	-3 303 913.18
Net income (loss) on investments	39 094 789.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-52 344 485.28
Realized gain (loss) on yield-evaluated securities and money market instruments	1 983 231.34
Realized gain (loss) on financial futures	1 298 927.27
Realized gain (loss) on forward foreign exchange contracts	-14 598 357.49
Realized gain (loss) on swaps	31 401.11
Realized gain (loss) on foreign exchange	1 357 193.13
Total realized gain (loss)	-62 272 089.92
Net realized gain (loss) of the financial year	-23 177 300.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-172 121 173.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 846 182.65
Unrealized appreciation (depreciation) on financial futures	516 328.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 916 787.31
Unrealized appreciation (depreciation) on swaps	-1 997.19
Total changes in unrealized appreciation (depreciation)	-176 369 812.35
Net increase (decrease) in net assets as a result of operations	-199 547 112.81

* As at 31 August 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 280 000.00.

Statement of Changes in Net Assets

	1.9.2021-31.8.2022	USD
Net assets at the beginning of the financial year		1 270 338 935.50
Subscriptions		93 884 381.15
Redemptions		-632 539 621.36
Total net subscriptions (redemptions)		-538 655 240.21
Dividend paid		-5 846 339.45
Net income (loss) on investments		39 094 789.46
Total realized gain (loss)		-62 272 089.92
Total changes in unrealized appreciation (depreciation)		-176 369 812.35
Net increase (decrease) in net assets as a result of operations		-199 547 112.81
Net assets at the end of the financial year		526 290 243.03

Development of the outstanding units

	1.9.2021-31.8.2022	
Class		F-acc
Number of units outstanding at the beginning of the financial year		73 877.0000
Number of units issued		10 931.0000
Number of units redeemed		-18 416.0000
Number of units outstanding at the end of the financial year		66 392.0000
Class		(CHF hedged) F-dist
Number of units outstanding at the beginning of the financial year		3 310.0000
Number of units issued		280.0000
Number of units redeemed		-3 590.0000
Number of units outstanding at the end of the financial year		0.0000
Class		I-A1-acc
Number of units outstanding at the beginning of the financial year		89 511.1450
Number of units issued		9 591.4470
Number of units redeemed		-57 568.1480
Number of units outstanding at the end of the financial year		41 534.4440
Class		I-B-acc
Number of units outstanding at the beginning of the financial year		253 819.2690
Number of units issued		114 317.4840
Number of units redeemed		-232 944.0000
Number of units outstanding at the end of the financial year		135 192.7530
Class		(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the financial year		185 222.9410
Number of units issued		17 172.2950
Number of units redeemed		-198 528.8960
Number of units outstanding at the end of the financial year		3 866.3400
Class		I-X-acc
Number of units outstanding at the beginning of the financial year		150 291.2790
Number of units issued		12 446.9470
Number of units redeemed		-8 473.1640
Number of units outstanding at the end of the financial year		154 265.0620
Class		(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year		268 639.1830
Number of units issued		9 478.3910
Number of units redeemed		-5 266.3960
Number of units outstanding at the end of the financial year		272 851.1780
Class		(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year		694 768.7630
Number of units issued		10 065.8860
Number of units redeemed		-18 400.0000
Number of units outstanding at the end of the financial year		686 434.6490
Class		I-X-dist
Number of units outstanding at the beginning of the financial year		288 055.0000
Number of units issued		1 865.0000
Number of units redeemed		-53 432.0000
Number of units outstanding at the end of the financial year		236 488.0000
Class		K-X-acc
Number of units outstanding at the beginning of the financial year		29 941.2400
Number of units issued		0.0000
Number of units redeemed		0.0000
Number of units outstanding at the end of the financial year		29 941.2400
Class		P-acc
Number of units outstanding at the beginning of the financial year		40 197.9640
Number of units issued		3 754.7900
Number of units redeemed		-6 082.1790
Number of units outstanding at the end of the financial year		37 870.5750
Class		(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year		3 274.7070
Number of units issued		452.2300
Number of units redeemed		-335.6200
Number of units outstanding at the end of the financial year		3 391.3170

Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	7 420.5300
Number of units issued	0.0000
Number of units redeemed	-848.0000
Number of units outstanding at the end of the financial year	6 572.5300
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	73 295.5000
Number of units issued	95.4850
Number of units redeemed	-7 705.3280
Number of units outstanding at the end of the financial year	65 685.6570
Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 227 613.8400
Number of units issued	122 685.7520
Number of units redeemed	-227 994.1050
Number of units outstanding at the end of the financial year	1 122 305.4870
Class	Q-acc
Number of units outstanding at the beginning of the financial year	51 825.5140
Number of units issued	813.9930
Number of units redeemed	-10 302.6140
Number of units outstanding at the end of the financial year	42 336.8930
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	121 140.8010
Number of units redeemed	-53 170.4220
Number of units outstanding at the end of the financial year	67 970.3790
Class	Q-dist
Number of units outstanding at the beginning of the financial year	11 045.3640
Number of units issued	1 050.0000
Number of units redeemed	-172.8110
Number of units outstanding at the end of the financial year	11 922.5530
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	71 389.9490
Number of units issued	1 100.0000
Number of units redeemed	-18 307.2620
Number of units outstanding at the end of the financial year	54 182.6870
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	41 328.0000
Number of units issued	416.0000
Number of units redeemed	-33 219.0000
Number of units outstanding at the end of the financial year	8 525.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	2 561.1840
Number of units issued	1 194.7000
Number of units redeemed	-313.0000
Number of units outstanding at the end of the financial year	3 442.8840

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2021	5.11.2021	USD	3.62
(CHF hedged) P-dist	2.11.2021	5.11.2021	CHF	2.12
Q-dist	2.11.2021	5.11.2021	USD	3.31
(CHF hedged) Q-dist	2.11.2021	5.11.2021	CHF	3.44

Monthly Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.9.2021	20.9.2021	USD	0.26
P-mdist	15.10.2021	20.10.2021	USD	0.26
P-mdist	15.11.2021	18.11.2021	USD	0.25
P-mdist	15.12.2021	20.12.2021	USD	0.25
P-mdist	17.1.2022	20.1.2022	USD	0.25
P-mdist	15.2.2022	18.2.2022	USD	0.24
P-mdist	15.3.2022	18.3.2022	USD	0.22
P-mdist	19.4.2022	22.4.2022	USD	0.22
P-mdist	16.5.2022	19.5.2022	USD	0.21
P-mdist	15.6.2022	21.6.2022	USD	0.21
P-mdist	15.7.2022	20.7.2022	USD	0.19
P-mdist	16.8.2022	19.8.2022	USD	0.19
U-X-UKdist-mdist	15.9.2021	20.9.2021	USD	52.56
U-X-UKdist-mdist	15.10.2021	20.10.2021	USD	47.84
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	49.42
U-X-UKdist-mdist	15.12.2021	20.12.2021	USD	27.24
U-X-UKdist-mdist	17.1.2022	20.1.2022	USD	31.43
U-X-UKdist-mdist	15.2.2022	18.2.2022	USD	56.38

¹ See note 5

UBS (Lux) Emerging Economies Fund				
– Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
U-X-UKdist-mdist	15.3.2022	18.3.2022	USD	55.08
U-X-UKdist-mdist	19.4.2022	22.4.2022	USD	55.60
U-X-UKdist-mdist	16.5.2022	19.5.2022	USD	0.00
U-X-UKdist-mdist	15.6.2022	21.6.2022	USD	0.00
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	48.34
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	50.87

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

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

Notes, fixed rate

EUR

EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	7 600 000.00	1 318 276.05	0.25
EUR	UKRAINE, GOVERNMENT OF-REG-S 6.75000% 19-20.06.26	1 120 000.00	208 349.96	0.04
Total EUR			1 526 626.01	0.29

