

Semi-Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 109 504

Unaudited semi-annual report as of 30 April 2022

UBS (Lux) SICAV 2

UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)

UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR)

UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)**

UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)



Unaudited semi-annual report as of 30 April 2022

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* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)
 ** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

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

Thomas Rose, Member
(until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Ioana Naum, Member (since 1 April 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

Management Company and Domiciliation Agent

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

Portfolio Manager

UBS (Lux) SICAV 2
– CHF Bond Sustainable (CHF)
– EUR Corporates Active Climate Aware (EUR)
– Low Duration EUR Bond Sustainable (EUR)*
– Low Duration USD Bond Sustainable (USD)**
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) SICAV 2
– USD Corporates Active Climate Aware (USD)
UBS Asset Management (Americas) Inc., Chicago

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 Château d'Eau
L-3364 Leudelange

Sales agency

UBS Asset Management Switzerland AG, Zurich

Auditors of the Company

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

Sale in Switzerland

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

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)
** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Paying agents

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

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

Sale in Germany

Paying and information agent

UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Austria, in Belgium, in Denmark, in Greece, in Finland, in France, in Italy, in the Netherlands, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

The Company offers investors various subfunds (“**umbrella structure**”) that invest in accordance with the investment policy described in this Sales Prospectus. The specific features of each subfund are defined in this Sales Prospectus, which will be updated each time a new subfund is launched.

The consolidated version of the Company’s Articles of Incorporation may be consulted at the R.C.S. in Luxembourg. Any amendments thereto shall be notified by way of a notice of deposit in the Recueil Electronique des Sociétés et Associations (“**RESA**”), as well as by any other means described below in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

The combined net assets of the individual subfunds form the total net assets of the Company, which at all times constitute the Company’s share capital and consist of fully-paid up, no-par value shares (the “**shares**”).

The Company asks investors to note that they only benefit from shareholder rights – particularly the right to participate in general meetings – if they are entered in their own name in the register of shareholders following their investment in the Company. However, if investors buy Company shares indirectly through an intermediary that makes the investment in its own name on behalf of the investor, and as a result, said intermediary is entered into the shareholders’ register instead of the investor, the aforementioned shareholder rights may be granted to the intermediary and not the investor. Investors are therefore advised to enquire as to their investor rights before making an investment decision.

At general meetings, shareholders are entitled to one vote per share held, irrespective of any differences in value between the shares in the individual subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund, notwithstanding the Board of Directors’ right to issue shares without voting rights, in line with the provisions of the Articles of Incorporation.

The Company forms a legal unit. As regards the association between shareholders, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between share classes, there is a risk that, under certain conditions, currency hedging transactions for share classes with “hedged” in

their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The Board of Directors of the Company may decide to liquidate existing subfunds and/or launch new subfunds and/or create different share classes with specific characteristics within these subfunds at any time. This Sales Prospectus will be updated each time a new subfund or additional share class is launched.

The Company’s duration and total assets are unlimited.

The Company was initially established on 15 July 2005 as an open-ended investment fund in the form of a SICAV pursuant to Part II of the Law of 20 December 2002 relating to undertakings for collective investment. As at 12 July 2018, the Company became an open-ended investment fund in the form of a SICAV pursuant to Part I. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

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

UBS (Lux) SICAV 2	Currency of account
– CHF Bond Sustainable (CHF)	CHF
– EUR Corporates Active Climate Aware (EUR)	EUR
– Low Duration EUR Bond Sustainable (EUR)*	EUR
– Low Duration USD Bond Sustainable (USD)**	USD
– USD Corporates Active Climate Aware (USD)	USD

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)
 ** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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

Shares are issued as registered shares only.

“P”

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

"N"

Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NZD 5 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-B"

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

"K-X"

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

"F"

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

"Q"

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

"I-A1"

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

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution

costs. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent). Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners), or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

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

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of 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 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currencies

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

«hedged»

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**share 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 share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

“BRL hedged”

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

Shares in classes with “RMB hedged” in their name are shares 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 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 share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“acc”

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

“dist”

For share classes with “-dist” in their name, income is distributed unless the Company decides otherwise.

