

Semi-Annual Report 2022/2023

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 300

Unaudited semi-annual report as of 28 February 2023

UBS (Lux) Emerging Economies Fund

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

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



Unaudited semi-annual report as of 28 February 2023

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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
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
(since 2 September 2022)
Head of Products White Labelling Solutions
UBS Fund Management (Switzerland) AG
Basel, Switzerland

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

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

Portfolio Manager

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

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

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

Features of the fund

UBS (Lux) 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 28 February 2023 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 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level

of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, 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, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/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 or agreements on fund savings plans 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; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one its authorised

contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

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

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

"I-A3"

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; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one 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.

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

"I-B"

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.

UBS (Lux) Emerging Economies Fund

Combined Statement of Net Assets

	USD
	28.2.2023
Assets	
Investments in securities, cost	798 954 053.50
Investments in securities, unrealized appreciation (depreciation)	-158 443 432.17
Total investments in securities (Note 1)	640 510 621.33
Cash at banks, deposits on demand and deposit accounts	17 911 102.31 *
Time deposits and fiduciary deposits	12 404.00
Other liquid assets (Margins)	1 864 511.93
Receivable on securities sales (Note 1)	14 219 170.47
Receivable on subscriptions	6 337 838.31
Interest receivable on securities	9 802 441.66
Interest receivable on liquid assets	18 009.36
Prepaid expenses	144 477.93
Other receivables	580 963.48
Total Assets	691 401 540.78
Liabilities	
Unrealized loss on financial futures (Note 1)	-336 640.67
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 011 372.85
Bank overdraft	-37.16
Interest payable on bank overdraft	-30.05
Payable on redemptions	-6 691 563.33
Provisions for flat fee (Note 2)	-186 056.63
Provisions for taxe d'abonnement (Note 3)	-19 767.76
Provisions for other commissions and fees (Note 2)	-93 114.75
Total provisions	-298 939.14
Total Liabilities	-10 338 583.20
Net assets at the end of the period	681 062 957.58

* As at 28 February 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 110 000.00 and JP Morgan for an amount of USD 40 000.00.

Combined Statement of Operations

	USD
	1.9.2022-28.2.2023
Income	
Interest on liquid assets	277 577.29
Interest on securities	15 867 686.42
Net income on securities lending (Note 10)	289 100.25
Other income (Note 4)	1 003 638.87
Total income	17 438 002.83
Expenses	
Flat fee (Note 2)	-1 260 321.72
Taxe d'abonnement (Note 3)	-56 719.63
Other commissions and fees (Note 2)	-90 804.37
Interest on cash and bank overdraft	-22 139.03
Total expenses	-1 429 984.75
Net income (loss) on investments	16 008 018.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 733 118.62
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 409 957.17
Realized gain (loss) on financial futures	873 046.10
Realized gain (loss) on forward foreign exchange contracts	-1 651 596.20
Realized gain (loss) on foreign exchange	4 476 266.99
Total realized gain (loss)	-19 445 358.90
Net realized gain (loss) of the period	-3 437 340.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 606 725.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 386 789.39
Unrealized appreciation (depreciation) on financial futures	-352 695.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	730 764.21
Total changes in unrealized appreciation (depreciation)	18 371 583.99
Net increase (decrease) in net assets as a result of operations	14 934 243.17

Combined Statement of Changes in Net Assets

	USD
	1.9.2022-28.2.2023
Net assets at the beginning of the period	613 135 751.18
Subscriptions	181 009 996.31
Redemptions	-124 156 199.40
Total net subscriptions (redemptions)	56 853 796.91
Dividend paid	-3 860 833.68
Net income (loss) on investments	16 008 018.08
Total realized gain (loss)	-19 445 358.90
Total changes in unrealized appreciation (depreciation)	18 371 583.99
Net increase (decrease) in net assets as a result of operations	14 934 243.17
Net assets at the end of the period	681 062 957.58

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

Most important figures

	ISIN	28.2.2023	31.8.2022	31.8.2021
Net assets in USD		642 500 663.95	526 290 243.03	1 270 338 935.50
Class F-acc	LU0426895057			
Units outstanding		52 654.0000	66 392.0000	73 877.0000
Net asset value per unit in USD		1 735.82	1 696.87	2 183.48
Issue and redemption price per unit in USD ¹		1 724.36	1 696.87	2 183.48
Class (CHF hedged) F-dist²	LU0944429587			
Units outstanding		-	-	3 310.0000
Net asset value per unit in CHF		-	-	108.46
Issue and redemption price per unit in CHF ¹		-	-	108.46
Class I-A1-acc	LU0426895305			
Units outstanding		46 928.9770	41 534.4440	89 511.1450
Net asset value per unit in USD		151.95	148.68	191.71
Issue and redemption price per unit in USD ¹		150.95	148.68	191.71
Class (EUR hedged) I-A1-acc³	LU2586839198			
Units outstanding		58 496.0580	-	-
Net asset value per unit in EUR		99.66	-	-
Issue and redemption price per unit in EUR ¹		99.00	-	-
Class I-B-acc	LU0426896022			
Units outstanding		251 423.3020	135 192.7530	253 819.2690
Net asset value per unit in USD		166.14	162.10	207.77
Issue and redemption price per unit in USD ¹		165.04	162.10	207.77
Class (EUR hedged) I-B-acc⁴	LU2199275095			
Units outstanding		-	3 866.3400	185 222.9410
Net asset value per unit in EUR		-	82.59	107.59
Issue and redemption price per unit in EUR ¹		-	82.59	107.59
Class I-X-acc	LU0426896378			
Units outstanding		159 193.8820	154 265.0620	150 291.2790
Net asset value per unit in USD		167.72	163.55	209.40
Issue and redemption price per unit in USD ¹		166.61	163.55	209.40
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		313 988.6150	272 851.1780	268 639.1830
Net asset value per unit in CHF		85.04	84.68	110.26
Issue and redemption price per unit in CHF ¹		84.48	84.68	110.26
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		749 090.7920	686 434.6490	694 768.7630
Net asset value per unit in EUR		100.33	99.46	129.45
Issue and redemption price per unit in EUR ¹		99.67	99.46	129.45
Class I-X-dist	LU0426896295			
Units outstanding		372 825.0000	236 488.0000	288 055.0000
Net asset value per unit in USD		56.26	58.90	79.12
Issue and redemption price per unit in USD ¹		55.89	58.90	79.12
Class K-X-acc	LU1572324363			
Units outstanding		29 941.2400	29 941.2400	29 941.2400
Net asset value per unit in USD		102.37	99.84	127.88
Issue and redemption price per unit in USD ¹		101.69	99.84	127.88
Class P-acc	LU0084219863			
Units outstanding		36 383.9550	37 870.5750	40 197.9640
Net asset value per unit in USD		1 548.84	1 522.13	1 979.67
Issue and redemption price per unit in USD ¹		1 538.62	1 522.13	1 979.67
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		2 990.7130	3 391.3170	3 274.7070
Net asset value per unit in CHF		76.26	76.55	101.30
Issue and redemption price per unit in CHF ¹		75.76	76.55	101.30
Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		6 572.5300	6 572.5300	7 420.5300
Net asset value per unit in EUR		79.53	79.48	105.13
Issue and redemption price per unit in EUR ¹		79.01	79.48	105.13
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		62 187.1330	65 685.6570	73 295.5000
Net asset value per unit in CHF		47.84	51.76	70.67
Issue and redemption price per unit in CHF ¹		47.52	51.76	70.67
Class P-mdist	LU0281209311			
Units outstanding		803 162.2760	1 122 305.4870	1 227 613.8400
Net asset value per unit in USD		42.90	43.24	59.37
Issue and redemption price per unit in USD ¹		42.62	43.24	59.37

	ISIN	28.2.2023	31.8.2022	31.8.2021
Class Q-acc LU0358455698				
Units outstanding		44 562.1610	42 336.8930	51 825.5140
Net asset value per unit in USD		97.43	95.40	123.18
Issue and redemption price per unit in USD ¹		96.79	95.40	123.18
Class (EUR hedged) Q-acc⁵ LU0848087846				
Units outstanding		1 135.4000	67 970.3790	-
Net asset value per unit in EUR		81.39	81.01	-
Issue and redemption price per unit in EUR ¹		80.85	81.01	-
Class Q-dist LU0426895131				
Units outstanding		13 026.6700	11 922.5530	11 045.3640
Net asset value per unit in USD		64.05	66.41	89.14
Issue and redemption price per unit in USD ¹		63.63	66.41	89.14
Class (CHF hedged) Q-dist LU1240777703				
Units outstanding		53 060.2740	54 182.6870	71 389.9490
Net asset value per unit in CHF		63.73	67.73	92.50
Issue and redemption price per unit in CHF ¹		63.31	67.73	92.50
Class U-X-acc LU0426896535				
Units outstanding		16 719.0000	8 525.0000	41 328.0000
Net asset value per unit in USD		11 975.99	11 678.28	14 952.14
Issue and redemption price per unit in USD ¹		11 896.95	11 678.28	14 952.14
Class U-X-UKdist-mdist LU1896727648				
Units outstanding		4 375.8940	3 442.8840	2 561.1840
Net asset value per unit in USD		7 587.89	7 728.95	10 429.33
Issue and redemption price per unit in USD ¹		7 537.81	7 728.95	10 429.33

¹ See note 1

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

³ First NAV: 21.2.2023

⁴ The unit class (EUR hedged) I-B-acc was in circulation until 14.11.2022

⁵ First NAV: 28.1.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	6.19
Brazil	4.66
Indonesia	4.37
United States	4.02
Turkey	3.82
Malaysia	3.47
United Arab Emirates	3.20
Philippines	3.18
Cayman Islands	3.17
Chile	3.12
Dominican Republic	2.82
Qatar	2.69
Colombia	2.51
Egypt	2.48
Bahrain	2.34
Peru	2.32
Panama	2.31
Saudi Arabia	2.26
Hungary	2.16
Oman	2.12
Romania	2.04
South Africa	2.00
Nigeria	1.61
Uruguay	1.40
Argentina	1.36
Ecuador	1.24
Angola	1.15
Ghana	1.12
Poland	1.10
Costa Rica	0.99
Ukraine	0.94
Guatemala	0.94
China	0.94
Kazakhstan	0.87
Uzbekistan	0.79
Russian Federation (CIS)	0.77
Jamaica	0.70
Luxembourg	0.70
Jordan	0.65
Paraguay	0.65
Trinidad And Tobago	0.63
Kenya	0.61
Mongolia	0.61
El Salvador	0.61
Venezuela	0.57
Mauritius	0.54
United Kingdom	0.52
Gabon	0.45
Hong Kong	0.43
British Virgin Islands	0.41
Iraq	0.41
Lebanon	0.41
Ivory Coast	0.36
Pakistan	0.34
Zambia	0.34
Morocco	0.27
Senegal	0.23
Georgia	0.20
India	0.20
Honduras	0.18
Mozambique	0.17
Vietnam	0.12
Suriname	0.06
Total	93.84