USD

USD	ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	1 650 000.00	1 468 500.00	0.28
USD	AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.12500% 21-11.08.61	2 670 000.00	2 142 341.25	0.41
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	4 500 000.00	1 066 500.00	0.20
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	2 600 000.00	583 700.00	0.11
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	5 500 000.00	1 537 593.75	0.29
USD	ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	8 350 000.00	1 895 971.88	0.36
USD	BOLIVIA, REPUBLIC OF-REG-S 7.50000% 22-02.03.30	1 800 000.00	1 598 962.50	0.30
USD	BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	950 000.00	736 250.00	0.14
USD	BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23	2 870 000.00	457 166.90	0.09
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	3 980 000.00	2 887 490.00	0.55
USD	BRAZIL, REPUBLIC OF 3.75000% 21-12.09.31	9 550 000.00	8 131 825.00	1.55
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 3.62500% 20-04.02.25	1 790 000.00	1 711 687.50	0.33
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	1 500 000.00	1 344 187.50	0.26
USD	CHILE, REPUBLIC OF 3.50000% 21-15.04.53	5 850 000.00	4 163 737.50	0.79
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	950 000.00	67 271.88	0.01
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	3 530 000.00	3 224 513.80	0.61
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.25000% 21-22.04.32	8 750 000.00	6 444 375.00	1.22
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 586 587.50	0.30
USD	COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	3 000 000.00	2 797 125.00	0.53
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	1 975 000.00	992 437.50	0.19
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	4 200 000.00	3 733 537.50	0.71
USD	DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	2 850 000.00	2 295 675.00	0.44
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	6 995 000.00	5 918 644.38	1.12
USD	DOMINICAN REPUBLIC-REG-S 5.30000% 21-21.01.41	1 140 000.00	843 101.25	0.16
USD	DUBAI, GOVERNMENT OF-REG-S 5.25000% 13-30.01.43	2 370 000.00	2 181 585.00	0.41
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	3 300 000.00	1 263 900.00	0.24
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	7 680 000.00	4 026 240.00	0.77
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	4 520 000.00	1 544 709.99	0.29
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	2 447 000.00	898 966.63	0.17
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 745 000.00	1 023 027.19	0.19
USD	EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	891 843.75	0.17
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 060 000.00	978 380.00	0.19
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 330 000.00	1 126 510.00	0.21
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	729 875.00	0.14
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	1 600 000.00	1 532 000.00	0.29
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	5 350 000.00	4 451 534.37	0.85
USD	ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	850 000.00	797 300.00	0.15
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28	1 500 000.00	1 419 187.50	0.27
USD	GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	300 000.00	222 525.00	0.04
USD	GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	2 400 000.00	906 000.00	0.17
USD	GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	2 900 000.00	1 044 000.00	0.20
USD	GUATEMALA, REPUBLIC OF-REG-S 5.25000% 22-10.08.29	2 400 000.00	2 338 950.00	0.44
USD	HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 100 000.00	2 226 000.00	0.42
USD	HONDURAS, REPUBLIC OF-REG-S 5.62500% 20-24.06.30	1 480 000.00	1 117 215.00	0.21
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	1 500 000.00	1 404 656.25	0.27
USD	HUNGARY, REPUBLIC OF-REG-S 2.12500% 21-22.09.31	2 140 000.00	1 558 588.75	0.30
USD	HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 800 000.00	1 115 775.00	0.21
USD	INDOFOOD CBP SUKSES MAKAMUR TBK PT-REG-S 3.39800% 21-09.06.31	1 720 000.00	1 444 800.00	0.27
USD	INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	5 370 000.00	4 922 947.50	0.94
USD	INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 818 475.31	0.35
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	1 990 000.00	1 924 454.39	0.37
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	1 110 000.00	961 537.50	0.18
USD	JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	3 790 000.00	3 300 379.37	0.63
USD	JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	1 000 000.00	819 875.00	0.16
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	2 000 000.00	1 661 000.00	0.32
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	2 815 000.00	2 617 598.12	0.50
USD	KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27	1 000 000.00	905 187.50	0.17
USD	KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	2 045 000.00	1 584 875.00	0.30
USD	KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	700 000.00	518 000.00	0.10
USD	LIQID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 800 000.00	1 458 000.00	0.28
USD	MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	1 500 000.00	1 241 250.00	0.24
USD	MEXICO, UNITED STATES OF 4.28000% 21-14.08.41	3 000 000.00	2 415 562.50	0.46
USD	MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	5 850 000.00	4 873 050.00	0.93
USD	MEXICO, UNITED STATES OF 4.87500% 22-19.05.33	5 995 000.00	5 740 212.50	1.09
USD	MOZAMBIQUE INT BOND-REG-S 5.00000% 19-15.09.31	1 444 000.00	1 005 204.50	0.19
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	760 000.00	669 795.60	0.13
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	5 000 000.00	4 412 500.00	0.84
USD	OCP SA-REG-S 3.75000% 21-23.06.31	1 160 000.00	945 255.00	0.18
USD	OCP SA-REG-S 5.12500% 21-23.06.51	1 110 000.00	789 487.50	0.15
USD	OCP SA-REG-S 6.87500% 14-25.04.44	1 000 000.00	877 062.50	0.17
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	2 360 000.00	2 392 892.50	0.45
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	2 520 000.00	2 644 897.50	0.50
USD	OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	450 000.00	415 125.00	0.08
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	6 700 000.00	5 954 625.00	1.13
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.25000% 21-25.01.31	3 580 000.00	3 606 850.00	0.69
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	3 030 000.00	1 863 783.30	0.35
USD	PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	4 480 000.00	3 075 240.01	0.58
USD	PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	3 230 000.00	2 490 733.75	0.47
USD	PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	4 000 000.00	3 099 500.00	0.59
USD	PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	1 150 000.00	1 071 153.13	0.20
USD	PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	2 760 000.00	2 346 517.50	0.45
USD	PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 680 000.00	1 740 165.00	0.33

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PERTAMINA PT-REG-S 6.00000% 12-03.05.42	1 000 000.00	1 000 500.00	0.19
USD	PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 600 000.00	2 728 800.00	0.52
USD	PERU, REPUBLIC OF 3.00000% 21-15.01.34	2 800 000.00	2 283 400.00	0.43
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 500 000.00	2 034 062.50	0.39
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	1 890 000.00	1 903 348.12	0.36
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32	5 000 000.00	3 794 687.50	0.72
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	1 750 000.00	1 086 968.75	0.21
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 500 000.00	1 440 000.00	0.27
USD	PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.50000% 07-12.04.37	7 750 000.00	232 500.00	0.04
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	18 600 000.00	14 410 350.00	2.74
USD	PETROLEOS MEXICANOS 7.69000% 20-23.01.50	4 350 000.00	2 968 875.00	0.56
USD	PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	2 050 000.00	1 914 571.88	0.36
USD	PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	2 210 000.00	1 641 168.10	0.31
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 000 000.00	895 110.00	0.17
USD	PHILIPPINES, REPUBLIC OF THE 3.55600% 22-29.09.32	1 700 000.00	1 623 500.00	0.31
USD	QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	5 280 000.00	4 593 600.00	0.87
USD	QATAR PETROLEUM-REG-S 3.30000% 21-12.07.51	2 900 000.00	2 300 606.25	0.44
USD	QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	4 200 000.00	3 397 537.50	0.65
USD	QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	3 700 000.00	3 700 000.00	0.70
USD	QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	4 360 000.00	4 234 650.00	0.80
USD	ROMANIA-REG-S 3.00000% 20-14.02.31	4 320 000.00	3 420 360.00	0.65
USD	ROMANIA-REG-S 3.62500% 22-27.03.32	5 000 000.00	4 022 812.50	0.76
USD	SA GLOBAL SUKUK LTD-REG-S 2.69400% 21-17.06.31	1 000 000.00	910 500.00	0.17
USD	SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	1 305 000.00	907 219.69	0.17
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	1 970 000.00	1 932 116.90	0.37
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.25000% 18-12.09.28	2 870 000.00	2 866 950.62	0.54
USD	SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	1 900 000.00	1 354 106.25	0.26
USD	SOUTH AFRICA, REPUBLIC OF 4.85000% 19-30.09.29	5 600 000.00	4 950 050.00	0.94
USD	SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	1 900 000.00	1 346 625.00	0.26
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.50000% 20-26.06.30	1 500 000.00	1 413 093.75	0.27
USD	TURKEY, REPUBLIC OF 4.75000% 21-26.01.26	2 000 000.00	1 710 000.00	0.32
USD	TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	10 950 000.00	8 048 250.00	1.53
USD	TURKEY, REPUBLIC OF 8.60000% 22-24.09.27	2 000 000.00	1 880 000.00	0.36
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	2 350 000.00	470 000.00	0.09
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	4 000 000.00	810 000.00	0.15
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	5 000 000.00	1 000 000.00	0.19
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	5 200 000.00	923 000.00	0.18
USD	UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	4 400 000.00	770 000.00	0.15
USD	UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	1 700 000.00	238 170.00	0.05
USD	UZBEKNEFTGAZ JSC-REG-S 4.75000% 21-16.11.28	5 600 000.00	4 118 800.00	0.78
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	2 055 000.00	1 888 416.56	0.36
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	9 055 000.00	780 993.75	0.15
USD	YUZHOU GROUP HOLDINGS-REG-S*DEFAULTED* 7.85000% 20-12.08.26	800 000.00	56 000.00	0.01
USD	ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 8.97000% 15-30.07.27	5 350 000.00	3 197 628.13	0.61
Total USD			277 235 273.25	52.68
Total Notes, fixed rate			278 761 899.26	52.97
Notes, floating rate				
USD				
USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	3 050 000.00	2 906 650.00	0.55
Total USD			2 906 650.00	0.55
Total Notes, floating rate			2 906 650.00	0.55
Medium term notes, fixed rate				
USD				
USD	ABU DHABI PORTS CO PJSC-REG-S 2.50000% 21-06.05.31	1 660 000.00	1 437 248.76	0.27
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	1 060 000.00	1 022 767.50	0.19
USD	ABU DHABI, EMIRATE OF-REG-S 3.87500% 20-16.04.50	800 000.00	721 150.01	0.14
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	2 250 000.00	1 678 078.12	0.32
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.25000% 21-25.01.33	2 000 000.00	1 656 625.00	0.32
USD	DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	5 910 000.00	5 673 599.99	1.08
USD	DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	6 140 000.00	4 500 620.00	0.86
USD	EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	1 800 000.00	1 143 000.00	0.22
USD	EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	6 580 000.00	5 115 950.00	0.97
USD	EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	6 450 000.00	4 337 625.00	0.82
USD	EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	2 300 000.00	1 452 306.25	0.28
USD	ESKOM HOLDINGS SOC LTD-REG-S 8.45000% 18-10.08.28	2 220 000.00	1 998 000.00	0.38
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	400 000.00	354 825.00	0.07
USD	FINANCE DEPT GOVT OF SHARIAH-REG-S 4.37500% 21-10.03.51	660 000.00	426 648.75	0.08
USD	FINANCE DEPTMENT GOVT OF SHARIAH-REG-S 3.62500% 21-10.03.33	3 580 000.00	2 959 765.00	0.56
USD	GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	1 000 000.00	777 112.50	0.15
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	3 040 000.00	2 885 720.00	0.55
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 830 000.00	2 835 836.88	0.54
USD	LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	4 150 000.00	286 090.63	0.05
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 000 000.00	2 007 875.00	0.38
USD	NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	4 200 000.00	2 803 500.00	0.53
USD	NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	970 000.00	614 737.50	0.12
USD	NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	3 000 000.00	2 370 000.00	0.45
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.00000% 19-01.08.29	1 940 000.00	1 932 725.00	0.37
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	2 000 000.00	1 110 220.00	0.21
USD	PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	756 125.00	0.14
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	2 743 000.00	2 786 373.69	0.53
USD	PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	9 950 000.00	9 506 429.00	1.81
USD	PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	2 000 000.00	2 014 520.00	0.38
USD	PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	4 500 000.00	3 899 565.00	0.74
USD	SAUDI GOVERNMENT INTERNATIONAL BD-144A 3.25000% 21-17.11.51	2 000 000.00	1 525 000.00	0.29
USD	SAUDI GOVERNMENT INTER-REG-S 4.50000% 20-22.04.60	5 500 000.00	5 115 000.00	0.97
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	5 900 000.00	4 491 375.00	0.85
Total USD			82 196 414.58	15.62
Total Medium term notes, fixed rate			82 196 414.58	15.62