“qdist”

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

“mdist”

Shares in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with “-mdist” in their name are 6%.

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

Shares with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The financial year of the Company ends on 31 October.

The ordinary general meeting takes place annually once a year within six (6) months of the end of the financial

year in the Grand Duchy of Luxembourg at the registered office of the Company or at another location in the Grand Duchy of Luxembourg, as specified in the invitation to the meeting.

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

No application has been made for admission to listing of shares of the subfunds of the Company on the Luxembourg Stock Exchange.

The national laws of the countries concerned shall apply to the issue and redemption of shares of the Company.

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

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

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

UBS (Lux) SICAV 2

Combined Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	364 971 774.54
Investments in securities, unrealized appreciation (depreciation)	-13 659 070.08
Total investments in securities (Note 1)	351 312 704.46
Cash at banks, deposits on demand and deposit accounts	9 336 839.92
Other liquid assets (Margins)	90 751.42
Receivable on securities sales (Note 1)	19 153.34
Receivable on subscriptions	177 825.07
Interest receivable on securities	2 945 314.46
Prepaid expenses	673 678.81
Unrealized gain on financial futures (Note 1)	936 765.23
Total Assets	365 493 032.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-13 211.52
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 903.99
Unrealized loss on Swaps (Note 1)	-33 160.97
Interest payable on bank overdraft	-1 790.04
Other short-term liabilities (Margins)	-590 613.83
Payable on securities purchases (Note 1)	-2 976 159.19
Payable on redemptions	-714 249.94
Provisions for flat fee (Note 2)	-104 406.73
Provisions for taxe d'abonnement (Note 3)	-23 526.01
Provisions for other commissions and fees (Note 2)	-54 095.57
Total provisions	-182 028.31
Total Liabilities	-4 522 117.79
Net assets at the end of the period	360 970 914.92

Combined Statement of Operations

	EUR
	1.11.2021-30.4.2022
Income	
Interest on liquid assets	4 469.72
Interest on securities	3 475 153.43
Interest received on swaps (Note 1)	13 499.99
Net income on securities lending	33 857.83
Other income (Note 4)	21 741.90
Total income	3 548 722.87
Expenses	
Interest paid on swaps (Note 1)	-5 200.54
Flat fee (Note 2)	-690 273.75
Taxe d'abonnement (Note 3)	-71 739.62
Other commissions and fees (Note 2)	-55 380.56
Interest on cash and bank overdraft	-25 471.49
Total expenses	-848 065.96
Net income (loss) on investments	2 700 656.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 088 744.68
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 415.44
Realized gain (loss) on financial futures	187 638.90
Realized gain (loss) on forward foreign exchange contracts	-52 825.77
Realized gain (loss) on swaps	3 930.74
Realized gain (loss) on foreign exchange	-67 424.90
Total realized gain (loss)	-2 029 841.15
Net realized gain (loss) of the period	670 815.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 211 884.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 807.96
Unrealized appreciation (depreciation) on financial futures	724 164.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-179 830.61
Unrealized appreciation (depreciation) on swaps	13 774.45
Total changes in unrealized appreciation (depreciation)	-11 651 968.81
Net increase (decrease) in net assets as a result of operations	-10 981 153.05

Combined Statement of Changes in Net Assets

	EUR
	1.11.2021-30.4.2022
Net assets at the beginning of the period	382 595 297.17*
Subscriptions	34 557 476.35
Redemptions	-45 200 705.55
Total net subscriptions (redemptions)	-10 643 229.20
Net income (loss) on investments	2 700 656.91
Total realized gain (loss)	-2 029 841.15
Total changes in unrealized appreciation (depreciation)	-11 651 968.81
Net increase (decrease) in net assets as a result of operations	-10 981 153.05
Net assets at the end of the period	360 970 914.92

* Calculated using 30 April 2022 exchange rates. Using 31 October 2021 exchange rates, the combined net asset at the beginning of the year was EUR 374 044 080.08.

UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)

Most important figures

	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in CHF		28 073 223.37	30 780 311.91	33 416 364.49
Class P-acc	LU0224520295			
Shares outstanding		262 584.1210	272 885.7030	293 604.8060
Net asset value per share in CHF		106.70	112.58	113.54
Issue and redemption price per share in CHF ¹		106.70	112.58	113.54
Class Q-acc	LU0417374765			
Shares outstanding		585.7910	585.7910	800.5110
Net asset value per share in CHF		95.47	100.53	100.99
Issue and redemption price per share in CHF ¹		95.47	100.53	100.99

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Switzerland	18.74	Banks & credit institutions	63.11
Germany	12.23	Finance & holding companies	17.72
France	12.11	Telecommunications	5.99
United Kingdom	10.64	Supranational organisations	2.45
Australia	8.24	Aerospace industry	1.72
Canada	6.10	Petroleum	1.09
The Netherlands	3.78	Public, non-profit institutions	1.07
United States	3.42	Mechanical engineering & industrial equipment	0.98
Spain	3.21	Insurance	0.86
Cayman Islands	2.71	Real Estate	0.72
Austria	2.62	Healthcare & social services	0.70
United Arab Emirates	2.60	Pharmaceuticals, cosmetics & medical products	0.67
Luxembourg	2.54	Cantons, federal states	0.32
Jersey	1.72	Miscellaneous services	0.27
Poland	1.42	Traffic & transportation	0.16
Ireland	1.40	Electrical devices & components	0.05
South Korea	1.16	Total	97.88
Chile	1.02		
Guernsey	0.71		
Bolivia	0.63		
Mexico	0.36		
Sweden	0.29		
Bermuda	0.18		
New Zealand	0.05		
Total	97.88		

Statement of Net Assets

	CHF
Assets	30.4.2022
Investments in securities, cost	28 807 445.59
Investments in securities, unrealized appreciation (depreciation)	-1 329 968.56
Total investments in securities (Note 1)	27 477 477.03
Cash at banks, deposits on demand and deposit accounts	454 961.62
Interest receivable on securities	84 489.59
Prepaid expenses	81 942.86
Total Assets	28 098 871.10
Liabilities	
Provisions for flat fee (Note 2)	-20 184.91
Provisions for taxe d'abonnement (Note 3)	-1 118.31
Provisions for other commissions and fees (Note 2)	-4 344.51
Total provisions	-25 647.73
Total Liabilities	-25 647.73
Net assets at the end of the period	28 073 223.37

Statement of Operations

	CHF
Income	1.11.2021-30.4.2022
Interest on securities	87 179.29
Net income on securities lending	690.10
Other income (Note 4)	136.50
Total income	88 005.89
Expenses	
Flat fee (Note 2)	-133 439.77
Taxe d'abonnement (Note 3)	-7 308.92
Other commissions and fees (Note 2)	-4 451.68
Total expenses	-145 200.37
Net income (loss) on investments	-57 194.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-103 101.42
Realized gain (loss) on foreign exchange	-2 237.46
Total realized gain (loss)	-105 338.88
Net realized gain (loss) of the period	-162 533.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 401 087.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-232.34
Total changes in unrealized appreciation (depreciation)	-1 401 319.96
Net increase (decrease) in net assets as a result of operations	-1 563 853.32

Statement of Changes in Net Assets

	CHF
	1.11.2021-30.4.2022
Net assets at the beginning of the period	30 780 311.91
Subscriptions	28 471.35
Redemptions	-1 171 706.57
Total net subscriptions (redemptions)	-1 143 235.22
Net income (loss) on investments	-57 194.48
Total realized gain (loss)	-105 338.88
Total changes in unrealized appreciation (depreciation)	-1 401 319.96
Net increase (decrease) in net assets as a result of operations	-1 563 853.32
Net assets at the end of the period	28 073 223.37