Economic Breakdown as a % of net assets

Countries & central governments	65.92
Petroleum	8.60
Finance & holding companies	7.18
Mortgage & funding institutions	2.46
Traffic & transportation	2.20
Energy & water supply	1.66
Banks & credit institutions	1.61
Mining, coal & steel	0.84
Chemicals	0.70
Investment funds	0.45
Cantons, federal states	0.37
Aerospace industry	0.37
Electrical devices & components	0.34
Miscellaneous unclassified companies	0.32
Real Estate	0.24
Mechanical engineering & industrial equipment	0.22
Telecommunications	0.20
Miscellaneous services	0.16
Total	93.84

Statement of Net Assets

	USD
	28.2.2023
Assets	
Investments in securities, cost	761 174 255.85
Investments in securities, unrealized appreciation (depreciation)	-158 251 530.90
Total investments in securities (Note 1)	602 922 724.95
Cash at banks, deposits on demand and deposit accounts	16 914 482.04*
Other liquid assets (Margins)	1 864 511.93
Receivable on securities sales (Note 1)	14 218 264.12
Receivable on subscriptions	6 337 723.01
Interest receivable on securities	9 343 758.02
Interest receivable on liquid assets	12 718.51
Prepaid expenses	32 039.22
Total Assets	651 646 221.80
Liabilities	
Unrealized loss on financial futures (Note 1)	-336 640.67
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 917 430.66
Bank overdraft	-21.84
Interest payable on bank overdraft	-1.86
Payable on redemptions	-6 624 783.40
Provisions for flat fee (Note 2)	-166 073.15
Provisions for taxe d'abonnement (Note 3)	-17 244.34
Provisions for other commissions and fees (Note 2)	-83 361.93
Total provisions	-266 679.42
Total Liabilities	-9 145 557.85
Net assets at the end of the period	642 500 663.95

Statement of Operations

	USD
	1.9.2022-28.2.2023
Income	
Interest on liquid assets	244 218.77
Interest on securities	14 982 540.49
Net income on securities lending (Note 10)	288 428.66
Other income (Note 4)	964 450.13
Total income	16 479 638.05
Expenses	
Flat fee (Note 2)	-1 113 343.68
Taxe d'abonnement (Note 3)	-48 552.95
Other commissions and fees (Note 2)	-81 419.15
Interest on cash and bank overdraft	-13 395.13
Total expenses	-1 256 710.91
Net income (loss) on investments	15 222 927.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 040 464.66
Realized gain (loss) on yield-evaluated securities and money market instruments	244 073.44
Realized gain (loss) on financial futures	873 046.10
Realized gain (loss) on forward foreign exchange contracts	2 060 256.35
Realized gain (loss) on foreign exchange	1 296 954.39
Total realized gain (loss)	-11 566 134.38
Net realized gain (loss) of the period	3 656 792.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 588 963.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-46 982.97
Unrealized appreciation (depreciation) on financial futures	-352 695.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-144 529.86
Total changes in unrealized appreciation (depreciation)	9 044 755.21
Net increase (decrease) in net assets as a result of operations	12 701 547.97

* As at 28 February 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 50 000.00.

Statement of Changes in Net Assets

	1.9.2022-28.2.2023	USD
Net assets at the beginning of the period		526 290 243.03
Subscriptions	178 934 938.63	
Redemptions	-71 821 007.61	
Total net subscriptions (redemptions)		107 113 931.02
Dividend paid		-3 605 058.07
Net income (loss) on investments	15 222 927.14	
Total realized gain (loss)	-11 566 134.38	
Total changes in unrealized appreciation (depreciation)	9 044 755.21	
Net increase (decrease) in net assets as a result of operations		12 701 547.97
Net assets at the end of the period		642 500 663.95

Development of the outstanding units

	1.9.2022-28.2.2023	
Class		F-acc
Number of units outstanding at the beginning of the period		66 392.0000
Number of units issued		1 864.0000
Number of units redeemed		-15 602.0000
Number of units outstanding at the end of the period		52 654.0000
Class		I-A1-acc
Number of units outstanding at the beginning of the period		41 534.4440
Number of units issued		8 800.3940
Number of units redeemed		-3 405.8610
Number of units outstanding at the end of the period		46 928.9770
Class		(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the period		0.0000
Number of units issued		58 496.0580
Number of units redeemed		0.0000
Number of units outstanding at the end of the period		58 496.0580
Class		I-B-acc
Number of units outstanding at the beginning of the period		135 192.7530
Number of units issued		126 948.5490
Number of units redeemed		-10 718.0000
Number of units outstanding at the end of the period		251 423.3020
Class		(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the period		3 866.3400
Number of units issued		0.0000
Number of units redeemed		-3 866.3400
Number of units outstanding at the end of the period		0.0000
Class		I-X-acc
Number of units outstanding at the beginning of the period		154 265.0620
Number of units issued		5 624.9400
Number of units redeemed		-696.1200
Number of units outstanding at the end of the period		159 193.8820
Class		(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period		272 851.1780
Number of units issued		50 025.1750
Number of units redeemed		-8 887.7380
Number of units outstanding at the end of the period		313 988.6150
Class		(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period		686 434.6490
Number of units issued		68 816.1260
Number of units redeemed		-6 159.9830
Number of units outstanding at the end of the period		749 090.7920
Class		I-X-dist
Number of units outstanding at the beginning of the period		236 488.0000
Number of units issued		141 943.0000
Number of units redeemed		-5 606.0000
Number of units outstanding at the end of the period		372 825.0000
Class		K-X-acc
Number of units outstanding at the beginning of the period		29 941.2400
Number of units issued		0.0000
Number of units redeemed		0.0000
Number of units outstanding at the end of the period		29 941.2400
Class		P-acc
Number of units outstanding at the beginning of the period		37 870.5750
Number of units issued		2 303.1120
Number of units redeemed		-3 789.7320
Number of units outstanding at the end of the period		36 383.9550
Class		(CHF hedged) P-acc
Number of units outstanding at the beginning of the period		3 391.3170
Number of units issued		0.0000
Number of units redeemed		-400.6040
Number of units outstanding at the end of the period		2 990.7130

Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	6 572.5300
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	6 572.5300
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	65 685.6570
Number of units issued	4.5720
Number of units redeemed	-3 503.0960
Number of units outstanding at the end of the period	62 187.1330
Class	P-mdist
Number of units outstanding at the beginning of the period	1 122 305.4870
Number of units issued	17 164.7630
Number of units redeemed	-336 307.9740
Number of units outstanding at the end of the period	803 162.2760
Class	Q-acc
Number of units outstanding at the beginning of the period	42 336.8930
Number of units issued	8 885.6730
Number of units redeemed	-6 660.4050
Number of units outstanding at the end of the period	44 562.1610
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	67 970.3790
Number of units issued	79 580.2210
Number of units redeemed	-146 415.2000
Number of units outstanding at the end of the period	1 135.4000
Class	Q-dist
Number of units outstanding at the beginning of the period	11 922.5530
Number of units issued	1 104.1170
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	13 026.6700
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	54 182.6870
Number of units issued	1 156.2830
Number of units redeemed	-2 278.6960
Number of units outstanding at the end of the period	53 060.2740
Class	U-X-acc
Number of units outstanding at the beginning of the period	8 525.0000
Number of units issued	8 748.0000
Number of units redeemed	-554.0000
Number of units outstanding at the end of the period	16 719.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	3 442.8840
Number of units issued	1 090.0100
Number of units redeemed	-157.0000
Number of units outstanding at the end of the period	4 375.8940

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2022	7.11.2022	USD	3.79
(CHF hedged) P-dist	2.11.2022	7.11.2022	CHF	3.47
Q-dist	2.11.2022	7.11.2022	USD	3.46
(CHF hedged) Q-dist	2.11.2022	7.11.2022	CHF	3.71

Monthly Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.9.2022	20.9.2022	USD	0.19
P-mdist	17.10.2022	20.10.2022	USD	0.18
P-mdist	15.11.2022	18.11.2022	USD	0.17
P-mdist	15.12.2022	20.12.2022	USD	0.18
P-mdist	17.1.2023	20.1.2023	USD	0.18
P-mdist	15.2.2023	21.2.2023	USD	0.18
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	56.86
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	49.82
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	54.10
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	63.42
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	55.92
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	50.33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 28 February 2023

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

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	105 400.00	16 607 178.61	2.58
Total BRL			16 607 178.61	2.58

EUR

EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.32	7 600 000.00	1 329 867.00	0.21
EUR	UKRAINE, GOVERNMENT OF-REG-S 6.75000% 19-20.06.28	800 000.00	138 554.33	0.02
Total EUR			1 468 421.33	0.23