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Annual report and audited financial statements as of 31 August 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	4 650 000.00	4 033 875.00	0.77
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	4 000 000.00	1 048 000.00	0.20
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 250 000.00	2 241 562.50	0.43
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.00000% 16-12.10.28	3 000 000.00	2 998 687.50	0.57
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	3 210 000.00	2 707 033.13	0.51
USD BAHRAIN, KINGDOM OF-REG-S 5.62500% 19-30.09.31	1 640 000.00	1 430 695.00	0.27
USD BAHRAIN, KINGDOM OF-REG-S 7.37500% 20-14.05.30	1 340 000.00	1 344 857.50	0.26
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	1 660 000.00	1 572 123.75	0.30
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	6 450 000.00	5 143 068.75	0.98
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 800 000.00	1 736 775.00	0.33
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 000 000.00	1 943 500.00	0.37
USD DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	1 200 000.00	1 045 350.00	0.20
USD DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	3 250 000.00	2 957 093.75	0.56
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	2 390 000.00	812 301.25	0.15
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	1 950 000.00	1 669 443.75	0.32
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	2 305 000.00	1 008 437.50	0.19
USD GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51	2 700 000.00	945 506.25	0.18
USD GUATEMALA, REPUBLIC OF-REG-S 8.12500% 04-06.10.34	2 720 000.00	2 949 160.00	0.56
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 800 000.00	1 550 025.00	0.29
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	3 700 000.00	2 114 969.14	0.40
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	2 300 000.00	2 212 743.75	0.42
USD IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28	600 000.00	556 987.50	0.11
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	970 000.00	815 588.12	0.16
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	2 930 000.00	3 415 830.63	0.65
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	1 500 000.00	1 388 718.76	0.26
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23	15 000 000.00	1 062 187.50	0.20
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	11 330 000.00	784 602.50	0.15
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	5 675 000.00	392 993.75	0.07
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-03.11.28	2 150 000.00	148 215.63	0.03
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 16-22.04.24	3 500 000.00	247 843.75	0.05
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	6 670 000.00	5 697 847.50	1.08
USD PERUSAHAAN PENERBIT SBSN-REG-S 2.80000% 20-23.06.30	3 150 000.00	2 833 621.87	0.54
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	29 400 000.00	882 000.00	0.17
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	1 695 000.00	1 915 536.45	0.36
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 675 000.00	1 446 965.50	0.28
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	3 360 000.00	2 864 769.60	0.54
USD RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	7 400 000.00	3 478 000.00	0.66
USD RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35	4 600 000.00	2 162 000.00	0.41
USD SHARIAH SUKUK PROGRAM LTD 2.94200% 20-10.06.27	2 200 000.00	2 001 725.01	0.38
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	4 355 000.00	3 852 269.69	0.73
USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	4 970 000.00	3 640 525.00	0.69
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	8 700 000.00	8 832 131.25	1.68
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	582 037.50	0.11
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	800 000.00	799 900.00	0.15
Total USD		93 267 506.03	17.72
Total Bonds, fixed rate		93 267 506.03	17.72
Bonds, floating rate			
USD			
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	2 250 000.00	1 975 500.00	0.38
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	2 520 000.00	756 000.00	0.14
Total USD		2 731 500.00	0.52
Total Bonds, floating rate		2 731 500.00	0.52
Total Transferable securities and money market instruments listed on an official stock exchange		459 863 969.87	87.38
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	11 300 000.00	11 015 305.31	2.09
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.22-18.10.22	11 200 000.00	11 163 810.00	2.12
Total USD		22 179 115.31	4.21
Total Treasury bills, zero coupon		22 179 115.31	4.21
Notes, fixed rate			
USD			
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	1 550 000.00	907 796.25	0.17
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	11 700 000.00	351 000.00	0.07
USD SURINAME, REPUBLIC OF-REG-S *DEFAULTED* 9.25000% 16-26.10.26	900 000.00	631 856.26	0.12
Total USD		1 890 652.51	0.36
Total Notes, fixed rate		1 890 652.51	0.36
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	9 500 000.00	9 198 968.75	1.75
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	4 520 000.00	5 424 000.00	1.03
Total USD		14 622 968.75	2.78
Total Bonds, fixed rate		14 622 968.75	2.78
Total Transferable securities and money market instruments traded on another regulated market		38 692 736.57	7.35

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

Equities

Mexico				
MXN	HIPOTECARIA SU CASITA SA DE CV	95 505.00	0.05	0.00
Total Mexico			0.05	0.00
Total Equities			0.05	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			0.05	0.00

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	310.00	1 400 722.60	0.27
Total Luxembourg			1 400 722.60	0.27
Total Investment funds, open end			1 400 722.60	0.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 400 722.60	0.27
Total investments in securities			499 957 429.09	95.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 20.12.22	39.00	-2 437.50	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.22	38.00	2 671.86	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	-82.00	12 812.50	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	-283.00	53 062.50	0.01
USD	US 2YR TREASURY NOTE FUTURE 30.12.22	219.00	-49 617.08	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.12.22	4.00	-437.50	0.00
Total Financial Futures on bonds			16 054.78	0.00
Total Derivative instruments listed on an official stock exchange			16 054.78	0.00
Total Derivative instruments			16 054.78	0.00

Forward Foreign Exchange contracts

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

USD	2 826 215.80	ZAR	45 300 000.00	21.9.2022	173 100.76	0.03
USD	1 471 520.99	TRY	29 000 000.00	21.9.2022	-101 152.22	-0.02
USD	3 406 977.84	EUR	3 230 000.00	21.9.2022	154 884.84	0.03
USD	1 182 929.87	TRY	23 700 000.00	21.9.2022	-102 323.75	-0.02
ZAR	45 300 000.00	USD	2 828 718.30	21.9.2022	-175 603.26	-0.03
USD	1 368 214.20	COP	5 570 000 000.00	21.9.2022	112 638.06	0.02
TRY	52 700 000.00	USD	2 753 204.71	21.9.2022	104 722.12	0.02
EUR	905 000.00	USD	946 216.60	21.9.2022	-35 026.46	-0.01
USD	2 686 923.64	IDR	40 500 000 000.00	21.9.2022	-40 275.78	-0.01
USD	2 689 156.45	MXN	56 500 000.00	21.9.2022	-109 772.74	-0.02
USD	2 669 352.81	PEN	10 600 000.00	21.9.2022	-80 892.12	-0.01
USD	1 309 019.71	HUF	546 000 000.00	21.9.2022	-49 957.84	-0.01
USD	1 311 563.83	PLN	6 400 000.00	21.9.2022	-48 147.66	-0.01
USD	1 310 517.42	TRY	24 900 000.00	21.9.2022	-39 812.33	-0.01
USD	1 311 175.24	ZAR	22 800 000.00	21.9.2022	-24 167.43	0.00
USD	2 473 336.72	EGP	48 700 000.00	21.9.2022	3 585.18	0.00
COP	5 570 000 000.00	USD	1 256 910.75	21.9.2022	-1 334.61	0.00
HUF	546 000 000.00	USD	1 344 820.30	21.9.2022	14 157.25	0.00
PLN	6 400 000.00	USD	1 345 638.36	21.9.2022	14 073.13	0.00
ZAR	22 800 000.00	USD	1 329 600.03	21.9.2022	5 742.64	0.00
MXN	56 500 000.00	USD	2 738 026.85	21.9.2022	60 902.34	0.01
IDR	40 500 000 000.00	USD	2 694 610.78	21.9.2022	32 588.64	0.01
PLN	3 040 000.00	USD	648 919.43	21.9.2022	-3 056.47	0.00
HUF	255 000 000.00	USD	647 936.47	21.9.2022	-13 249.15	0.00
PLN	3 020 000.00	USD	646 249.74	21.9.2022	-4 635.88	0.00
ZAR	44 900 000.00	USD	2 609 210.27	21.9.2022	20 477.70	0.00
BRL	14 400 000.00	USD	2 605 863.19	21.9.2022	160 209.49	0.03
PEN	10 600 000.00	USD	2 691 721.69	21.9.2022	58 523.24	0.01
HUF	254 000 000.00	USD	645 072.04	21.9.2022	-12 873.69	0.00
USD	1 283 553.49	PLN	6 060 000.00	21.9.2022	-3 923.33	0.00
USD	2 640 230.65	ZAR	44 900 000.00	21.9.2022	10 542.68	0.00
USD	2 650 957.29	BRL	14 400 000.00	21.9.2022	-115 115.39	-0.02
USD	1 273 173.19	HUF	509 000 000.00	21.9.2022	6 287.53	0.00
ZAR	44 600 000.00	USD	2 666 135.83	21.9.2022	-54 018.15	-0.01
BRL	14 100 000.00	USD	2 678 571.43	21.9.2022	29 874.74	0.01
COP	11 800 000 000.00	USD	2 668 475.80	21.9.2022	-8 547.88	0.00
USD	2 727 551.33	KRW	3 560 000 000.00	21.9.2022	72 445.37	0.01
USD	2 720 082.79	CNY	18 400 000.00	21.9.2022	45 194.26	0.01
USD	2 721 972.35	TWD	81 700 000.00	21.9.2022	30 983.53	0.01
USD	2 467 275.64	BRL	13 100 000.00	21.9.2022	-49 082.15	-0.01

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Annual report and audited financial statements as of 31 August 2022