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	272 885.7030
Number of shares issued	252.7950
Number of shares redeemed	-10 554.3770
Number of shares outstanding at the end of the period	262 584.1210
Class	Q-acc
Number of shares outstanding at the beginning of the period	585.7910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	585.7910

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

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

Notes, fixed rate

CHF				
CHF	BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	55 000.00	49 857.50	0.18
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	150 000.00	135 450.00	0.48
CHF	ITAU BBA INTERNATIONAL PLC-REG-S 0.56000% 22-17.02.25	80 000.00	78 160.00	0.28
CHF	RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	150 000.00	151 380.00	0.54
CHF	SONOVA HOLDING AG-REG-S 0.50000% 20-06.10.25	35 000.00	34 510.00	0.12
CHF	UBS GROUP AG-REG-S 0.43500% 21-09.11.28	200 000.00	186 400.00	0.67
Total CHF			635 757.50	2.27

Total Notes, fixed rate		635 757.50	2.27
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Notes, zero coupon

CHF				
CHF	CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	50 000.00	44 275.00	0.16
CHF	OC OERLIKON CORP AG-REG-S 0.00000% 21-25.11.22	175 000.00	174 755.00	0.62
Total CHF			219 030.00	0.78

Total Notes, zero coupon		219 030.00	0.78
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Notes, floating rate

CHF				
CHF	LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	100 000.00	92 750.00	0.33
CHF	RAIFFEISEN SCHWEIZ GENOSSENSCHAF-REG-S-SUB 2.250%/VAR 21-PRP	100 000.00	97 200.00	0.35
CHF	SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	200 000.00	193 800.00	0.69
CHF	UBS GROUP AG-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	189 500.00	0.68
CHF	UBS GROUP AG-REG-S-SUB 3.375%/VAR 22-PRP	200 000.00	188 400.00	0.67
CHF	ZUERCHER KANTONALBANK-REG-S-SUB 1.750%/VAR 20-PRP	100 000.00	94 000.00	0.33
Total CHF			855 650.00	3.05

Total Notes, floating rate		855 650.00	3.05
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Medium term notes, fixed rate