USD

USD	AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.12500% 21-11.08.61	3 000 000.00	2 352 750.00	0.37
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	6 450 000.00	2 089 800.00	0.33
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	2 600 000.00	739 700.00	0.12
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	4 400 000.00	1 533 950.00	0.24
USD	ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	10 750 000.00	3 099 359.37	0.48
USD	BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23	2 870 000.00	235 182.19	0.04
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	7 400 000.00	5 306 262.50	0.83
USD	BRAZIL, REPUBLIC OF 3.75000% 21-12.09.31	9 550 000.00	8 026 775.00	1.25
USD	CHILE, REPUBLIC OF 3.25000% 21-21.09.71	1 000 000.00	613 000.00	0.10
USD	CHILE, REPUBLIC OF 3.50000% 21-15.04.53	4 650 000.00	3 306 731.25	0.51
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	950 000.00	80 750.00	0.01
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	2 200 000.00	1 963 412.00	0.31
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	1 000 000.00	825 570.00	0.13
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 400 000.00	925 575.00	0.14
USD	COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	4 000 000.00	3 784 000.00	0.59
USD	CORP NACIONAL DEL COBRE DE-REG-S 5.12500% 23-02.02.33	2 100 000.00	2 034 112.50	0.32
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 741 275.00	0.27
USD	COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	2 500 000.00	2 417 656.25	0.38
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	1 975 000.00	1 347 937.50	0.21
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	4 200 000.00	3 738 000.00	0.58
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	7 300 000.00	6 486 962.50	1.01
USD	DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 400 000.00	1 045 012.50	0.16
USD	DOMINICAN REPUBLIC-REG-S 5.30000% 21-21.01.41	1 140 000.00	889 057.50	0.14
USD	DOMINICAN REPUBLIC-REG-S 7.05000% 23-03.02.31	1 500 000.00	1 498 593.75	0.23
USD	DUBAI, GOVERNMENT OF-REG-S 5.25000% 13-30.01.43	1 500 000.00	1 364 343.75	0.21
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	5 495 000.00	1 919 128.75	0.30
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	9 580 000.00	4 624 146.25	0.72
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	4 520 000.00	1 402 047.51	0.22
USD	EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	2 600 000.00	1 835 925.00	0.29
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	3 150 000.00	1 568 700.00	0.24
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 500 000.00	1 243 437.50	0.19
USD	EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	908 718.75	0.14
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 060 000.00	948 700.00	0.15
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 330 000.00	1 131 165.00	0.18
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	760 500.00	0.12
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	1 600 000.00	1 514 300.00	0.24
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	8 650 000.00	7 108 137.50	1.11
USD	ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	850 000.00	834 785.00	0.13
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28	1 000 000.00	922 062.50	0.14
USD	GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	1 300 000.00	1 052 431.25	0.16
USD	GACI FIRST INVESTMENT CO-REG-S 5.00000% 22-13.10.27	2 450 000.00	2 419 375.00	0.38
USD	GACI FIRST INVESTMENT CO-REG-S 4.75000% 23-14.02.30	3 000 000.00	2 927 970.00	0.46
USD	GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	3 850 000.00	3 652 879.99	0.57
USD	GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	2 450 000.00	2 202 550.00	0.34
USD	GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	2 400 000.00	900 000.00	0.14
USD	GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	4 750 000.00	1 781 250.00	0.28
USD	GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	850 000.00	685 471.88	0.11
USD	GUATEMALA, REPUBLIC OF-REG-S 5.25000% 22-10.08.29	2 400 000.00	2 299 200.00	0.36
USD	HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 500 000.00	2 618 750.00	0.41
USD	HONDURAS, REPUBLIC OF-REG-S 5.62500% 20-24.06.30	1 480 000.00	1 178 265.00	0.18
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	1 500 000.00	1 417 781.25	0.22
USD	HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	1 200 000.00	1 147 500.00	0.18
USD	HUNGARY, REPUBLIC OF-REG-S 2.12500% 21-22.09.31	2 140 000.00	1 631 750.00	0.25
USD	HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 800 000.00	1 093 500.00	0.17
USD	HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	3 500 000.00	3 545 500.00	0.55
USD	HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	3 950 000.00	3 994 437.50	0.62
USD	HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	2 400 000.00	2 460 000.00	0.38
USD	INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	5 370 000.00	4 733 319.37	0.74
USD	INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	1 300 000.00	1 085 643.00	0.17
USD	INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	3 200 000.00	3 132 352.00	0.49
USD	INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	1 800 000.00	1 822 698.00	0.28
USD	INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 812 442.50	0.28
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	2 300 000.00	2 190 462.50	0.34
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	1 110 000.00	1 043 261.25	0.16
USD	JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	4 650 000.00	4 196 625.00	0.65
USD	JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	1 500 000.00	1 312 500.00	0.20
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	2 000 000.00	1 675 000.00	0.26
USD	KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	1 000 000.00	898 000.00	0.14
USD	KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	2 045 000.00	1 766 368.75	0.28
USD	KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	2 550 000.00	2 177 062.50	0.34
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 800 000.00	1 251 000.00	0.19
USD	MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	2 500 000.00	2 589 250.00	0.40
USD	MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	500 000.00	403 500.00	0.06
USD	MEXICO, UNITED STATES OF 4.28000% 21-14.08.41	3 000 000.00	2 394 937.50	0.37
USD	MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	6 900 000.00	5 602 800.00	0.87
USD	MEXICO, UNITED STATES OF 4.87500% 22-19.05.33	7 250 000.00	6 728 000.00	1.05

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	2 800 000.00	2 875 600.00	0.45
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	2 000 000.00	2 027 720.00	0.32
USD	MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	1 444 000.00	1 093 198.25	0.17
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	760 000.00	710 600.00	0.11
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	3 500 000.00	3 150 000.00	0.49
USD	OCP SA-REG-S 5.12500% 21-23.06.51	1 110 000.00	799 200.00	0.12
USD	OCP SA-REG-S 6.87500% 14-25.04.44	1 000 000.00	908 750.00	0.14
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	2 360 000.00	2 401 300.00	0.37
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	2 520 000.00	2 658 600.00	0.41
USD	OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	2 300 000.00	2 268 375.00	0.35
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	6 700 000.00	6 423 625.00	1.00
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.25000% 21-25.01.31	3 000 000.00	3 024 000.00	0.47
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	3 030 000.00	1 333 533.30	0.21
USD	PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	4 480 000.00	2 852 640.00	0.44
USD	PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	3 230 000.00	2 353 458.75	0.37
USD	PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 700 000.00	1 211 568.75	0.19
USD	PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	3 850 000.00	3 956 596.88	0.62
USD	PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	1 150 000.00	1 083 012.50	0.17
USD	PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	3 600 000.00	3 088 800.00	0.48
USD	PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 680 000.00	1 697 115.00	0.26
USD	PERTAMINA PT-REG-S 6.00000% 12-03.05.42	1 000 000.00	966 400.00	0.15
USD	PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 600 000.00	2 618 550.00	0.41
USD	PERU, REPUBLIC OF 3.55000% 21-10.03.51	1 150 000.00	814 918.75	0.13
USD	PERU, REPUBLIC OF 3.00000% 21-15.01.34	1 750 000.00	1 375 171.86	0.21
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 500 000.00	1 994 218.75	0.31
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	1 890 000.00	1 852 407.90	0.29
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32	5 000 000.00	3 622 812.50	0.56
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	2 600 000.00	1 493 862.50	0.23
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	7 750 000.00	348 750.00	0.05
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	5 700 000.00	4 512 120.00	0.70
USD	PETROLEOS MEXICANOS 7.69000% 20-23.01.50	9 600 000.00	6 743 520.00	1.05
USD	PETROLEOS MEXICANOS-REG-S 10.00000% 23-07.02.33	8 400 000.00	8 050 560.00	1.25
USD	PETRORIOR LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 700 000.00	1 605 990.00	0.25
USD	PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	2 210 000.00	1 563 818.10	0.24
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 000 000.00	840 110.00	0.13
USD	PHILIPPINES, REPUBLIC OF THE 3.55600% 22-29.09.32	1 700 000.00	1 504 687.00	0.23
USD	PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	3 800 000.00	3 757 668.00	0.59
USD	PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 700 000.00	1 721 437.00	0.27
USD	QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	5 280 000.00	4 325 640.00	0.67
USD	QATAR PETROLEUM-REG-S 3.30000% 21-12.07.51	3 500 000.00	2 540 343.75	0.40
USD	QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	4 200 000.00	3 174 412.50	0.49
USD	QATAR, STATE OF-REG-S 3.75000% 20-16.04.30	2 500 000.00	2 371 562.51	0.37
USD	QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	4 450 000.00	3 993 875.00	0.62
USD	ROMANIA-REG-S 3.00000% 20-14.02.31	4 320 000.00	3 488 400.00	0.54
USD	ROMANIA-REG-S 3.62500% 22-27.03.32	5 000 000.00	4 112 500.00	0.64
USD	ROMANIA-REG-S 7.12500% 23-17.01.33	3 000 000.00	3 142 500.00	0.49
USD	ROMANIA-REG-S 7.62500% 23-17.01.53	1 300 000.00	1 403 187.50	0.22
USD	SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	2 150 000.00	1 507 687.50	0.23
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	1 970 000.00	1 869 667.90	0.29
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	900 000.00	773 982.00	0.12
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.25000% 18-12.09.28	2 870 000.00	2 787 889.30	0.43
USD	SINOPEC GUP OVERSEAS DEVPT-REG-S 2.30000% 21-08.01.31	2 000 000.00	1 688 620.00	0.26
USD	SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	4 850 000.00	3 528 375.00	0.55
USD	SOUTH AFRICA, REPUBLIC OF 4.85000% 19-30.09.29	3 100 000.00	2 724 125.00	0.42
USD	SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	3 050 000.00	2 215 062.50	0.35
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.50000% 20-26.06.30	1 500 000.00	1 406 062.51	0.22
USD	TURKEY, REPUBLIC OF 4.75000% 21-26.01.26	2 000 000.00	1 785 000.00	0.28
USD	TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	5 950 000.00	4 774 875.00	0.74
USD	TURKEY, REPUBLIC OF 9.87500% 22-15.01.28	4 900 000.00	4 967 375.00	0.77
USD	TURKEY, REPUBLIC OF 8.60000% 22-24.09.27	2 000 000.00	1 962 500.00	0.31
USD	TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	4 500 000.00	4 342 500.00	0.68
USD	TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.37500% 23-31.01.26	3 350 000.00	3 299 750.00	0.51
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	2 350 000.00	458 250.00	0.07
USD	UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.26	4 000 000.00	730 750.00	0.11
USD	UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	5 000 000.00	896 250.00	0.14
USD	UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	5 200 000.00	891 800.00	0.14
USD	UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	5 300 000.00	900 337.50	0.14
USD	UNIFIN FINANCIE DE CV-REG-S *DEFAULTED* 9.87500% 21-28.01.29	1 700 000.00	42 500.00	0.01
USD	UZBEKNEFTEGAS JSC-REG-S 4.75000% 21-16.11.28	4 000 000.00	3 310 000.00	0.52
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	1 800 000.00	1 645 650.00	0.26
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	9 055 000.00	745 679.25	0.12
USD	YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	800 000.00	102 000.00	0.02
USD	ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 8.97000% 15-30.07.27	4 900 000.00	2 180 500.00	0.34
Total USD			339 385 662.07	52.82
Total Notes, fixed rate			357 461 262.01	55.63
Notes, floating rate				
USD				
USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	3 050 000.00	2 933 337.50	0.46
USD	DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 300 000.00	1 291 875.00	0.20
Total USD			4 225 212.50	0.66
Total Notes, floating rate			4 225 212.50	0.66
Medium term notes, fixed rate				
USD				
USD	ABU DHABI PORTS CO PJSC-REG-S 2.50000% 21-06.05.31	1 660 000.00	1 366 014.00	0.21
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	1 060 000.00	971 225.00	0.15
USD	ABU DHABI, EMIRATE OF-REG-S 3.87500% 20-16.04.50	1 700 000.00	1 398 250.00	0.22
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	3 900 000.00	3 305 250.00	0.51
USD	BAHRAIN GOVT INTERNATIONAL BOND-REG-S 5.25000% 21-25.01.33	3 000 000.00	2 613 750.00	0.41
USD	DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	5 500 000.00	5 109 156.25	0.79