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

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

USD	2 639 202.24	ZAR	44 600 000.00	21.9.2022	27 084.56	0.02
EUR	595 000.00	USD	616 673.47	21.9.2022	-17 603.71	0.00
KRW	3 560 000 000.00	USD	2 738 461.54	21.9.2022	-83 355.58	-0.02
CNY	18 400 000.00	USD	2 738 910.39	21.9.2022	-64 021.86	-0.01
TWD	81 700 000.00	USD	2 735 185.81	21.9.2022	-44 196.99	-0.01
KRW	1 790 000 000.00	USD	1 379 576.11	21.9.2022	-44 564.97	-0.01
PLN	6 280 000.00	USD	1 382 218.07	21.9.2022	-48 001.17	-0.01
CZK	32 600 000.00	USD	1 380 900.70	21.9.2022	-46 492.94	-0.01
HUF	531 000 000.00	USD	1 383 506.05	21.9.2022	-61 863.05	-0.01
RON	6 550 000.00	USD	1 373 288.84	21.9.2022	-17 083.02	0.00
USD	1 344 792.35	HUF	531 000 000.00	21.9.2022	23 149.35	0.00
USD	1 345 447.87	CZK	32 600 000.00	21.9.2022	11 040.11	0.00
USD	1 354 931.55	PLN	6 280 000.00	21.9.2022	20 714.65	0.00
USD	223 261.54	BRL	1 160 000.00	21.9.2022	439.02	0.00
TRY	24 900 000.00	USD	1 353 830.07	21.9.2022	-3 500.32	0.00
USD	1 357 064.63	RON	6 550 000.00	21.9.2022	858.81	0.00
USD	5 464 900.00	BRL	28 500 000.00	21.9.2022	-9 618.85	0.00
USD	1 359 686.44	KRW	1 790 000 000.00	21.9.2022	24 675.30	0.00
USD	2 723 286.41	COP	11 800 000 000.00	21.9.2022	63 358.49	0.01
CHF	30 841 500.00	USD	32 471 094.34	22.9.2022	-818 520.57	-0.16
EUR	76 264 600.00	USD	77 714 771.37	22.9.2022	-923 253.32	-0.18
USD	1 374 630.55	TRY	26 000 000.00	21.9.2022	-35 352.33	-0.01
USD	1 381 453.25	TRY	26 000 000.00	21.9.2022	-28 529.63	0.00
BRL	28 660 000.00	USD	5 482 019.89	21.9.2022	23 233.10	0.00
USD	871 066.64	EUR	866 300.00	22.9.2022	-1 218.69	0.00
USD	2 720 863.63	CLP	2 470 000 000.00	21.9.2022	-36 282.62	-0.01
USD	2 651 391.16	CLP	2 430 000 000.00	21.9.2022	-61 104.95	-0.01
USD	342 844.50	CLP	310 000 000.00	21.9.2022	-3 194.10	0.00
CLP	2 740 000 000.00	USD	2 704 837.12	21.9.2022	353 697.59	0.07
CLP	2 470 000 000.00	USD	2 759 159.96	21.9.2022	-2 013.71	0.00
USD	404 666.56	CHF	391 000.00	22.9.2022	3 383.99	0.00
USD	952 796.51	EUR	958 900.00	22.9.2022	-12 728.60	0.00
Total Forward Foreign Exchange contracts					-1 772 900.80	-0.34

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

16 708 484.59*

3.17

Bank overdraft and other short-term liabilities

-21.50

0.00

Other assets and liabilities

11 381 196.87

2.17

Total net assets

526 290 243.03

100.00

* As at 31 August 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 280 000.00.

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)

Three-year comparison

	ISIN	31.8.2022	31.8.2021	31.8.2020
Net assets in USD		86 845 508.15	119 438 535.26	119 241 948.88
Class I-B-acc¹	LU0540970182			
Units outstanding		17 457.5520	17 457.5520	-
Net asset value per unit in USD		90.48	103.31	-
Issue and redemption price per unit in USD ²		90.48	103.31	-
Class (EUR hedged) I-B-acc	LU1706618342			
Units outstanding		70 843.4470	70 363.5130	49 950.5940
Net asset value per unit in EUR		89.46	103.84	100.40
Issue and redemption price per unit in EUR ²		89.46	103.84	100.40
Class I-X-acc	LU0760909399			
Units outstanding		299 328.4000	330 986.2860	332 110.1880
Net asset value per unit in USD		94.24	107.49	102.82
Issue and redemption price per unit in USD ²		94.24	107.49	102.82
Class (CHF hedged) I-X-acc	LU1921469844			
Units outstanding		34 849.9270	34 155.0000	34 155.0000
Net asset value per unit in CHF		88.51	102.68	99.39
Issue and redemption price per unit in CHF ²		88.51	102.68	99.39
Class (EUR hedged) I-X-acc	LU1822788078			
Units outstanding		83 832.0000	86 475.5850	86 475.5850
Net asset value per unit in EUR		89.77	99.61	96.20
Issue and redemption price per unit in EUR ²		89.77	99.61	96.20
Class (EUR hedged) K-X-acc	LU1856011298			
Units outstanding		16 466.3680	7 599.9570	18 057.6090
Net asset value per unit in EUR		90.25	104.69	101.14
Issue and redemption price per unit in EUR ²		90.25	104.69	101.14
Class P-acc	LU0055660707			
Units outstanding		3 335.7770	4 035.9000	4 038.6710
Net asset value per unit in USD		2 449.60	2 828.83	2 739.69
Issue and redemption price per unit in USD ²		2 449.60	2 828.83	2 739.69
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		16 710.5860	20 018.5860	18 778.7490
Net asset value per unit in CHF		73.22	86.05	84.37
Issue and redemption price per unit in CHF ²		73.22	86.05	84.37
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		30 368.9580	41 822.5280	57 672.0270
Net asset value per unit in EUR		81.53	95.74	93.67
Issue and redemption price per unit in EUR ²		81.53	95.74	93.67
Class P-dist	LU0512596619			
Units outstanding		10 928.2550	15 759.3930	18 078.0380
Net asset value per unit in USD		60.98	72.83	72.24
Issue and redemption price per unit in USD ²		60.98	72.83	72.24
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		39 213.5310	45 737.2780	59 595.5630
Net asset value per unit in CHF		49.92	60.67	60.79
Issue and redemption price per unit in CHF ²		49.92	60.67	60.79
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		27 167.1710	64 478.6280	68 330.9870
Net asset value per unit in EUR		52.97	64.33	64.35
Issue and redemption price per unit in EUR ²		52.97	64.33	64.35
Class Q-acc	LU0633979975			
Units outstanding		179 090.2060	222 033.5520	225 710.7750
Net asset value per unit in USD		89.72	103.04	99.24
Issue and redemption price per unit in USD ²		89.72	103.04	99.24
Class (CHF hedged) Q-acc	LU1240778008			
Units outstanding		21 795.4180	23 952.5360	30 677.9790
Net asset value per unit in CHF		87.53	102.30	99.75
Issue and redemption price per unit in CHF ²		87.53	102.30	99.75
Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		15 458.5360	15 724.5860	20 133.6900
Net asset value per unit in EUR		70.83	82.73	80.49
Issue and redemption price per unit in EUR ²		70.83	82.73	80.49
Class Q-dist	LU1240778693			
Units outstanding		11 830.7000	11 957.8320	11 440.3760
Net asset value per unit in USD		79.14	94.54	93.79
Issue and redemption price per unit in USD ²		79.14	94.54	93.79

ISIN	31.8.2022	31.8.2021	31.8.2020
Class (CHF hedged) Q-dist	LU1240778180		
Units outstanding	28 600.1880	30 112.5010	40 090.5810
Net asset value per unit in CHF	66.96	81.40	81.55
Issue and redemption price per unit in CHF ²	66.96	81.40	81.55
Class (EUR hedged) Q-dist	LU1240778263		
Units outstanding	5 899.4350	5 145.8010	8 852.4900
Net asset value per unit in EUR	68.52	83.26	83.25
Issue and redemption price per unit in EUR ²	68.52	83.26	83.25

¹ The unit class I-B-acc was in circulation until 21.1.2020 - reactivated 26.10.2020

² See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	USD	-12.4%	-	-
Class (EUR hedged) I-B-acc	EUR	-13.8%	3.4%	-
Class I-X-acc	USD	-12.3%	4.5%	2.5%
Class (CHF hedged) I-X-acc	CHF	-13.8%	3.3%	-0.2%
Class (EUR hedged) I-X-acc ¹	EUR	-	3.5%	0.1%
Class (EUR hedged) K-X-acc	EUR	-13.8%	3.5%	0.1%
Class P-acc	USD	-13.4%	3.3%	1.2%
Class (CHF hedged) P-acc	CHF	-14.9%	2.0%	-1.4%
Class (EUR hedged) P-acc	EUR	-14.8%	2.2%	-1.2%
Class P-dist	USD	-13.4%	3.3%	1.2%
Class (CHF hedged) P-dist	CHF	-14.9%	2.0%	-1.4%
Class (EUR hedged) P-dist	EUR	-14.8%	2.2%	-1.2%
Class Q-acc	USD	-12.9%	3.8%	1.8%
Class (CHF hedged) Q-acc	CHF	-14.4%	2.6%	-0.9%
Class (EUR hedged) Q-acc	EUR	-14.4%	2.8%	-0.6%
Class Q-dist	USD	-12.9%	3.8%	1.8%
Class (CHF hedged) Q-dist	CHF	-14.4%	2.6%	-0.9%
Class (EUR hedged) Q-dist	EUR	-14.4%	2.8%	-0.6%
Benchmark: ²				
JP Morgan ELMI+ Index	USD	-13.1%	4.5%	1.7%
JP Morgan ELMI+ Index (hedged EUR)	EUR	-14.7%	3.3%	-0.3%
JP Morgan ELMI+ Index (hedged CHF)	CHF	-14.7%	3.1%	-0.6%

¹ The unit class (EUR hedged) I-X-acc was in circulation until 7.12.2021 - reactivated 25.1.2022. Due to this fact, there is no data for the calculation of the performance available.

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

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.

Report of the Portfolio Manager

In the financial year, from 1 September 2021 to 31 August 2022, emerging market local currency money market instrument yields increased. Emerging market currencies generally depreciated relative to the US dollar during the reporting period. Volatility in emerging markets increased due to a combination of rising rates to combat high inflation and Russia's invasion of Ukraine.

The subfund delivered a negative performance within the reporting year across all share classes. By the end of the reporting period, the subfund had moved consistently with the changes in the market over the said period. The high return offered by emerging market short-term debt instruments contributed positively to performance during the financial year, however the depreciation in emerging market currencies hurt performance over the period. The subfund followed a diversified approach, investing across a range of emerging market countries and currencies. In particular, investments in Russia, Ukraine and Poland all contributed negatively to the performance of the subfund during the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	27.25
Mexico	17.46
Brazil	14.84
Malaysia	9.08
China	5.51
Poland	3.27
Czech Republic	2.78
Singapore	2.58
Russian Federation (CIS)	2.04
Hungary	2.01
Thailand	2.01
South Africa	1.89
Cayman Islands	1.29
Colombia	0.97
Indonesia	0.75
United Kingdom	0.65
Costa Rica	0.46
United Arab Emirates	0.35
Canada	0.34
Mauritius	0.32
India	0.31
Israel	0.29
Lebanon	0.02
Total	96.47

Economic Breakdown as a % of net assets

Countries & central governments	89.46
Miscellaneous unclassified companies	2.58
Finance & holding companies	1.41
Banks & credit institutions	0.86
Mining, coal & steel	0.67
Traffic & transportation	0.57
Mechanical engineering & industrial equipment	0.32
Energy & water supply	0.31
Petroleum	0.29
Total	96.47

Statement of Net Assets

	USD
Assets	31.8.2022
Investments in securities, cost	92 420 912.54
Investments in securities, unrealized appreciation (depreciation)	-8 643 435.98
Total investments in securities (Note 1)	83 777 476.56
Cash at banks, deposits on demand and deposit accounts	1 494 622.26*
Time deposits and fiduciary deposits	2 395 917.98
Receivable on subscriptions	43.06
Interest receivable on securities	762 769.09
Interest receivable on liquid assets	4 705.54
Prepaid expenses	91 769.28
Other receivables	358 680.96
Total Assets	88 885 984.73
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 969 236.26
Bank overdraft	-8 622.96
Interest payable on bank overdraft	-1 365.36
Provisions for flat fee (Note 2)	-30 251.96
Provisions for taxe d'abonnement (Note 3)	-4 316.65
Provisions for other commissions and fees (Note 2)	-26 683.39
Total provisions	-61 252.00
Total Liabilities	-2 040 476.58
Net assets at the end of the financial year	86 845 508.15

Statement of Operations

	USD
Income	1.9.2021-31.8.2022
Interest on liquid assets	36 718.33
Interest on securities	2 603 374.79
Dividends	153 942.43
Net income on securities lending (Note 14)	13 576.62
Other income (Note 4)	28 171.46
Total income	2 835 783.63
Expenses	
Flat fee (Note 2)	-418 318.71
Taxe d'abonnement (Note 3)	-26 853.21
Other commissions and fees (Note 2)	-46 675.14
Interest on cash and bank overdraft	-9 186.71
Total expenses	-501 033.77
Net income (loss) on investments	2 334 749.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 648 293.24
Realized gain (loss) on yield-evaluated securities and money market instruments	223 631.95
Realized gain (loss) on forward foreign exchange contracts	-12 368 322.64
Realized gain (loss) on foreign exchange	2 147 963.36
Total realized gain (loss)	-15 645 020.57
Net realized gain (loss) of the financial year	-13 310 270.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 336 822.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	864 045.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 139 959.99
Total changes in unrealized appreciation (depreciation)	-5 612 736.62
Net increase (decrease) in net assets as a result of operations	-18 923 007.33

* As at 31 August 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 60 000.00, JP Morgan for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 495 000.00.

Statement of Changes in Net Assets

	USD
	1.9.2021-31.8.2022
Net assets at the beginning of the financial year	119 438 535.26
Subscriptions	18 204 752.76
Redemptions	-31 424 649.07
Total net subscriptions (redemptions)	-13 219 896.31
Dividend paid	-450 123.47
Net income (loss) on investments	2 334 749.86
Total realized gain (loss)	-15 645 020.57
Total changes in unrealized appreciation (depreciation)	-5 612 736.62
Net increase (decrease) in net assets as a result of operations	-18 923 007.33
Net assets at the end of the financial year	86 845 508.15

Development of the outstanding units

	1.9.2021-31.8.2022
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	17 457.5520
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	17 457.5520
Class	(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the financial year	70 363.5130
Number of units issued	25 726.7980
Number of units redeemed	-25 246.8640
Number of units outstanding at the end of the financial year	70 843.4470
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	330 986.2860
Number of units issued	1 700.0000
Number of units redeemed	-33 357.8860
Number of units outstanding at the end of the financial year	299 328.4000
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	34 155.0000
Number of units issued	694.9270
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	34 849.9270
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	86 475.5850
Number of units issued	83 832.0000
Number of units redeemed	-86 475.5850
Number of units outstanding at the end of the financial year	83 832.0000
Class	(EUR hedged) K-X-acc
Number of units outstanding at the beginning of the financial year	7 599.9570
Number of units issued	42 153.3490
Number of units redeemed	-33 286.9380
Number of units outstanding at the end of the financial year	16 466.3680
Class	P-acc
Number of units outstanding at the beginning of the financial year	4 035.9000
Number of units issued	218.4020
Number of units redeemed	-918.5250
Number of units outstanding at the end of the financial year	3 335.7770
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	20 018.5860
Number of units issued	0.0000
Number of units redeemed	-3 308.0000
Number of units outstanding at the end of the financial year	16 710.5860
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	41 822.5280
Number of units issued	2 221.3990
Number of units redeemed	-13 674.9690
Number of units outstanding at the end of the financial year	30 368.9580
Class	P-dist
Number of units outstanding at the beginning of the financial year	15 759.3930
Number of units issued	0.0000
Number of units redeemed	-4 831.1380
Number of units outstanding at the end of the financial year	10 928.2550
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	45 737.2780
Number of units issued	899.1640
Number of units redeemed	-7 422.9110
Number of units outstanding at the end of the financial year	39 213.5310
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	64 478.6280
Number of units issued	5.1770
Number of units redeemed	-37 316.6340
Number of units outstanding at the end of the financial year	27 167.1710

Class	Q-acc
Number of units outstanding at the beginning of the financial year	222 033.5520
Number of units issued	0.0000
Number of units redeemed	-42 943.3460
Number of units outstanding at the end of the financial year	179 090.2060
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	23 952.5360
Number of units issued	0.0000
Number of units redeemed	-2 157.1180
Number of units outstanding at the end of the financial year	21 795.4180
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	15 724.5860
Number of units issued	1 707.2530
Number of units redeemed	-1 973.3030
Number of units outstanding at the end of the financial year	15 458.5360
Class	Q-dist
Number of units outstanding at the beginning of the financial year	11 957.8320
Number of units issued	227.8680
Number of units redeemed	-355.0000
Number of units outstanding at the end of the financial year	11 830.7000
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	30 112.5010
Number of units issued	1 769.5350
Number of units redeemed	-3 281.8480
Number of units outstanding at the end of the financial year	28 600.1880
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the financial year	5 145.8010
Number of units issued	1 655.3160
Number of units redeemed	-901.6820
Number of units outstanding at the end of the financial year	5 899.4350

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2021	5.11.2021	USD	2.35
(CHF hedged) P-dist	2.11.2021	5.11.2021	CHF	1.95
(EUR hedged) P-dist	2.11.2021	5.11.2021	EUR	2.07
Q-dist	2.11.2021	5.11.2021	USD	3.56
(CHF hedged) Q-dist	2.11.2021	5.11.2021	CHF	3.06
(EUR hedged) Q-dist	2.11.2021	5.11.2021	EUR	3.15