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2023

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	6 350 000.00	4 505 721.88	0.70
USD	EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	3 500 000.00	2 231 250.00	0.35
USD	EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	6 580 000.00	5 231 100.00	0.81
USD	EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	4 800 000.00	3 240 000.00	0.50
USD	EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	5 300 000.00	3 392 000.00	0.53
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	400 000.00	345 075.00	0.05
USD	FINANCE DEP GOVT OF SHARJAH-REG-S 4.37500% 21-10.03.51	660 000.00	445 500.00	0.07
USD	FINANCE DEPRTMNT GOVT OF SHARJAH-REG-S 3.62500% 21-10.03.33	3 580 000.00	2 877 425.00	0.45
USD	GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	1 000 000.00	805 661.87	0.13
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	3 040 000.00	2 819 934.40	0.44
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 830 000.00	2 992 371.25	0.47
USD	LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	4 150 000.00	283 496.88	0.04
USD	NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	3 600 000.00	2 610 000.00	0.41
USD	NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	3 000 000.00	2 070 000.00	0.32
USD	NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	3 000 000.00	2 527 500.00	0.39
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.00000% 19-01.08.29	1 940 000.00	1 936 120.00	0.30
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	2 000 000.00	860 220.00	0.13
USD	PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	708 312.50	0.11
USD	PERUSAHAAN LUSTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	2 743 000.00	2 708 369.63	0.42
USD	PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	9 500 000.00	8 657 350.00	1.35
USD	PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	2 000 000.00	1 835 375.00	0.29
USD	PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	6 500 000.00	5 329 187.51	0.83
USD	POLAND, REPUBLIC OF 5.50000% 22-16.11.27	3 850 000.00	3 924 767.00	0.61
USD	POLAND, REPUBLIC OF 5.75000% 22-16.11.32	3 000 000.00	3 139 440.00	0.49
USD	ROMANIA -REG-S 6.00000% 22-25.05.34	1 000 000.00	970 000.00	0.15
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	950 000.00	816 287.50	0.13
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	1 000 000.00	918 750.00	0.14
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	7 800 000.00	5 368 837.50	0.84
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.75000% 23-18.01.28	2 700 000.00	2 669 625.00	0.42
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	2 900 000.00	2 856 500.00	0.44
USD	SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	2 100 000.00	1 916 250.00	0.30
Total USD			95 756 073.17	14.90
Total Medium term notes, fixed rate			95 756 073.17	14.90
Bonds, fixed rate				
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	500 000.00	2 401 036.83	0.37
Total MXN			2 401 036.83	0.37
USD				
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	4 400 000.00	4 064 500.00	0.63
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	4 000 000.00	1 256 000.00	0.19
USD	AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 250 000.00	2 099 953.12	0.33
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.00000% 16-12.10.28	3 000 000.00	3 067 500.00	0.48
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	4 600 000.00	4 278 000.00	0.67
USD	COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	1 660 000.00	1 536 330.00	0.24
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	6 450 000.00	5 034 225.00	0.78
USD	COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	4 900 000.00	4 838 137.50	0.75
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 800 000.00	1 736 212.50	0.27
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 000 000.00	1 894 750.00	0.29
USD	DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	5 750 000.00	5 203 031.26	0.81
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	3 250 000.00	3 006 859.38	0.47
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	2 390 000.00	1 103 582.50	0.17
USD	GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	1 950 000.00	1 869 562.50	0.29
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	1 805 000.00	703 950.00	0.11
USD	GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51	2 700 000.00	988 875.00	0.15
USD	GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	7 750 000.00	2 819 062.50	0.44
USD	GUATEMALA, REPUBLIC OF-REG-S 8.12500% 04-06.10.34	2 720 000.00	3 025 660.00	0.47
USD	IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 500 000.00	1 272 468.75	0.20
USD	IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	3 700 000.00	2 119 261.71	0.33
USD	IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	500 000.00	498 100.00	0.08
USD	IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28	600 000.00	567 000.00	0.09
USD	IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	2 050 000.00	1 763 000.00	0.27
USD	JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	3 750 000.00	4 490 625.00	0.70
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23	13 000 000.00	888 062.50	0.14
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	11 000 000.00	742 500.00	0.12
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	5 200 000.00	351 000.00	0.05
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-03.11.28	1 500 000.00	101 250.00	0.02
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 16-22.04.24	3 500 000.00	239 093.75	0.04
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 500 000.00	2 058 281.25	0.32
USD	PERUSAHAAN PENERBIT SBSN-REG-S 2.80000% 20-23.06.30	3 150 000.00	2 747 981.25	0.43
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	29 400 000.00	1 323 000.00	0.21
USD	PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	1 695 000.00	1 824 430.20	0.28
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 675 000.00	1 344 371.75	0.21
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	3 360 000.00	2 679 600.00	0.42
USD	QATAR, STATE OF-REG-S 4.62500% 16-02.06.46	950 000.00	883 084.37	0.14
USD	RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	7 400 000.00	3 034 000.00	0.47
USD	RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35	4 600 000.00	1 886 000.00	0.29
USD	SHARIAH SUKUK PROGRAM LTD 2.94200% 20-10.06.27	2 200 000.00	1 974 912.50	0.31
USD	SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	4 000 000.00	3 540 000.00	0.55
USD	TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	4 300 000.00	3 407 750.00	0.53
USD	URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	8 700 000.00	8 517 300.00	1.33
USD	URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	500 000.00	478 500.00	0.07
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	687 862.50	0.11
USD	VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	800 000.00	781 088.00	0.12
Total USD			98 726 714.79	15.37
Total Bonds, fixed rate			101 127 751.62	15.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	1 500 000.00	1 326 375.00	0.21
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	4 300 000.00	1 163 150.00	0.18
Total USD		2 489 525.00	0.39
Total Bonds, floating rate		2 489 525.00	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		561 059 824.30	87.32
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.12.22-18.04.23	12 900 000.00	12 820 815.54	2.00
Total USD		12 820 815.54	2.00
Total Treasury bills, zero coupon		12 820 815.54	2.00
Notes, fixed rate			
USD			
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	1 550 000.00	758 434.37	0.12
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	11 700 000.00	526 500.00	0.08
USD SURINAME, REPUBLIC OF-REG-S *DEFAULTED* 9.25000% 16-26.10.26	600 000.00	403 800.00	0.06
Total USD		1 688 734.37	0.26
Total Notes, fixed rate		1 688 734.37	0.26
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	6 500 000.00	6 455 150.00	1.01
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	4 520 000.00	5 223 425.00	0.81
Total USD		11 678 575.00	1.82
Total Bonds, fixed rate		11 678 575.00	1.82
Total Transferable securities and money market instruments traded on another regulated market		26 188 124.91	4.08
Other money market instruments in accordance with Article 41 (1) h			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 08.11.22-07.03.23	12 800 000.00	12 790 580.74	1.99
Total USD		12 790 580.74	1.99
Total Treasury bills, zero coupon		12 790 580.74	1.99
Total Other money market instruments in accordance with Article 41 (1) h		12 790 580.74	1.99
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	500.00	2 884 195.00	0.45
Total Luxembourg		2 884 195.00	0.45
Total Investment funds, open end		2 884 195.00	0.45
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 884 195.00	0.45
Total investments in securities		602 922 724.95	93.84
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR ULTRA NOTE FUTURE 21.06.23	-783.00	-91 500.00	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.23	-8.00	2 000.00	0.00
USD US LONG BOND FUTURE 21.06.23	182.00	-59 718.75	-0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.23	46.00	0.00	0.00
USD US 2YR TREASURY NOTE FUTURE 30.06.23	310.00	-142 890.78	-0.02
USD US 5YR TREASURY NOTE FUTURE 30.06.23	228.00	-44 531.14	-0.01
Total Financial Futures on bonds		-336 640.67	-0.05
Total Derivative instruments listed on an official stock exchange		-336 640.67	-0.05
Total Derivative instruments		-336 640.67	-0.05

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2023

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

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

USD	2 755 102.04	PEN	10 800 000.00	16.3.2023	-79 394.84	-0.01
KRW	1 810 000 000.00	USD	1 374 220.83	16.3.2023	-1 337.72	0.00
IDR	37 500 000 000.00	USD	2 396 625.55	16.3.2023	63 266.03	0.01
CNH	9 530 000.00	USD	1 377 948.60	16.3.2023	-5 701.49	0.00
PEN	10 800 000.00	USD	2 803 010.64	16.3.2023	31 486.24	0.00
USD	1 836 109.03	EUR	1 730 000.00	16.3.2023	-245.85	0.00
CLP	1 200 000 000.00	USD	1 393 728.22	16.3.2023	45 446.26	0.01
ZAR	24 400 000.00	USD	1 392 236.66	16.3.2023	-64 770.75	-0.01
MXN	27 800 000.00	USD	1 393 164.01	16.3.2023	119 508.72	0.02
COP	6 760 000 000.00	USD	1 386 666.67	16.3.2023	5 097.41	0.00
USD	1 376 058.03	CNH	9 530 000.00	16.3.2023	3 810.92	0.00
USD	1 393 639.86	ZAR	24 400 000.00	16.3.2023	66 173.95	0.01
USD	1 382 904.73	MXN	27 800 000.00	16.3.2023	-129 768.00	-0.02
USD	1 385 936.03	COP	6 760 000 000.00	16.3.2023	-5 828.05	0.00
USD	1 354 631.15	CLP	1 200 000 000.00	16.3.2023	-84 543.33	-0.01
USD	1 379 783.50	KRW	1 810 000 000.00	16.3.2023	6 900.39	0.00
USD	2 395 400.83	IDR	37 500 000 000.00	16.3.2023	-64 490.75	-0.01
MXN	26 100 000.00	USD	1 367 021.13	16.3.2023	53 150.03	0.01
ZAR	23 000 000.00	USD	1 363 640.95	16.3.2023	-112 341.12	-0.02
CNH	9 200 000.00	USD	1 368 963.32	16.3.2023	-44 233.69	-0.01
IDR	20 800 000 000.00	USD	1 370 013.69	16.3.2023	-5 593.83	0.00
BRL	7 140 000.00	USD	1 372 971.31	16.3.2023	-9 525.90	0.00
COP	6 490 000 000.00	USD	1 365 453.40	16.3.2023	-29 277.53	0.00
JPY	362 700 000.00	USD	2 817 121.29	16.3.2023	-148 781.17	-0.02
USD	7 375 724.74	BRL	38 800 000.00	16.3.2023	-33 474.39	-0.01
USD	1 336 983.49	ZAR	23 000 000.00	16.3.2023	85 683.66	0.01
ZAR	56 800 000.00	USD	3 334 823.71	16.3.2023	-244 657.16	-0.04
USD	3 199 821.62	ZAR	56 800 000.00	16.3.2023	109 655.07	0.02
USD	7 502 863.69	BRL	39 300 000.00	16.3.2023	-1 814.81	0.00
USD	1 341 227.77	COP	6 490 000 000.00	16.3.2023	5 051.90	0.00
BRL	17 700 000.00	USD	3 358 614.66	16.3.2023	21 355.05	0.00
MXN	36 000 000.00	USD	1 915 958.91	16.3.2023	42 897.86	0.01
EUR	81 834 800.00	USD	87 905 158.16	17.3.2023	-1 033 241.93	-0.16
CHF	33 265 800.00	USD	36 129 339.16	17.3.2023	-571 968.22	-0.09
USD	2 717 713.22	JPY	362 700 000.00	16.3.2023	49 373.10	0.01
USD	1 363 576.77	IDR	20 800 000 000.00	16.3.2023	-843.09	0.00
USD	1 342 732.46	CNH	9 200 000.00	16.3.2023	18 002.83	0.00
USD	378 511.10	CHF	349 300.00	17.3.2023	5 148.98	0.00
USD	1 206 072.60	EUR	1 128 000.00	17.3.2023	8 641.66	0.00
USD	1 061 227.28	EUR	999 400.00	17.3.2023	311.96	0.00
USD	581 319.08	CHF	541 100.00	17.3.2023	2 944.49	0.00
USD	3 222 029.48	CNH	22 400 000.00	16.3.2023	-3 399.19	0.00
USD	2 589 427.28	MXN	47 900 000.00	16.3.2023	-16 940.48	0.00
USD	3 639 956.32	BRL	18 900 000.00	16.3.2023	30 836.12	0.00
Total Forward Foreign Exchange contracts					-1 917 430.66	-0.30

Cash at banks, deposits on demand and deposit accounts and other liquid assets	18 778 993.97*	2.92
Bank overdraft and other short-term liabilities	-21.84	0.00
Other assets and liabilities	23 053 038.20	3.59
Total net assets	642 500 663.95	100.00

* As at 28 February 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 50 000.00.

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

Most important figures

	ISIN	28.2.2023	31.8.2022	31.8.2021
Net assets in USD		38 562 293.63	86 845 508.15	119 438 535.26
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		9 709.9190	70 843.4470	70 363.5130
Net asset value per unit in EUR		89.32	89.46	103.84
Issue and redemption price per unit in EUR ²		89.32	89.46	103.84
Class I-X-acc³	LU0760909399			
Units outstanding		-	299 328.4000	330 986.2860
Net asset value per unit in USD		-	94.24	107.49
Issue and redemption price per unit in USD ²		-	94.24	107.49
Class (CHF hedged) I-X-acc	LU1921469844			
Units outstanding		34 849.9270	34 849.9270	34 155.0000
Net asset value per unit in CHF		87.97	88.51	102.68
Issue and redemption price per unit in CHF ²		87.97	88.51	102.68
Class (EUR hedged) I-X-acc	LU1822788078			
Units outstanding		83 832.0000	83 832.0000	86 475.5850
Net asset value per unit in EUR		89.66	89.77	99.61
Issue and redemption price per unit in EUR ²		89.66	89.77	99.61
Class (EUR hedged) K-X-acc	LU1856011298			
Units outstanding		8 312.5310	16 466.3680	7 599.9570
Net asset value per unit in EUR		90.13	90.25	104.69
Issue and redemption price per unit in EUR ²		90.13	90.25	104.69
Class P-acc	LU0055660707			
Units outstanding		3 035.1380	3 335.7770	4 035.9000
Net asset value per unit in USD		2 472.59	2 449.60	2 828.83
Issue and redemption price per unit in USD ²		2 472.59	2 449.60	2 828.83
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		15 054.9350	16 710.5860	20 018.5860
Net asset value per unit in CHF		72.32	73.22	86.05
Issue and redemption price per unit in CHF ²		72.32	73.22	86.05
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		27 333.8190	30 368.9580	41 822.5280
Net asset value per unit in EUR		80.91	81.53	95.74
Issue and redemption price per unit in EUR ²		80.91	81.53	95.74
Class P-dist	LU0512596619			
Units outstanding		10 658.2550	10 928.2550	15 759.3930
Net asset value per unit in USD		59.56	60.98	72.83
Issue and redemption price per unit in USD ²		59.56	60.98	72.83
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		37 947.5800	39 213.5310	45 737.2780
Net asset value per unit in CHF		47.66	49.92	60.67
Issue and redemption price per unit in CHF ²		47.66	49.92	60.67
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		26 495.6670	27 167.1710	64 478.6280
Net asset value per unit in EUR		50.74	52.97	64.33
Issue and redemption price per unit in EUR ²		50.74	52.97	64.33
Class Q-acc	LU0633979975			
Units outstanding		43 362.2120	179 090.2060	222 033.5520
Net asset value per unit in USD		90.80	89.72	103.04
Issue and redemption price per unit in USD ²		90.80	89.72	103.04
Class (CHF hedged) Q-acc	LU1240778008			
Units outstanding		20 295.4450	21 795.4180	23 952.5360
Net asset value per unit in CHF		86.69	87.53	102.30
Issue and redemption price per unit in CHF ²		86.69	87.53	102.30
Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		17 217.5560	15 458.5360	15 724.5860
Net asset value per unit in EUR		70.49	70.83	82.73
Issue and redemption price per unit in EUR ²		70.49	70.83	82.73
Class Q-dist	LU1240778693			
Units outstanding		11 203.3470	11 830.7000	11 957.8320
Net asset value per unit in USD		77.05	79.14	94.54
Issue and redemption price per unit in USD ²		77.05	79.14	94.54

	ISIN	28.2.2023	31.8.2022	31.8.2021
Class (CHF hedged) Q-dist		LU1240778180		
Units outstanding		32 929.4120	28 600.1880	30 112.5010
Net asset value per unit in CHF		63.69	66.96	81.40
Issue and redemption price per unit in CHF ²		63.69	66.96	81.40
Class (EUR hedged) Q-dist		LU1240778263		
Units outstanding		5 787.5550	5 899.4350	5 145.8010
Net asset value per unit in EUR		65.38	68.52	83.26
Issue and redemption price per unit in EUR ²		65.38	68.52	83.26

¹ The unit class I-B-acc was in circulation until 1.2.2023

² See note 1

³ The unit class I-X-acc was in circulation until 16.12.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	28.33
Brazil	24.14
Malaysia	12.49
Poland	5.56
Hungary	4.95
China	3.78
Czech Republic	3.55
Colombia	3.22
United States	2.57
Cayman Islands	2.35
South Africa	1.62
United Kingdom	1.36
Russian Federation (CIS)	1.09
United Arab Emirates	0.77
Mauritius	0.73
Israel	0.65
Thailand	0.27
Lebanon	0.04
Total	97.47

Economic Breakdown as a % of net assets

Countries & central governments	91.59
Finance & holding companies	2.47
Traffic & transportation	1.29
Mechanical engineering & industrial equipment	0.74
Mining, coal & steel	0.73
Petroleum	0.65
Total	97.47

Statement of Net Assets

	USD
Assets	28.2.2023
Investments in securities, cost	37 779 797.65
Investments in securities, unrealized appreciation (depreciation)	-191 901.27
Total investments in securities (Note 1)	37 587 896.38
Cash at banks, deposits on demand and deposit accounts	996 620.27*
Time deposits and fiduciary deposits	12 404.00
Receivable on securities sales (Note 1)	906.35
Receivable on subscriptions	115.30
Interest receivable on securities	458 683.64
Interest receivable on liquid assets	5 290.85
Prepaid expenses	112 438.71
Other receivables	580 963.48
Total Assets	39 755 318.98
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 093 942.19
Bank overdraft	-15.32
Interest payable on bank overdraft	-28.19
Payable on redemptions	-66 779.93
Provisions for flat fee (Note 2)	-19 983.48
Provisions for taxe d'abonnement (Note 3)	-2 523.42
Provisions for other commissions and fees (Note 2)	-9 752.82
Total provisions	-32 259.72
Total Liabilities	-1 193 025.35
Net assets at the end of the period	38 562 293.63

Statement of Operations

	USD
Income	1.9.2022-28.2.2023
Interest on liquid assets	33 358.52
Interest on securities	885 145.93
Net income on securities lending (Note 10)	671.59
Other income (Note 4)	39 188.74
Total income	958 364.78
Expenses	
Flat fee (Note 2)	-146 978.04
Taxe d'abonnement (Note 3)	-8 166.68
Other commissions and fees (Note 2)	-9 385.22
Interest on cash and bank overdraft	-8 743.90
Total expenses	-173 273.84
Net income (loss) on investments	785 090.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 692 653.96
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 654 030.61
Realized gain (loss) on forward foreign exchange contracts	-3 711 852.55
Realized gain (loss) on foreign exchange	3 179 312.60
Total realized gain (loss)	-7 879 224.52
Net realized gain (loss) of the period	-7 094 133.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 017 762.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 433 772.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	875 294.07
Total changes in unrealized appreciation (depreciation)	9 326 828.78
Net increase (decrease) in net assets as a result of operations	2 232 695.20

* As at 28 February 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 60 000.00 and JP Morgan for an amount of USD 40 000.00.