¹ See note 4

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23	17 580.00	3 054 434.57	3.52
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24	23 100.00	3 792 679.32	4.37
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	9 200.00	1 434 022.47	1.65
Total BRL		8 281 136.36	9.54
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 07.04.22-01.06.23	7 300 000.00	3 376 729.12	3.89
Total MXN		3 376 729.12	3.89
Total Treasury bills, zero coupon		11 657 865.48	13.43
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR 18-01.03.24	1 450.00	3 388 598.37	3.90
Total BRL		3 388 598.37	3.90
Total Treasury bills, floating rate		3 388 598.37	3.90
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 12-01.01.23	4 400.00	839 505.02	0.97
Total BRL		839 505.02	0.97
COP			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	3 900 000 000.00	844 237.00	0.97
Total COP		844 237.00	0.97
USD			
USD ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	300 000.00	267 000.00	0.31
USD BRAZIL, FEDERAL REPUBLIC OF 2.87500% 20-06.06.25	400 000.00	382 400.00	0.44
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	400 000.00	398 325.00	0.46
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	300 000.00	296 062.50	0.34
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	500 000.00	497 906.25	0.57
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	300 000.00	280 931.25	0.32
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	345 000.00	279 450.00	0.32
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	300 000.00	300 900.00	0.35
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	200 000.00	28 020.00	0.03
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	310 000.00	284 870.63	0.33
Total USD		3 015 865.63	3.47
Total Notes, fixed rate		4 699 607.65	5.41
Notes, zero coupon			
USD			
USD SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22	1 000 000.00	121 450.21	0.14
Total USD		121 450.21	0.14
Total Notes, zero coupon		121 450.21	0.14
Medium term notes, fixed rate			
USD			
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	200 000.00	13 787.50	0.02
Total USD		13 787.50	0.02
Total Medium term notes, fixed rate		13 787.50	0.02
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 18-18.10.23	15 500 000.00	2 286 392.82	2.63
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	10 000 000.00	1 478 207.99	1.70
CNY CHINA, PEOPLE'S REPUBLIC OF 2.47000% 21-02.09.24	7 000 000.00	1 023 149.20	1.18
Total CNY		4 787 750.01	5.51
CZK			
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	4 800 000.00	196 630.59	0.23
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	27 300 000.00	1 108 781.77	1.28
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	29 000 000.00	1 108 028.40	1.27
Total CZK		2 413 440.76	2.78
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	508 000 000.00	1 201 713.38	1.38
HUF HUNGARY, REPUBLIC OF 1.50000% 20-23.08.23	236 000 000.00	544 565.66	0.63
Total HUF		1 746 279.04	2.01
IDR			
IDR INDONESIA, REPUBLIC OF 6.50000% 19-15.06.25	9 650 000 000.00	654 060.05	0.75
Total IDR		654 060.05	0.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	1 099 000.00	5 332 707.34	6.14
MXN MEXICO, UNITED MEXICAN STATES 6.75000% 19-09.03.23	1 312 000.00	6 424 116.16	7.40
Total MXN		11 756 823.50	13.54
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	5 546 000.00	1 148 438.62	1.32
PLN POLAND, REPUBLIC OF 2.50000% 18-25.04.24	8 500 000.00	1 693 913.69	1.95
Total PLN		2 842 352.31	3.27
RUB			
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	113 950 000.00	559 886.23	0.64
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	109 200 000.00	536 547.40	0.62
RUB RUSSIA, FEDERATION OF 7.40000% 17-07.12.22	138 000 000.00	678 054.41	0.78
Total RUB		1 774 488.04	2.04
THB			
THB THAILAND, KINGDOM OF 2.40000% 18-17.12.23	62 600 000.00	1 741 983.44	2.01
Total THB		1 741 983.44	2.01
USD			
USD DP WORLD CRESCENT LTD-REG-S 3.90800% 16-31.05.23	500 000.00	497 040.00	0.57
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	260 000.00	250 087.50	0.29
Total USD		747 127.50	0.86
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	7 000 000.00	432 507.76	0.50
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	20 480 000.00	1 206 591.18	1.39
Total ZAR		1 639 098.94	1.89
Total Bonds, fixed rate		30 103 403.59	34.66
Total Transferable securities and money market instruments listed on an official stock exchange		49 984 712.80	57.56
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 09.09.21-08.09.22	5 000 000.00	4 998 016.65	5.76
USD AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	5 000 000.00	4 989 281.25	5.74
USD AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-22.09.22	5 000 000.00	4 994 006.25	5.75
USD AMERICA, UNITED STATES OF TB 0.00000% 18.08.22-16.02.23	1 000 000.00	985 086.11	1.13
USD UNITED, TREASURY BILL 0.00000% 26.05.22-25.11.22	7 000 000.00	6 953 658.18	8.01
Total USD		22 920 048.44	26.39
Total Treasury bills, zero coupon		22 920 048.44	26.39
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.47800% 19-14.06.24	13 900 000.00	3 115 736.79	3.59
MYR MALAYSIA 3.48000% 13-15.03.23	15 300 000.00	3 431 500.61	3.95
MYR MALAYSIA 3.79500% 15-30.09.22	6 000 000.00	1 342 093.62	1.54
Total MYR		7 889 331.02	9.08
Total Bonds, fixed rate		7 889 331.02	9.08
Total Transferable securities and money market instruments traded on another regulated market		30 809 379.46	35.47
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Euro Certificates of Deposit, fixed rate			
USD			
USD CORNHILL FENICIAPAR-ECD *DEFAULT* 8.82500% 14.08.97-14.08.98	875 448.00	8.75	0.00
Total USD		8.75	0.00
Total Euro Certificates of Deposit, fixed rate		8.75	0.00
Euro Certificates of Deposit, zero coupon			
USD			
USD SHARP DO BRAZIL SA-DEF ECD*DEFAULT* 0.000% 16.06.99-08.11.99	3 847 752.00	38.48	0.00
Total USD		38.48	0.00
Total Euro Certificates of Deposit, zero coupon		38.48	0.00
Domestic Commercial Papers, Zero Coupon			
USD			
USD HSBC USA I-144A CP 0.00000% 05.08.22-02.11.22	750 000.00	746 276.44	0.86
USD MITSUBISHI UFJ TRUST & BA-144A CP 0.00000% 19.08.22-14.11.22	750 000.00	745 671.88	0.86
USD SUMITOMO M-144A CP 0.00000% 05.08.22-08.11.22	750 000.00	746 058.38	0.86
USD SUMITOMO M-144A CP 0.00000% 17.08.22-17.11.22	750 000.00	745 329.75	0.86
Total USD		2 983 336.45	3.44
Total Domestic Commercial Papers, Zero Coupon		2 983 336.45	3.44

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other bonds, fixed rate			
USD			
USD CONSTRAN SA CONSTRUCCIONES E COMERCIO-DEF STEP-UP 98-26.08.03	6 234 150.00	0.62	0.00
Total USD		0.62	0.00
Total Other bonds, fixed rate		0.62	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 983 384.30	3.44
Total investments in securities		83 777 476.56	96.47

Forward Foreign Exchange contracts

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

EGP	11 800 000.00	USD	599 593.50	21.9.2022	-1 173.21	0.00
USD	8 083 903.84	BRL	40 620 000.00	21.9.2022	281 273.81	0.32
BRL	2 240 000.00	USD	444 797.46	21.9.2022	-14 519.49	-0.02
PHP	92 300 000.00	USD	1 720 410.07	21.9.2022	-80 305.90	-0.09
KRW	11 198 000 000.00	USD	8 820 795.59	21.9.2022	-469 144.88	-0.54
USD	3 656 980.70	MYR	16 109 000.00	21.9.2022	58 675.99	0.07
IDR	39 921 300 000.00	USD	2 731 772.24	21.9.2022	-43 541.47	-0.05
INR	594 020 000.00	USD	7 555 353.18	21.9.2022	-94 126.99	-0.11
TWD	168 600 000.00	USD	5 754 462.61	21.9.2022	-201 210.29	-0.23
CNY	25 790 000.00	USD	3 840 197.74	21.9.2022	-90 992.57	-0.10
USD	904 638.61	ZAR	14 500 000.00	21.9.2022	55 407.53	0.06
PEN	3 210 650.00	USD	841 696.16	21.9.2022	-8 670.32	-0.01
USD	132 075.47	COP	525 000 000.00	21.9.2022	13 731.22	0.02
PLN	9 515 000.00	USD	2 109 218.22	21.9.2022	-87 709.65	-0.10
ZAR	5 680 000.00	USD	348 788.79	21.9.2022	-16 124.48	-0.02
THB	97 210 000.00	USD	2 776 104.77	21.9.2022	-107 218.63	-0.12
CZK	47 050 000.00	USD	1 966 631.88	21.9.2022	-40 745.83	-0.05
ILS	4 265 000.00	USD	1 244 723.79	21.9.2022	38 752.78	0.04
RON	7 869 000.00	USD	1 643 524.45	21.9.2022	-14 213.98	-0.02
SGD	9 600 000.00	USD	6 909 941.72	21.9.2022	-28 206.28	-0.03
USD	5 791 480.76	MXN	121 490 000.00	21.9.2022	-226 960.08	-0.26
TRY	45 815 000.00	USD	2 286 748.19	21.9.2022	197 804.33	0.23
HUF	90 900 000.00	USD	236 122.53	21.9.2022	-9 875.17	-0.01
TRY	2 380 000.00	USD	122 840.97	21.9.2022	6 226.69	0.01
ZAR	15 000 000.00	USD	936 661.69	21.9.2022	-58 146.78	-0.07
KRW	92 500 000.00	USD	71 774.42	21.9.2022	-2 786.41	0.00
MXN	2 380 000.00	USD	116 594.68	21.9.2022	1 307.12	0.00
USD	59 745.27	KRW	77 400 000.00	21.9.2022	2 019.09	0.00
USD	422 500.61	COP	1 720 000 000.00	21.9.2022	34 782.30	0.04
PLN	267 000.00	USD	59 332.61	21.9.2022	-2 607.15	0.00
TRY	8 180 000.00	USD	427 347.53	21.9.2022	16 254.77	0.02
INR	3 140 000.00	USD	39 737.28	21.9.2022	-297.11	0.00
TWD	1 160 000.00	USD	39 603.96	21.9.2022	-1 396.53	0.00
USD	42 693.60	TRY	766 000.00	21.9.2022	1 153.34	0.00
USD	758 013.73	MXN	15 700 000.00	21.9.2022	-19 741.82	-0.02
TRY	2 430 000.00	USD	134 752.56	21.9.2022	-2 973.39	0.00
PLN	981 000.00	USD	214 376.75	21.9.2022	-5 958.47	-0.01
HUF	63 400 000.00	USD	162 298.68	21.9.2022	-4 497.99	-0.01
USD	271 080.15	SGD	379 000.00	21.9.2022	-605.03	0.00
ZAR	940 000.00	USD	56 650.55	21.9.2022	-1 596.95	0.00
KRW	193 000 000.00	USD	148 645.17	21.9.2022	-4 702.63	-0.01
USD	170 988.53	INR	13 600 000.00	21.9.2022	164.86	0.00
USD	67 393.76	PEN	262 000.00	21.9.2022	-583.99	0.00
TWD	13 700 000.00	USD	461 574.74	21.9.2022	-10 331.82	-0.01
USD	94 127.30	THB	3 350 000.00	21.9.2022	2 153.55	0.00
USD	77 568.20	IDR	1 170 000 000.00	21.9.2022	-1 217.56	0.00
USD	78 484.52	CNY	527 000.00	21.9.2022	1 872.22	0.00
MXN	792 000.00	USD	37 613.09	21.9.2022	1 621.46	0.00
SGD	42 300.00	USD	30 085.04	21.9.2022	237.61	0.00
CZK	2 380 000.00	USD	96 646.21	21.9.2022	773.74	0.00
USD	50 840.05	TRY	959 000.00	21.9.2022	-1 166.63	0.00
INR	2 640 000.00	USD	33 173.75	21.9.2022	-13.86	0.00
USD	32 768.36	MYR	145 000.00	21.9.2022	379.37	0.00
CNY	261 000.00	USD	38 880.36	21.9.2022	-937.65	0.00
USD	849 200.56	IDR	12 800 000 000.00	21.9.2022	-12 729.13	-0.01
USD	823 405.43	MXN	17 300 000.00	21.9.2022	-33 611.83	-0.04
USD	904 054.39	PEN	3 590 000.00	21.9.2022	-27 396.49	-0.03
USD	448 944.32	TRY	8 530 000.00	21.9.2022	-13 638.52	-0.02
USD	454 310.72	ZAR	7 900 000.00	21.9.2022	-8 373.80	-0.01
USD	469 293.93	PLN	2 290 000.00	21.9.2022	-17 227.84	-0.02
USD	426 750.01	HUF	178 000 000.00	21.9.2022	-16 286.63	-0.02
USD	548 501.78	EGP	10 800 000.00	21.9.2022	795.07	0.00
COP	2 000 000 000.00	USD	451 314.45	21.9.2022	-479.21	0.00
HUF	199 000 000.00	USD	490 145.13	21.9.2022	5 159.87	0.01
PLN	2 320 000.00	USD	487 793.90	21.9.2022	5 101.52	0.01
MXN	17 100 000.00	USD	828 677.15	21.9.2022	18 432.39	0.02
ZAR	8 260 000.00	USD	481 688.43	21.9.2022	2 080.45	0.00
IDR	13 400 000 000.00	USD	891 550.23	21.9.2022	10 782.42	0.01
PLN	895 000.00	USD	191 047.00	21.9.2022	-899.85	0.00
HUF	80 200 000.00	USD	203 782.37	21.9.2022	-4 166.99	0.00
ZAR	15 100 000.00	USD	877 484.97	21.9.2022	6 886.71	0.01
PLN	1 020 000.00	USD	218 269.78	21.9.2022	-1 565.76	0.00
BRL	5 020 000.00	USD	908 432.86	21.9.2022	55 850.81	0.06
PEN	3 770 000.00	USD	957 338.75	21.9.2022	20 814.40	0.02
HUF	84 900 000.00	USD	215 616.60	21.9.2022	-4 303.06	0.00
USD	53 097.40	ZAR	896 000.00	21.9.2022	620.78	0.00
TRY	2 420 000.00	USD	126 791.09	21.9.2022	4 445.78	0.00
USD	66 620.85	CZK	1 610 000.00	21.9.2022	719.12	0.00

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

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

USD	68 112.70	BRL	374 000.00	21.9.2022	-3 728.35	0.00
USD	893 797.46	ZAR	15 200 000.00	21.9.2022	3 569.01	0.00
USD	907 584.68	BRL	4 930 000.00	21.9.2022	-39 411.04	-0.05
USD	465 976.51	PLN	2 200 000.00	21.9.2022	-1 424.32	0.00
USD	452 739.39	HUF	181 000 000.00	21.9.2022	2 235.84	0.00
BRL	4 910 000.00	USD	932 750.76	21.9.2022	10 403.19	0.01
ZAR	15 800 000.00	USD	944 505.52	21.9.2022	-19 136.48	-0.02
COP	3 880 000 000.00	USD	877 431.03	21.9.2022	-2 810.66	0.00
USD	888 752.68	KRW	1 160 000 000.00	21.9.2022	23 605.79	0.03
USD	918 027.94	CNY	6 210 000.00	21.9.2022	15 253.06	0.02
USD	919 540.23	TWD	27 600 000.00	21.9.2022	10 466.90	0.01
USD	67 523.19	COP	294 000 000.00	21.9.2022	1 250.41	0.00
TRY	1 270 000.00	USD	67 373.92	21.9.2022	1 498.32	0.00
PLN	231 000.00	USD	49 525.34	21.9.2022	-448.25	0.00
USD	47 661.73	MXN	979 000.00	21.9.2022	-836.53	0.00
CNY	343 000.00	USD	50 866.06	21.9.2022	-1 002.65	0.00
USD	917 211.54	ZAR	15 500 000.00	21.9.2022	9 412.80	0.01
SGD	75 200.00	USD	54 590.86	21.9.2022	-683.93	0.00
MXN	1 350 000.00	USD	66 052.66	21.9.2022	824.41	0.00
TWD	2 160 000.00	USD	72 042.02	21.9.2022	-897.15	0.00
INR	6 730 000.00	USD	84 300.98	21.9.2022	231.62	0.00
KRW	134 000 000.00	USD	103 197.43	21.9.2022	-3 258.05	0.00
HUF	22 300 000.00	USD	57 414.80	21.9.2022	-1 910.77	0.00
KRW	1 180 000 000.00	USD	907 692.31	21.9.2022	-27 629.10	-0.03
CNY	6 400 000.00	USD	952 664.48	21.9.2022	-22 268.47	-0.03
TWD	27 200 000.00	USD	910 612.65	21.9.2022	-14 714.29	-0.02
KRW	584 000 000.00	USD	450 096.34	21.9.2022	-14 539.63	-0.02
ZAR	771 000.00	USD	47 493.54	21.9.2022	-2 337.87	0.00
TRY	1 120 000.00	USD	60 584.19	21.9.2022	153.53	0.00
THB	2 180 000.00	USD	62 025.21	21.9.2022	-2 173.63	0.00
PLN	2 230 000.00	USD	490 819.47	21.9.2022	-17 045.00	-0.02
CZK	11 500 000.00	USD	487 127.55	21.9.2022	-16 400.88	-0.02
HUF	175 000 000.00	USD	455 957.74	21.9.2022	-20 388.01	-0.02
RON	2 250 000.00	USD	471 740.44	21.9.2022	-5 868.21	-0.01
CHF	9 918 800.00	USD	10 560 588.06	16.9.2022	-386 153.18	-0.44
EUR	21 213 300.00	USD	21 887 267.75	16.9.2022	-536 200.49	-0.62
EUR	254 100.00	USD	261 262.72	16.9.2022	-5 512.50	-0.01
CHF	118 200.00	USD	125 701.65	16.9.2022	-4 455.31	-0.01
USD	433 068.72	HUF	171 000 000.00	21.9.2022	7 454.87	0.01
TRY	719 000.00	USD	39 036.24	21.9.2022	-44.79	0.00
USD	453 985.48	CZK	11 000 000.00	21.9.2022	3 725.19	0.00
USD	416 404.12	PLN	1 930 000.00	21.9.2022	6 366.12	0.01
USD	39 809.90	MYR	178 000.00	21.9.2022	49.63	0.00
USD	66 208.60	BRL	344 000.00	21.9.2022	130.20	0.00
USD	39 466.90	CNY	268 000.00	21.9.2022	506.57	0.00
TRY	8 300 000.00	USD	451 276.69	21.9.2022	-1 166.77	0.00
USD	447 610.04	RON	2 160 000.00	21.9.2022	372.70	0.00
USD	876 990.54	COP	3 800 000 000.00	21.9.2022	20 403.58	0.02
USD	459 621.67	KRW	605 000 000.00	21.9.2022	8 402.82	0.01
PHP	2 080 000.00	USD	37 129.60	21.9.2022	-169.51	0.00
USD	792 977.45	EUR	778 900.00	16.9.2022	9 018.98	0.01
USD	465 788.27	TRY	8 810 000.00	21.9.2022	-11 979.00	-0.01
TRY	7 560 000.00	USD	404 488.52	21.9.2022	5 491.12	0.01
USD	870 005.47	CZK	21 600 000.00	21.9.2022	-14 142.01	-0.02
USD	462 629.10	ZAR	7 890 000.00	21.9.2022	530.26	0.00
USD	358 873.66	EUR	360 600.00	16.9.2022	-4 068.21	0.00
USD	180 685.10	CHF	174 100.00	16.9.2022	2 098.06	0.00
USD	855 498.81	CLP	790 652 000.00	21.9.2022	-27 069.29	-0.03
CLP	809 000 000.00	USD	903 708.67	21.9.2022	-659.55	0.00
USD	897 981.45	CLP	823 000 000.00	21.9.2022	-20 695.22	-0.02
CLP	186 000 000.00	USD	195 548.64	21.9.2022	12 074.52	0.01
CLP	948 000 000.00	USD	935 834.16	21.9.2022	122 374.20	0.14
USD	45 870.53	CLP	40 800 000.00	21.9.2022	327.39	0.00
USD	157 747.20	CLP	148 000 000.00	21.9.2022	-7 458.32	-0.01
CLP	42 500 000.00	USD	46 695.19	21.9.2022	745.59	0.00
CLP	1 132 200 000.00	USD	1 325 450.71	21.9.2022	-61 628.45	-0.07
CZK	946 000.00	USD	38 128.46	21.9.2022	593.92	0.00
ILS	98 900.00	USD	30 282.59	21.9.2022	-520.38	0.00
USD	27 263.88	BRL	140 000.00	21.9.2022	371.51	0.00
USD	32 749.60	PEN	127 000.00	21.9.2022	-201.45	0.00
COP	144 000 000.00	USD	32 804.36	21.9.2022	-344.22	0.00
TRY	615 000.00	USD	33 217.16	21.9.2022	134.36	0.00
CLP	27 900 000.00	USD	30 375.28	21.9.2022	768.19	0.00
Total Forward Foreign Exchange contracts					-1 969 236.26	-2.27

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

3 890 540.24*

4.48

Bank overdraft and other short-term liabilities

-8 622.96

-0.01

Other assets and liabilities

1 155 350.57

1.33

Total net assets

86 845 508.15

100.00

* As at 31 August 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 60 000.00, JP Morgan for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 495 000.00.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or unit class are expressed in the reference currency that appears in the name of the subfund concerned and are calculated every business day. The net asset value and the issue and redemption price per unit are calculated by dividing the overall net asset value for each subfund by the number of units outstanding for 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. “Non-statutory days of rest” are days on which banks and financial institutions are closed.

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 these investments 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 last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the 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 and the fund’s auditors, 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 curve is with reference to the two components of interest rate and credit spread. 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 auditable 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 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 unit represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial future 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) 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.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from OV – option valuation in Bloomberg and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Net realized profit (loss) on sales of securities

The realized profit or loss on sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities 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 financial statements.

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

i) Accounting of securities' portfolio transactions

The securities portfolio transactions are accounted on the bank business day following the transaction dates.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 31 August 2022 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

Exchange rates		
USD 1	= CHF	0.975950
USD 1	= EUR	0.994481

k) Income recognition

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

l) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Total Return Swaps

The total return swaps are valued based on the price difference between the hedged bond value and the financing costs of the variable swap component. The valuation of the total return swaps thus depends primarily on the valuation of the individual underlying securities. The underlying securities are valued using the same valuation procedure as the other securities held in the fund's portfolios.