Statement of Changes in Net Assets

	1.9.2022-28.2.2023	USD
Net assets at the beginning of the period		86 845 508.15
Subscriptions	2 075 057.68	
Redemptions	-52 335 191.79	
Total net subscriptions (redemptions)		-50 260 134.11
Dividend paid		-255 775.61
Net income (loss) on investments	785 090.94	
Total realized gain (loss)	-7 879 224.52	
Total changes in unrealized appreciation (depreciation)	9 326 828.78	
Net increase (decrease) in net assets as a result of operations		2 232 695.20
Net assets at the end of the period		38 562 293.63

Development of the outstanding units

	1.9.2022-28.2.2023	
Class		I-B-acc
Number of units outstanding at the beginning of the period	17 457.5520	
Number of units issued	0.0000	
Number of units redeemed	-17 457.5520	
Number of units outstanding at the end of the period	0.0000	
Class		(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the period	70 843.4470	
Number of units issued	0.0000	
Number of units redeemed	-61 133.5280	
Number of units outstanding at the end of the period	9 709.9190	
Class		I-X-acc
Number of units outstanding at the beginning of the period	299 328.4000	
Number of units issued	0.0000	
Number of units redeemed	-299 328.4000	
Number of units outstanding at the end of the period	0.0000	
Class		(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	34 849.9270	
Number of units issued	0.0000	
Number of units redeemed	0.0000	
Number of units outstanding at the end of the period	34 849.9270	
Class		(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	83 832.0000	
Number of units issued	0.0000	
Number of units redeemed	0.0000	
Number of units outstanding at the end of the period	83 832.0000	
Class		(EUR hedged) K-X-acc
Number of units outstanding at the beginning of the period	16 466.3680	
Number of units issued	11 968.6800	
Number of units redeemed	-20 122.5170	
Number of units outstanding at the end of the period	8 312.5310	
Class		P-acc
Number of units outstanding at the beginning of the period	3 335.7770	
Number of units issued	19.2460	
Number of units redeemed	-319.8850	
Number of units outstanding at the end of the period	3 035.1380	
Class		(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	16 710.5860	
Number of units issued	1 213.2830	
Number of units redeemed	-2 868.9340	
Number of units outstanding at the end of the period	15 054.9350	
Class		(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	30 368.9580	
Number of units issued	364.1270	
Number of units redeemed	-3 399.2660	
Number of units outstanding at the end of the period	27 333.8190	
Class		P-dist
Number of units outstanding at the beginning of the period	10 928.2550	
Number of units issued	0.0000	
Number of units redeemed	-270.0000	
Number of units outstanding at the end of the period	10 658.2550	
Class		(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	39 213.5310	
Number of units issued	294.3110	
Number of units redeemed	-1 560.2620	
Number of units outstanding at the end of the period	37 947.5800	
Class		(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	27 167.1710	
Number of units issued	80.5260	
Number of units redeemed	-752.0300	
Number of units outstanding at the end of the period	26 495.6670	

Class	Q-acc
Number of units outstanding at the beginning of the period	179 090.2060
Number of units issued	796.0000
Number of units redeemed	-136 523.9940
Number of units outstanding at the end of the period	43 362.2120
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	21 795.4180
Number of units issued	150.0000
Number of units redeemed	-1 649.9730
Number of units outstanding at the end of the period	20 295.4450
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	15 458.5360
Number of units issued	3 246.1100
Number of units redeemed	-1 487.0900
Number of units outstanding at the end of the period	17 217.5560
Class	Q-dist
Number of units outstanding at the beginning of the period	11 830.7000
Number of units issued	0.0000
Number of units redeemed	-627.3530
Number of units outstanding at the end of the period	11 203.3470
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	28 600.1880
Number of units issued	6 934.5850
Number of units redeemed	-2 605.3610
Number of units outstanding at the end of the period	32 929.4120
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	5 899.4350
Number of units issued	0.0000
Number of units redeemed	-111.8800
Number of units outstanding at the end of the period	5 787.5550

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2022	7.11.2022	USD	1.94
(CHF hedged) P-dist	2.11.2022	7.11.2022	CHF	1.63
(EUR hedged) P-dist	2.11.2022	7.11.2022	EUR	1.81
Q-dist	2.11.2022	7.11.2022	USD	2.97
(CHF hedged) Q-dist	2.11.2022	7.11.2022	CHF	2.59
(EUR hedged) Q-dist	2.11.2022	7.11.2022	EUR	2.76

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 28 February 2023

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	9 650.00	1 771 335.83	4.59
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24	16 100.00	2 778 806.13	7.21
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	7 230.00	1 178 165.22	3.05
Total BRL		5 728 307.18	14.85
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 07.04.22-01.06.23	7 750 000.00	4 107 605.73	10.66
Total MXN		4 107 605.73	10.66
Total Treasury bills, zero coupon		9 835 912.91	25.51
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR 18-01.03.24	1 450.00	3 581 117.00	9.29
Total BRL		3 581 117.00	9.29
Total Treasury bills, floating rate		3 581 117.00	9.29
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	3 900 000 000.00	801 306.60	2.08
Total COP		801 306.60	2.08
USD			
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	300 000.00	283 556.25	0.74
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	345 000.00	239 775.00	0.62
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	300 000.00	298 500.00	0.77
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	210 000.00	209 748.00	0.54
USD UNIFIN FINANCIE DE CV-REG-S *DEFAULTED*9.87500% 21-28.01.29	200 000.00	5 000.00	0.01
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	310 000.00	283 417.50	0.74
Total USD		1 319 996.75	3.42
Total Notes, fixed rate		2 121 303.35	5.50
Medium term notes, fixed rate			
USD			
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	200 000.00	13 662.50	0.04
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	420 000.00	409 500.00	1.06
Total USD		423 162.50	1.10
Total Medium term notes, fixed rate		423 162.50	1.10
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	10 000 000.00	1 456 585.51	3.78
Total CNY		1 456 585.51	3.78
CZK			
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	25 400 000.00	1 143 334.17	2.96
Total CZK		1 143 334.17	2.96
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	508 000 000.00	1 338 667.93	3.47
HUF HUNGARY, REPUBLIC OF 1.50000% 20-23.08.23	216 000 000.00	570 657.23	1.48
Total HUF		1 909 325.16	4.95
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	884 000.00	4 693 328.46	12.17
MXN MEXICO, UNITED MEXICAN STATES 6.75000% 19-09.03.23	277 000.00	1 510 281.10	3.92
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 19-05.09.24	44 600.00	231 922.43	0.60
Total MXN		6 435 531.99	16.69
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	556 000.00	123 878.57	0.32
PLN POLAND, REPUBLIC OF 2.50000% 18-25.04.24	8 360 000.00	1 808 975.05	4.69
Total PLN		1 932 853.62	5.01
RUB			
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	109 200 000.00	422 014.92	1.09
Total RUB		422 014.92	1.09
THB			
THB THAILAND, KINGDOM OF 2.40000% 18-17.12.23	3 600 000.00	102 436.95	0.27
Total THB		102 436.95	0.27
USD			
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	450 000.00	441 365.62	1.14
USD DP WORLD CRESCENT LTD-REG-S 3.90800% 16-31.05.23	500 000.00	496 500.00	1.29
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	260 000.00	252 200.00	0.65
Total USD		1 190 065.62	3.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	10 800 000.00	624 681.12	1.62
Total ZAR		624 681.12	1.62
Total Bonds, fixed rate		15 216 829.06	39.45
Bonds, zero coupon			
CZK			
CZK CZECH REPUBLIC 0.00000% 21-12.12.24	5 500 000.00	223 977.21	0.58
Total CZK		223 977.21	0.58
Total Bonds, zero coupon		223 977.21	0.58
Bonds, floating rate			
MXN			
MXN MEXICAN UDIBONOS 4.500%/MXUDI LINKED 06-04.12.25	9 000.00	376 234.45	0.98
Total MXN		376 234.45	0.98
Total Bonds, floating rate		376 234.45	0.98
Total Transferable securities and money market instruments listed on an official stock exchange		31 778 536.48	82.41

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.01.23-02.05.23	400 000.00	396 790.30	1.03
USD AMERICA, UNITED STATES OF TB 0.00000% 27.10.22-27.04.23	600 000.00	595 581.31	1.54
Total USD		992 371.61	2.57
Total Treasury bills, zero coupon		992 371.61	2.57
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.47800% 19-14.06.24	10 100 000.00	2 256 030.52	5.85
MYR MALAYSIA 3.48000% 13-15.03.23	11 490 000.00	2 560 957.77	6.64
Total MYR		4 816 988.29	12.49
Total Bonds, fixed rate		4 816 988.29	12.49
Total Transferable securities and money market instruments traded on another regulated market		5 809 359.90	15.06
Total investments in securities		37 587 896.38	97.47

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
PEN	1 977 650.00	USD	508 811.88	16.3.2023	10 229.12
PHP	60 600 000.00	USD	1 085 593.49	16.3.2023	9 686.20
CLP	837 200 000.00	USD	934 813.19	16.3.2023	69 250.87
USD	323 610.73	COP	1 586 000 000.00	16.3.2023	-2 918.53
USD	571 428.57	PEN	2 240 000.00	16.3.2023	-16 467.08
INR	372 260 000.00	USD	4 486 033.12	16.3.2023	15 768.93
USD	3 051 306.87	MYR	13 396 000.00	16.3.2023	62 562.63
KRW	8 058 000 000.00	USD	6 117 940.04	16.3.2023	-5 955.46
TWD	120 400 000.00	USD	3 996 017.26	16.3.2023	-67 795.38
EGP	12 521 000.00	USD	452 675.34	16.3.2023	-48 424.38
IDR	29 892 300 000.00	USD	1 910 417.33	16.3.2023	50 431.13
USD	6 610 649.55	BRL	35 010 000.00	16.3.2023	-74 815.96
CNH	24 300 000.00	USD	3 513 552.05	16.3.2023	-14 537.91
USD	31 292.52	MYR	138 000.00	16.3.2023	503.72
PEN	2 260 000.00	USD	586 555.93	16.3.2023	6 588.79
USD	36 008.36	BRL	196 000.00	16.3.2023	-1 419.55
USD	530 867.60	ZAR	9 470 000.00	16.3.2023	15 658.49
THB	70 210 000.00	USD	2 041 599.67	16.3.2023	-52 013.76
TRY	48 780 000.00	USD	2 500 422.89	16.3.2023	66 992.61
SGD	5 830 000.00	USD	4 308 574.01	16.3.2023	23 899.35
CZK	11 180 000.00	USD	482 983.89	16.3.2023	20 698.04
PLN	2 735 000.00	USD	609 383.57	16.3.2023	6 363.85
ILS	2 695 000.00	USD	790 631.65	16.3.2023	-52 557.57
RON	5 199 000.00	USD	1 106 057.25	16.3.2023	12 517.48
USD	6 364 143.08	MXN	128 520 000.00	16.3.2023	-628 975.58
USD	154 195.08	HUF	61 800 000.00	16.3.2023	-17 872.18
CLP	239 000 000.00	USD	277 584.20	16.3.2023	9 051.38
ZAR	4 820 000.00	USD	275 023.80	16.3.2023	-12 794.88
MXN	5 250 000.00	USD	263 097.52	16.3.2023	22 569.09
COP	1 380 000 000.00	USD	283 076.92	16.3.2023	1 040.60
USD	38 947.37	EGP	1 110 000.00	16.3.2023	3 110.09
USD	278 677.02	CNH	1 930 000.00	16.3.2023	771.78
USD	301 112.97	KRW	395 000 000.00	16.3.2023	1 505.88
TRY	463 000.00	USD	23 620.71	16.3.2023	748.16
MXN	493 000.00	USD	24 507.39	16.3.2023	2 318.07
USD	272 845.14	CLP	242 000 000.00	16.3.2023	-17 388.38
MYR	254 000.00	USD	57 684.27	16.3.2023	-1 015.04
BRL	252 000.00	USD	46 403.97	16.3.2023	1 717.63