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", in their name, calculated on the average net asset value of the subfunds.

UBS (Lux) Emerging Economies Fund
– Global Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.530%	1.580%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	0.890%	0.940%
Unit classes with "K-B" in their name	0.115%	0.115%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.500%	0.530%
Unit classes with "Q" in their name	0.800%	0.850%
Unit classes with "I-A1" in their name	0.700%	0.730%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.500%	0.530%
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%

**UBS (Lux) Emerging Economies Fund
– Global Short Term (USD)**

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.200%	1.250%
Unit classes with "N" in their name	1.300%	1.350%
Unit classes with "K-1" in their name	0.600%	0.630%
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	0.300%	0.330%
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.360%	0.390%
Unit classes with "I-A2" in their name	0.330%	0.360%
Unit classes with "I-A3" in their name	0.300%	0.330%
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%

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 is paid from the Fund's assets, in accordance with the following provisions: 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 "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 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.

All taxes levied on the income and assets of the Fund, particularly the Depositary "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.

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

Costs in connection with the services to be performed for unit classes "I-X", "K-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution will be settled via 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 which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to the individual 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 relevant investment fund and at that of the subfund.

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 of the Management Company, or by a substantial direct or indirect holding of any other company of the same group of companies, the subfund's holding in the target fund may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the Fund can be found in the KIID.

Note 3 – Taxe d'abonnement

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

Distributions may not be so large as to cause the net assets of the fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

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

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

Note 6 – Soft commission arrangements

During the financial year from 1 September 2021 until 31 August 2022 no "Soft commission arrangements" were entered into on behalf of UBS (Lux) Emerging Economies Fund and "Soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures

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

Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	57 046 047.09 USD	45 014 375.00 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 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) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.54%
– Global Bonds (USD) I-A1-acc	0.74%
– Global Bonds (USD) I-B-acc	0.14%
– Global Bonds (USD) (EUR hedged) I-B-acc	0.13%

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) I-X-acc	0.04%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.04%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.04%
– Global Bonds (USD) I-X-dist	0.04%
– Global Bonds (USD) K-X-acc	0.08%
– Global Bonds (USD) P-acc	1.60%
– Global Bonds (USD) (CHF hedged) P-acc	1.66%
– Global Bonds (USD) (EUR hedged) P-acc	1.65%
– Global Bonds (USD) (CHF hedged) P-dist	1.65%
– Global Bonds (USD) P-mdist	1.60%
– Global Bonds (USD) Q-acc	0.87%
– Global Bonds (USD) (EUR hedged) Q-acc	0.95%
– Global Bonds (USD) Q-dist	0.88%
– Global Bonds (USD) (CHF hedged) Q-dist	0.92%
– Global Bonds (USD) U-X-acc	0.03%
– Global Bonds (USD) U-X-UKdist-mdist	0.04%
– Global Short Term (USD) I-B-acc	0.16%
– Global Short Term (USD) (EUR hedged) I-B-acc	0.17%
– Global Short Term (USD) I-X-acc	0.06%
– Global Short Term (USD) (CHF hedged) I-X-acc	0.06%
– Global Short Term (USD) (EUR hedged) I-X-acc	0.03%
– Global Short Term (USD) (EUR hedged) K-X-acc	0.11%
– Global Short Term (USD) P-acc	1.29%
– Global Short Term (USD) (CHF hedged) P-acc	1.34%
– Global Short Term (USD) (EUR hedged) P-acc	1.34%
– Global Short Term (USD) P-dist	1.29%
– Global Short Term (USD) (CHF hedged) P-dist	1.34%
– Global Short Term (USD) (EUR hedged) P-dist	1.32%
– Global Short Term (USD) Q-acc	0.74%
– Global Short Term (USD) (CHF hedged) Q-acc	0.80%
– Global Short Term (USD) (EUR hedged) Q-acc	0.80%
– Global Short Term (USD) Q-dist	0.75%
– Global Short Term (USD) (CHF hedged) Q-dist	0.80%
– Global Short Term (USD) (EUR hedged) Q-dist	0.80%

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 (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Emerging Economies Fund	Portfolio Turnover Rate (PTR)
– Global Bonds (USD)	62.55%
– Global Short Term (USD)	91.03%

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 August 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Emerging Economies Fund	Transaction costs
– Global Bonds (USD)	18 139.83 USD
– Global Short Term (USD)	0.00 USD

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 Fund.

Note 11 – Defaulted securities

There are a number of bonds that - at the year-end - are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

Bond	Currency	Nominal
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	7 270 590.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	4 167 430.00
UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	3 525 000.00

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)

Bond	Currency	Nominal
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	2 456 958.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	1 882 875.00
UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	3 125 000.00

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Note 12 – 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 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 the English version was audited by the auditors. 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 or transferred to the OTC counterparty as agreed between the Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their sub Depositary/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. Securities lending income and costs are shown separately in the Statement of Operations. 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*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)		
Bank of America	3 383.99 USD	0.00 USD
Barclays	-196 833.95 USD	0.00 USD
Canadian Imperial Bank	20 897.65 USD	0.00 USD
Citibank	-10 563.41 USD	0.00 USD
Goldman Sachs	448 408.89 USD	0.00 USD
HSBC	-46 785.02 USD	0.00 USD
JP Morgan	-215 131.92 USD	0.00 USD
Morgan Stanley	-1 958 909.62 USD	0.00 USD
Standard Chartered Bank	59 717.84 USD	0.00 USD
State Street	140 518.46 USD	0.00 USD
Westpac Banking Corp	-17 603.71 USD	0.00 USD
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)		
Barclays	184 913.86 USD	0.00 USD
Canadian Imperial Bank	-36 077.66 USD	0.00 USD
Citibank	-379 652.45 USD	0.00 USD
Goldman Sachs	-51 741.39 USD	0.00 USD
HSBC	245 358.08 USD	0.00 USD
JP Morgan	-496 770.01 USD	0.00 USD
Morgan Stanley	-1 479 292.99 USD	0.00 USD
Standard Chartered Bank	6 883.36 USD	0.00 USD
State Street	37 142.94 USD	0.00 USD

* 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.

Securities Lending

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 31 August 2022*		Collateral Breakdown (Weight in %) as of 31 August 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	159 618 258.64 USD	169 027 306.17 USD	47.75%	52.25%	0.00
– Global Short Term (USD)	980 311.76 USD	1 038 098.38 USD	47.75%	52.25%	0.00

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

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Securities Lending revenues	877 429.63	22 627.70
Securities Lending cost**		
UBS Switzerland AG	323 289.81 USD	8 246.94 USD
UBS Europe SE, Luxembourg Branch	27 682.04 USD	804.14 USD
Net Securities Lending revenues	526 457.78 USD	13 576.62 USD

** Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – 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.

Subfunds	Global risk calculation method
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Commitment approach
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %)
By Country in %:		
– Australia	0.11	0.11
– Austria	0.07	0.07
– Belgium	0.23	0.23
– British Virgin Islands	0.00	0.00
– Canada	2.36	2.36
– Cayman Islands	0.73	0.73
– China	0.69	0.69
– Denmark	2.53	2.53
– Finland	1.28	1.28
– France	9.34	9.34
– Germany	8.28	8.28
– Honduras	0.02	0.02
– Hong Kong	0.03	0.03
– Japan	0.09	0.09
– Luxembourg	0.12	0.12
– New Zealand	0.07	0.07
– Norway	0.36	0.36
– Philippines	0.01	0.01
– Singapore	0.70	0.70
– South Korea	0.01	0.01
– Sweden	0.22	0.22
– Switzerland	11.20	11.20
– The Netherlands	0.97	0.97
– United Arab Emirates	0.02	0.02
– United Kingdom	2.01	2.01
– United States	58.55	58.55
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	91.17	91.17
– Rating <=AA-	4.69	4.69
– without Rating	4.14	4.14
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested		
Assets (1)	764 097 452.54 USD	97 554 953.99 USD
Average Securities		
Lent (2)	254 465 904.33 USD	10 138 268.20 USD
Average Collateral		
Ratio	106.35%	106.35%
Average Securities Lending		
Ratio (2)/(1)	33.30%	10.39%

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 August 2022.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Bonds (USD)	30.33%	32.28%
– Global Short Term (USD)	1.13%	2.03%

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) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
United States	47 776 438.49	293 423.85
French Republic	15 558 011.45	95 551.11
Federal Republic of Germany	9 524 766.97	58 497.32
Nestle SA	3 135 340.30	19 256.01
United Kingdom	3 119 459.59	19 158.48
Novartis AG	2 787 382.31	17 118.99
Apple Inc	2 599 771.87	15 966.76
Nykredit Realkredit AS	2 562 232.43	15 736.21
Microsoft Corp	2 287 082.79	14 046.35
Roche Holding AG	2 246 520.93	13 797.24

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 the 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) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (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	88 316 694.23	542 405.95
Unlimited	80 710 611.94	495 692.43

Currency of collateral

Currency of collateral	Percentage
USD	58.44%
EUR	19.04%
CHF	11.61%
CAD	2.35%
DKK	2.26%
GBP	2.22%
HKD	1.43%
SEK	1.06%
SGD	0.68%
NOK	0.68%
AUD	0.09%
JPY	0.09%
NZD	0.05%
TRY	0.00%
ZAR	0.00%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	159 618 258.64	980 311.76
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) Securities Lending	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	159 618 258.64 USD	980 311.76 USD

Data on income and expense for each type of SFT

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

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.34%
– Global Short Term (USD)	0.22%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.14%
– Global Short Term (USD)	0.09%

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 policy (the “Policy”) 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) 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 Policy 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. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

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 policy 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.

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.

Appendix 4 – Remuneration Policy (unaudited)

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 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

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

Remuneration of delegates staff

As market or regulatory practice develops UBS AM 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 2021, the aggregate total remuneration paid by the Investment Managers to its Identified Staff in relation to the Fund amounted to EUR 211 954, of which EUR 145 718 represented the variable remuneration (2 beneficiaries).

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

Article 6:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)*

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