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	669 268.80	TRY	13 200 000.00	16.3.2023	-25 480.78	-0.07
USD	106 250.72	CZK	2 440 000.00	16.3.2023	-3 676.28	-0.01
USD	199 702.87	ILS	688 000.00	16.3.2023	11 281.73	0.03
USD	285 181.60	RON	1 330 000.00	16.3.2023	-970.43	0.00
USD	1 076 525.48	SGD	1 460 000.00	16.3.2023	-8 450.70	-0.02
USD	197 853.17	COP	964 000 000.00	16.3.2023	-617.33	0.00
USD	236 181.18	CLP	213 000 000.00	16.3.2023	-19 272.29	-0.05
USD	850 506.97	CNH	5 900 000.00	16.3.2023	952.10	0.00
USD	135 354.21	PEN	526 000.00	16.3.2023	-2 696.29	-0.01
USD	110 154.91	EGP	3 200 000.00	16.3.2023	6 840.23	0.02
USD	278 426.44	PHP	15 500 000.00	16.3.2023	-1 719.36	0.00
USD	1 126 253.23	INR	93 800 000.00	16.3.2023	-8 085.76	-0.02
USD	1 456 106.07	KRW	1 900 000 000.00	16.3.2023	14 958.06	0.04
USD	1 005 107.93	TWD	30 500 000.00	16.3.2023	10 001.89	0.03
USD	424 666.89	HUF	167 000 000.00	16.3.2023	-40 304.52	-0.10
EGP	3 280 000.00	USD	121 454.49	16.3.2023	-15 556.94	-0.04
USD	38 932.03	MXN	766 000.00	16.3.2023	-2 748.09	-0.01
USD	96 118.43	CZK	2 200 000.00	16.3.2023	-2 996.08	-0.01
USD	242 390.94	PLN	1 080 000.00	16.3.2023	-756.12	0.00
CNH	827 000.00	USD	120 129.29	16.3.2023	-1 047.62	0.00
TWD	2 230 000.00	USD	73 064.45	16.3.2023	-307.52	0.00
USD	274 201.19	KRW	350 000 000.00	16.3.2023	8 726.56	0.02
USD	116 353.73	HUF	45 100 000.00	16.3.2023	-9 216.39	-0.02
IDR	1 640 000 000.00	USD	105 105.97	16.3.2023	2 473.29	0.01
USD	46 730.35	THB	1 590 000.00	16.3.2023	1 673.50	0.00
USD	21 345.33	TRY	426 000.00	16.3.2023	-1 076.13	0.00
INR	19 300 000.00	USD	231 957.21	16.3.2023	1 440.90	0.00
ILS	113 000.00	USD	32 044.39	16.3.2023	-1 097.31	0.00
SGD	48 300.00	USD	35 953.75	16.3.2023	-60.36	0.00
USD	47 272.73	BRL	260 000.00	16.3.2023	-2 376.54	-0.01
USD	47 133.03	CLP	41 100 000.00	16.3.2023	-2 158.70	0.00
COP	191 000 000.00	USD	38 695.30	16.3.2023	628.21	0.00
USD	29 650.04	RON	139 000.00	16.3.2023	-256.07	0.00
MXN	1 160 000.00	USD	60 291.39	16.3.2023	2 827.33	0.01
THB	1 030 000.00	USD	31 049.35	16.3.2023	-1 861.58	0.00
PLN	167 000.00	USD	38 108.97	16.3.2023	-511.23	0.00
CZK	689 000.00	USD	30 729.28	16.3.2023	311.58	0.00
SGD	77 500.00	USD	58 259.86	16.3.2023	-666.95	0.00
TRY	1 420 000.00	USD	73 492.12	16.3.2023	1 246.09	0.00
MYR	190 000.00	USD	43 528.06	16.3.2023	-1 137.69	0.00
KRW	100 000 000.00	USD	80 358.08	16.3.2023	-4 508.18	-0.01
CNH	564 000.00	USD	83 620.87	16.3.2023	-2 409.18	-0.01
IDR	657 000 000.00	USD	42 601.48	16.3.2023	495.82	0.00
INR	5 440 000.00	USD	66 403.66	16.3.2023	-616.84	0.00
TWD	1 830 000.00	USD	60 662.92	16.3.2023	-956.56	0.00
CNH	1 500 000.00	USD	223 200.54	16.3.2023	-7 212.01	-0.02
COP	1 090 000 000.00	USD	229 328.84	16.3.2023	-4 917.18	-0.01
JPY	58 400 000.00	USD	453 597.69	16.3.2023	-23 955.94	-0.06
EGP	1 320 000.00	USD	44 088.18	16.3.2023	-1 470.88	0.00
USD	23 259.88	ZAR	401 000.00	16.3.2023	1 443.74	0.00
USD	32 569.22	TRY	627 000.00	16.3.2023	-431.39	0.00
USD	42 016.01	CZK	931 000.00	16.3.2023	72.55	0.00
USD	81 842.51	SGD	108 000.00	16.3.2023	1 584.00	0.00
USD	86 761.76	INR	7 050 000.00	16.3.2023	1 504.94	0.00
USD	85 472.92	TWD	2 580 000.00	16.3.2023	1 296.74	0.00
USD	108 709.06	KRW	134 000 000.00	16.3.2023	7 070.20	0.02
USD	63 971.88	MYR	273 000.00	16.3.2023	3 063.61	0.01
USD	28 425.12	COP	133 000 000.00	16.3.2023	1 042.78	0.00
USD	113 582.70	CNH	768 000.00	16.3.2023	2 996.57	0.01
USD	61 979.40	IDR	932 000 000.00	16.3.2023	842.89	0.00
USD	61 710.39	THB	2 010 000.00	16.3.2023	4 751.73	0.01
USD	27 364.91	ZAR	473 000.00	16.3.2023	1 631.66	0.00
USD	107 005.63	KRW	132 000 000.00	16.3.2023	6 883.77	0.02
USD	40 446.52	TRY	777 000.00	16.3.2023	-448.97	0.00
USD	49 452.07	HUF	18 000 000.00	16.3.2023	-664.61	0.00
USD	59 978.64	THB	1 960 000.00	16.3.2023	4 436.86	0.01
USD	75 017.76	TWD	2 260 000.00	16.3.2023	1 282.03	0.00
USD	84 939.38	SGD	112 000.00	16.3.2023	1 708.33	0.00
USD	45 874.23	CZK	1 010 000.00	16.3.2023	371.66	0.00
USD	25 151.34	RON	114 000.00	16.3.2023	624.02	0.00
USD	89 108.91	INR	7 290 000.00	16.3.2023	949.73	0.00
USD	26 396.10	EGP	813 000.00	16.3.2023	147.71	0.00
USD	48 479.70	IDR	724 000 000.00	16.3.2023	987.39	0.00
USD	30 097.69	COP	138 000 000.00	16.3.2023	1 685.94	0.00
USD	220 311.63	ZAR	3 790 000.00	16.3.2023	14 119.18	0.04
USD	32 827.77	MXN	621 000.00	16.3.2023	-962.51	0.00
USD	24 926.39	ILS	85 500.00	16.3.2023	1 510.68	0.00
USD	21 467.23	THB	702 000.00	16.3.2023	1 574.20	0.00
USD	24 215.44	INR	1 980 000.00	16.3.2023	270.97	0.00
USD	53 918.72	CNH	364 000.00	16.3.2023	1 505.50	0.00
USD	25 123.47	CLP	20 500 000.00	16.3.2023	537.57	0.00
USD	54 307.63	BRL	279 000.00	16.3.2023	1 030.14	0.00
USD	31 844.03	KRW	39 200 000.00	16.3.2023	2 110.87	0.02
USD	23 427.62	TWD	704 000.00	16.3.2023	458.61	0.00
USD	27 625.32	PHP	1 510 000.00	16.3.2023	333.70	0.00
USD	40 131.26	RON	181 000.00	16.3.2023	1 188.77	0.00
USD	36 791.74	ZAR	634 000.00	16.3.2023	2 299.39	0.01
USD	26 175.75	ILS	90 200.00	16.3.2023	1 472.86	0.00
USD	95 184.99	TRY	1 830 000.00	16.3.2023	-1 132.57	0.00
USD	164 735.47	SGD	216 000.00	16.3.2023	4 218.45	0.01
USD	186 634.07	KRW	229 000 000.00	16.3.2023	12 937.81	0.03
USD	32 124.35	PEN	124 000.00	16.3.2023	-419.87	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	130 133.51	TWD	3 850 000.00	16.3.2023	4 521.76	0.01
USD	35 967.26	PHP	1 960 000.00	16.3.2023	542.37	0.00
USD	23 379.67	EGP	727 000.00	16.3.2023	-92.13	0.00
USD	155 713.97	INR	12 800 000.00	16.3.2023	921.44	0.00
USD	29 714.14	CLP	23 700 000.00	16.3.2023	1 290.44	0.00
BRL	932 000.00	USD	181 779.17	16.3.2023	-3 805.62	-0.01
USD	107 419.27	IDR	1 610 000 000.00	16.3.2023	1 807.92	0.00
USD	38 133.60	COP	178 000 000.00	16.3.2023	1 486.56	0.00
ZAR	6 910 000.00	USD	405 697.74	16.3.2023	-29 763.75	-0.08
USD	47 613.79	JPY	6 100 000.00	16.3.2023	2 736.83	0.01
USD	398 851.00	ZAR	7 080 000.00	16.3.2023	13 668.27	0.05
USD	398 855.10	COP	1 930 000 000.00	16.3.2023	1 502.34	0.00
USD	41 489.35	THB	1 400 000.00	16.3.2023	1 816.65	0.00
USD	27 318.06	KRW	34 400 000.00	16.3.2023	1 225.70	0.00
USD	25 783.86	TWD	773 000.00	16.3.2023	563.63	0.00
USD	20 299.60	SGD	26 900.00	16.3.2023	309.29	0.00
MXN	619 000.00	USD	32 271.59	16.3.2023	1 409.86	0.00
EUR	14 296 800.00	USD	15 406 290.30	14.3.2023	-234 881.57	-0.61
CHF	9 944 700.00	USD	10 854 419.78	14.3.2023	-231 653.43	-0.60
USD	121 203.10	CHF	110 800.00	14.3.2023	2 848.35	0.01
MXN	2 640 000.00	USD	140 503.65	16.3.2023	3 145.85	0.01
THB	738 000.00	USD	21 924.48	16.3.2023	-1 011.30	0.00
USD	25 181.52	BRL	133 000.00	16.3.2023	-215.99	0.00
USD	32 311.89	CZK	717 000.00	16.3.2023	9.57	0.00
USD	45 170.03	PLN	202 000.00	16.3.2023	-307.48	0.00
USD	25 195.49	TRY	483 000.00	16.3.2023	-226.03	0.00
USD	59 783.25	MXN	1 120 000.00	16.3.2023	-1 158.96	0.00
USD	38 518.16	SGD	51 200.00	16.3.2023	469.68	0.00
USD	24 937.88	THB	843 000.00	16.3.2023	1 049.25	0.00
USD	40 887.58	MYR	178 000.00	16.3.2023	1 174.50	0.00
USD	51 018.41	KRW	65 000 000.00	16.3.2023	1 715.98	0.00
USD	37 172.25	TWD	1 120 000.00	16.3.2023	630.65	0.00
USD	59 319.58	INR	4 910 000.00	16.3.2023	-57.87	0.00
USD	45 000.00	BRL	234 000.00	16.3.2023	315.65	0.00
USD	38 751.40	IDR	590 000 000.00	16.3.2023	49.11	0.00
USD	73 494.91	CNH	501 000.00	16.3.2023	1 354.74	0.00
USD	20 714.70	HUF	7 450 000.00	16.3.2023	-28.04	0.00
USD	391 884.21	JPY	52 300 000.00	16.3.2023	7 119.42	0.02
USD	378 261.44	IDR	5 770 000 000.00	16.3.2023	-233.88	0.00
USD	163 463.08	CNH	1 120 000.00	16.3.2023	2 191.65	0.01
USD	172 510.86	EUR	161 500.00	14.3.2023	1 131.08	0.00
USD	122 160.74	CHF	113 000.00	14.3.2023	1 455.98	0.00
MXN	5 450 000.00	USD	295 242.00	16.3.2023	1 307.15	0.00
USD	27 173.39	BRL	140 000.00	16.3.2023	439.17	0.00
SGD	27 900.00	USD	20 779.97	16.3.2023	-46.52	0.00
KRW	35 100 000.00	USD	27 080.20	16.3.2023	-456.89	0.00
TRY	464 000.00	USD	24 343.77	16.3.2023	77.73	0.00
INR	2 190 000.00	USD	26 486.41	16.3.2023	-2.38	0.00
USD	397 000.06	CNH	2 760 000.00	16.3.2023	-418.83	0.00
USD	295 702.86	MXN	5 470 000.00	16.3.2023	-1 934.54	0.00
USD	402 513.69	BRL	2 090 000.00	16.3.2023	3 409.92	0.01
ZAR	11 400 000.00	USD	621 180.29	16.3.2023	-970.81	0.00
Total Forward Foreign Exchange contracts					-1 093 942.19	-2.84

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

1 009 024.27* 2.62

Bank overdraft and other short-term liabilities

-15.32 0.00

Other assets and liabilities

1 059 330.49 2.75

Total net assets

38 562 293.63 100.00

* As at 28 February 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 60 000.00 and JP Morgan for an amount of USD 40 000.00.

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 period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

c) 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 28 February 2023 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	0.937250
USD 1	= EUR	0.942951

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, KIDs, 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.
- 4. The Management Company or its agents may pay out rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and/or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the unit class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and/or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

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 KIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, 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 period from 1 September 2022 until 28 February 2023 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 28 February 2023 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)	115 489 703.08 USD	92 838 312.50 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	0.55%
– Global Bonds (USD) I-A1-acc	0.75%
– Global Bonds (USD) (EUR hedged) I-A1-acc	0.63%
– Global Bonds (USD) I-B-acc	0.16%
– Global Bonds (USD) I-X-acc	0.05%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.05%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.05%
– Global Bonds (USD) I-X-dist	0.05%
– Global Bonds (USD) K-X-acc	0.09%
– Global Bonds (USD) P-acc	1.62%
– Global Bonds (USD) (CHF hedged) P-acc	1.67%
– Global Bonds (USD) (EUR hedged) P-acc	1.67%
– Global Bonds (USD) (CHF hedged) P-dist	1.67%
– Global Bonds (USD) P-mdist	1.62%
– Global Bonds (USD) Q-acc	0.89%
– Global Bonds (USD) (EUR hedged) Q-acc	0.93%
– Global Bonds (USD) Q-dist	0.89%
– Global Bonds (USD) (CHF hedged) Q-dist	0.94%
– Global Bonds (USD) U-X-acc	0.05%
– Global Bonds (USD) U-X-UKdist-mdist	0.05%
– Global Short Term (USD) (EUR hedged) I-B-acc	0.16%
– Global Short Term (USD) (CHF hedged) I-X-acc	0.05%
– Global Short Term (USD) (EUR hedged) I-X-acc	0.05%
– Global Short Term (USD) (EUR hedged) K-X-acc	0.10%
– 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%

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Short Term (USD) (EUR hedged) P-dist	1.34%
– Global Short Term (USD) Q-acc	0.74%
– Global Short Term (USD) (CHF hedged) Q-acc	0.79%
– Global Short Term (USD) (EUR hedged) Q-acc	0.79%
– Global Short Term (USD) Q-dist	0.74%
– Global Short Term (USD) (CHF hedged) Q-dist	0.79%
– Global Short Term (USD) (EUR hedged) Q-dist	0.79%

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 – 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. 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 10 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. 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.

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 28 February 2023*		Collateral Breakdown (Weight in %) as of 28 February 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	224 785 765.56 USD	237 830 899.76 USD	50.67%	49.33%	0.00
– Global Short Term (USD)	461 729.53 USD	483 989.43 USD	50.67%	49.33%	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 28 February 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 28 February 2023.

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Securities Lending revenues	480 714.43	1 119.32
Securities Lending cost**		
UBS Switzerland AG	144 214.33 USD	335.80 USD
UBS Europe SE, Luxembourg Branch	48 071.44 USD	111.93 USD
Net Securities Lending revenues	288 428.66 USD	671.59 USD

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %)
By Country in %:		
– Argentina	0.47	0.47
– Australia	1.96	1.96
– Austria	0.36	0.36
– Belgium	2.18	2.18
– Canada	4.60	4.60
– China	2.30	2.30
– Denmark	1.33	1.33
– Finland	0.63	0.63
– France	13.28	13.28
– Germany	5.00	5.00
– Hong Kong	0.26	0.26
– Israel	0.00	0.00
– Ivory Coast	0.00	0.00
– Japan	3.74	3.74
– Luxembourg	0.20	0.20
– New Zealand	0.16	0.16
– Norway	0.74	0.74
– Philippines	0.01	0.01
– Singapore	1.33	1.33
– South Korea	0.11	0.11
– Supranationals	0.20	0.20
– Sweden	2.34	2.34
– Switzerland	3.75	3.75
– The Netherlands	0.95	0.95
– United Kingdom	2.10	2.10
– United States	52.00	52.00
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	91.00	91.00
– Rating <=AA-	5.18	5.18
– without Rating	3.82	3.82
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	547 419 691.97 USD	63 080 098.75 USD
Average Securities Lent (2)	178 971 100.73 USD	617 373.49 USD
Average Collateral Ratio	105.64%	105.56%
Average Securities Lending Ratio (2)/(1)	32.69%	0.98%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 28 February 2023.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Bonds (USD)	34.99%	37.82%
– Global Short Term (USD)	1.20%	1.60%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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	48 978 829.23	99 672.68
French Republic	24 199 301.93	49 245.94
Microsoft Corp	11 275 798.87	22 946.42
China Construction Bank Corp	4 742 315.36	9 650.68
Svensk Exportkredit AB	3 032 176.20	6 170.52
Boeing Co/The	2 869 512.22	5 839.50
Agence Francaise De Developpement Epic	2 840 615.06	5 780.69
CrowdStrike Holdings Inc	2 824 925.00	5 748.77
Treasury Corp of Victoria	2 628 559.44	5 349.16
Meta Platforms Inc	2 416 088.34	4 916.78

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 10 – Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “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	889 416.53	1 809.96
1 month to 3 months	1 253 139.59	2 550.17
3 months to 1 year	7 108 850.60	14 466.60
Above 1 year	108 076 104.25	219 936.43
Unlimited	120 503 388.79	245 226.27

Currency of collateral

Currency of collateral	Percentage
USD	55.83%
EUR	20.96%
CHF	4.27%
JPY	3.74%
CAD	3.26%
HKD	2.56%
GBP	2.46%
AUD	2.19%
SGD	1.33%
SEK	1.25%
DKK	1.19%
NOK	0.62%
CNH	0.19%
NZD	0.15%
MXN	0.00%
IDR	0.00%
BRL	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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	224 785 765.56	461 729.53
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	224 785 765.56 USD	461 729.53 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)	0.27%
– Global Short Term (USD)	0.18%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.11%
– Global Short Term (USD)	0.07%