CHF				
CHF	ACHMEA BANK NV 0.50000% 17-27.10.23	100 000.00	100 060.00	0.36
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	300 000.00	299 681.25	1.07
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	100 000.00	98 050.00	0.35
CHF	AKADEMISKA HUS AB-REG-S 0.65000% 18-08.02.44	100 000.00	82 100.00	0.29
CHF	ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	300 000.00	295 200.00	1.05
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	150 000.00	147 028.12	0.52
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.25000% 19-24.09.29	50 000.00	43 493.75	0.15
CHF	BANCO SANTANDER SA 0.75000% 17-12.06.23	200 000.00	200 980.00	0.72
CHF	BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	50 000.00	50 025.00	0.18
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	400 000.00	391 600.00	1.39
CHF	BANK OF NOVA SCOTIA-REG-S 0.30250% 21-30.07.31	100 000.00	86 550.00	0.31
CHF	BANK OF NOVA SCOTIA/THE 0.27800% 22-01.04.27	100 000.00	96 900.00	0.35
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	70 000.00	64 190.00	0.23
CHF	BARCLAYS PLC 0.31500% 21-04.06.27	200 000.00	188 500.00	0.67
CHF	BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	200 000.00	201 880.00	0.72
CHF	BERLIN HYP AG 0.25000% 20-11.09.28	300 000.00	277 350.00	0.99
CHF	BERLIN HYP AG 0.25000% 21-04.10.29	150 000.00	135 750.00	0.48
CHF	BERLIN-HANNOVERSCHE HYPOTHEKNBNK-REG-S 0.25000% 21-10.03.31	200 000.00	175 700.00	0.63
CHF	BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	200 000.00	185 300.00	0.66
CHF	BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	200 000.00	185 900.00	0.66
CHF	BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	200 000.00	188 500.00	0.67
CHF	BNP PARIBAS-REG-S 1.00000% 18-06.06.25	125 000.00	124 375.00	0.44
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	90 000.00	82 620.00	0.29
CHF	CAIXABANK SA-REG-S 0.47700% 21-01.07.27	200 000.00	189 500.00	0.67
CHF	CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	200 000.00	189 200.00	0.67
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	300 000.00	294 600.00	1.05
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	150 000.00	148 425.00	0.53
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	50 000.00	49 200.00	0.18
CHF	CBQ FINANCE LTD-REG-S 0.73500% 20-27.11.24	50 000.00	49 134.37	0.18
CHF	CELLNEX TELECOM SA 1.11750% 20-17.07.25	85 000.00	82 960.00	0.30
CHF	CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	100 000.00	98 200.00	0.35
CHF	CITIGROUP INC-REG-S 0.75000% 19-02.04.26	100 000.00	97 900.00	0.35
CHF	COMMERZBANK AG-REG-S 1.10000% 18-11.07.25	600 000.00	588 000.00	2.09
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	50 000.00	45 125.00	0.16
CHF	CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	200 000.00	201 787.50	0.72
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	400 000.00	389 200.00	1.39
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.45000% 19-24.01.29	300 000.00	285 300.00	1.02
CHF	CREDIT AGRICOLE SA 0.41000% 22-18.01.30	100 000.00	91 050.00	0.32
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	80 000.00	73 240.00	0.26
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	200 000.00	192 000.00	0.68
CHF	CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	150 000.00	130 650.00	0.47
CHF	CREDIT AGRICOLE SALONDON-SUB 2.12500% 15-29.09.25	100 000.00	101 800.00	0.36
CHF	CREDIT AGRICOLE SALONDON 0.62500% 17-12.07.24	200 000.00	198 600.00	0.71
CHF	CREDIT AGRICOLE SALONDON-REG-S-SUB 0.25000% 19-10.10.29	40 000.00	36 100.00	0.13
CHF	CREDIT SUISSE GROUP AG 1.00000% 15-14.04.23	200 000.00	200 600.00	0.71
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	350 000.00	323 400.00	1.15
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	100 000.00	87 100.00	0.31
CHF	DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	100 000.00	85 650.00	0.31
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	100 000.00	79 800.00	0.28
CHF	DEUTSCHE BANK AG 0.31500% 21-14.09.27	200 000.00	181 500.00	0.65
CHF	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	250 000.00	251 200.00	0.89
CHF	DEUTSCHE TELEKOM AG-REG-S 0.43500% 20-06.02.32	200 000.00	177 300.00	0.63

UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)
Semi-Annual Report as of 30 April 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	100 000.00	95 400.00	0.34
CHF ENEL FINANCE INTERNATIONAL NV-REG-S 0.55000% 17-03.09.24	500 000.00	497 500.00	1.77
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	100 000.00	91 700.00	0.33
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	500 000.00	512 000.00	1.82
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	250 000.00	249 031.25	0.89
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	150 000.00	148 340.63	0.53
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	150 000.00	144 637.50	0.52
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	100 000.00	93 456.25	0.33
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	100 000.00	94 535.00	0.34
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	500 000.00	496 500.00	1.77
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	100 000.00	91 300.00	0.33
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	200 000.00	198 200.00	0.71
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	300 000.00	285 150.00	1.02
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	200 000.00	188 300.00	0.67
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	200 000.00	180 200.00	0.64
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	160 000.00	150 400.00	0.54
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	120 000.00	106 440.00	0.38
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	400 000.00	393 400.00	1.40
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	200 000.00	177 915.86	0.63
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	55 000.00	53 686.87	0.19
CHF KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	60 000.00	56 823.75	0.20
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	200 000.00	200 000.00	0.71
CHF MACQUARIE BANK 0.75000% 16-05.02.24	400 000.00	400 400.00	1.43
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	180 000.00	164 070.00	0.58
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	200 000.00	189 600.00	0.68
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	50 000.00	46 725.00	0.17
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	400 000.00	400 000.00	1.42
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	400 000.00	398 360.00	1.42
CHF MUENCHENER HYPOTHEKENBANK EG 0.30000% 17-20.12.24	250 000.00	245 750.00	0.88
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	250 000.00	249 000.00	0.89
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	100 000.00	96 250.00	0.34
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	100 000.00	93 700.00	0.33
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	200 000.00	192 400.00	0.69
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	200 000.00	144 306.90	0.51
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	50 000.00	47 150.00	0.17
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	75 000.00	68 137.50	0.24
CHF NATWEST MARKETS PLC-REG-S 0.89750% 22-04.04.25	200 000.00	198 500.00	0.71
CHF ONTARIO, PROVINCE OF-REG-S 0.05000% 21-12.05.33	50 000.00	42 475.00	0.15
CHF ORANGE SA-REG-S 0.20000% 19-24.11.25	200 000.00	195 600.00	0.70
CHF ORANGE SA-REG-S 0.62500% 19-22.06.29	200 000.00	188 800.00	0.67
CHF QNB FINANCE LTD-REG-S 0.02500% 21-03.06.24	200 000.00	193 753.85	0.69
CHF RAIFFEISENLANDESBANK OBEROE AG-REG-S 0.17500% 19-29.10.26	250 000.00	236 875.00	0.84
CHF ROYAL BANK OF CANADA-REG-S 0.20000% 21-22.09.31	100 000.00	85 450.00	0.30
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	50 000.00	48 975.00	0.17
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	200 000.00	184 500.00	0.66
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	200 000.00	186 200.00	0.66
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	200 000.00	200 400.00	0.71
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	200 000.00	200 800.00	0.72
CHF TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.65000% 16-02.11.26	100 000.00	95 750.00	0.34
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	400 000.00	398 000.00	1.42
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	150 000.00	131 700.00	0.47
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	150 000.00	139 350.00	0.50
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	200 000.00	200 500.00	0.71
CHF VODAFONE GROUP PLC 0.50000% 16-19.09.31	250 000.00	223 000.00	0.79
CHF VODAFONE GROUP PLC 0.62500% 17-15.03.27	250 000.00	242 750.00	0.86
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	500 000.00	470 500.00	1.68
CHF WOODSIDE FINANCE LTD 1.00000% 16-11.12.23	300 000.00	301 800.00	1.08
Total CHF		20 026 700.35	71.34

Total Medium term notes, fixed rate	20 026 700.35	71.34
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Medium term notes, zero coupon

CHF			
CHF KOREA RAILROAD CORP 0.00000% 19-19.11.24	50 000.00	49 025.00	0.18
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	70 000.00	68 355.00	0.24
Total CHF		117 380.00	0.42

Total Medium term notes, zero coupon	117 380.00	0.42
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Bonds, fixed rate

CHF			
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 17-22.09.25	350 000.00	340 375.00	1.21
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	400 000.00	376 400.00	1.34
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	75 000.00	71 700.00	0.26
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	100 000.00	100 237.50	0.36
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	100 000.00	98 081.25	0.35
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	100 000.00	97 000.00	0.34
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	50 000.00	49 845.00	0.18
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26	200 000.00	184 600.00	0.66
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29	100 000.00	88 650.00	0.31
CHF DIGITAL INTREPID HOLDING BV-REG-S 1.70000% 22-30.03.27	50 000.00	49 400.00	0.18
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	150 000.00	141 187.50	0.50
CHF FLUGHAFEN ZUERICH AG-REG-S 0.70000% 20-22.05.24	45 000.00	45 000.00	0.16
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	80 000.00	79 544.80	0.28
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	100 000.00	96 150.00	0.34
CHF HIRSLANDEN AG-REG-S 1.25000% 21-25.02.26	200 000.00	196 000.00	0.70
CHF LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	80 000.00	73 760.00	0.26
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	100 000.00	100 100.00	0.36
CHF SGS SA-REG-S 0.45000% 20-06.11.23	55 000.00	55 000.00	0.19
CHF SGS SA-REG-S 0.95000% 20-06.11.26	20 000.00	19 920.00	0.07
CHF SONOVA HOLDING AG-REG-S 0.75000% 20-06.10.28	60 000.00	57 960.00	0.21
CHF SWISSCOM AG 0.12500% 16-15.09.32	400 000.00	342 400.00	1.22
CHF SWISSCOM AG 0.37500% 16-31.03.28	200 000.00	190 000.00	0.68
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	45 000.00	38 520.00	0.14
CHF SYNGENTA FINANCE AG-REG-S 0.12500% 20-09.12.22	100 000.00	99 810.00	0.35

UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)
Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	50 000.00	46 800.00	0.17
CHF SYNGENTA FINANCE AG-REG-S 1.25000% 20-16.10.23	50 000.00	49 825.00	0.18
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 0.60000% 20-07.11.22	95 000.00	94 631.88	0.34
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	15 000.00	14 055.00	0.05
CHF UBS GROUP AG 0.37500% 21-24.08.29	200 000.00	182 500.00	0.65
CHF ZUERCHER KANTONALBANK 0.12500% 16-13.05.26	400 000.00	388 400.00	1.38
CHF ZUERCHER KANTONALBANK 0.02000% 16-16.08.27	600 000.00	570 000.00	2.03
CHF ZUERCHER KANTONALBANK 0.05000% 16-23.11.26	150 000.00	144 150.00	0.51
CHF ZUERCHER KANTONALBANK-REG-S 0.25000% 18-08.05.25	500 000.00	494 500.00	1.76
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	100 000.00	89 100.00	0.32
Total CHF		5 065 602.93	18.04
Total Bonds, fixed rate		5 065 602.93	18.04
Bonds, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	60 000.00	54 540.00	0.19
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	50 000.00	49 056.25	0.17
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	120 000.00	116 535.00	0.42
CHF ZUERCHER KANTONALBANK 0.00000% 21-21.01.33	150 000.00	128 325.00	0.46
Total CHF		348 456.25	1.24
Total Bonds, zero coupon		348 456.25	1.24
Bonds, floating rate			
CHF			
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	50 000.00	47 900.00	0.17
CHF LUZERNER KANTONALBANK-REG-S-SUB 1.500%/VAR 20-PRP	175 000.00	161 000.00	0.57
Total CHF		208 900.00	0.74
Total Bonds, floating rate		208 900.00	0.74
Total Transferable securities and money market instruments listed on an official stock exchange		27 477 477.03	97.88
Total investments in securities		27 477 477.03	97.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		454 961.62	1.62
Other assets and liabilities		140 784.72	0.50
Total net assets		28 073 223.37	100.00

UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR)

Most important figures

	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in EUR		21 807 437.23	25 536 348.03	33 189 118.02
Class P-acc	LU0224519792			
Shares outstanding		173 202.1510	186 191.7030	242 627.6530
Net asset value per share in EUR		123.46	134.69	135.03
Issue and redemption price per share in EUR ¹		123.46	134.69	135.03
Class Q-acc	LU0417377784			
Shares outstanding		4 183.1680	4 153.7940	3 899.0640
Net asset value per share in EUR		101.21	110.12	109.80
Issue and redemption price per share in EUR ¹		101.21	110.12	109.80

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	22.84	Banks & credit institutions	31.38
United States	16.60	Finance & holding companies	20.49
The Netherlands	13.59	Telecommunications	9.75
Germany	8.15	Real Estate	6.73
United Kingdom	5.40	Insurance	5.10
Luxembourg	4.78	Traffic & transportation	3.10
Spain	4.54	Electrical devices & components	3.07
Switzerland	4.38	Vehicles	2.15
Australia	4.14	Food & soft drinks	1.82
Italy	2.60	Petroleum	1.78
Belgium	2.08	Tobacco & alcohol	1.76
Liechtenstein	1.92	Internet, software & IT services	1.75
Sweden	1.37	Energy & water supply	1.71
Ireland	1.23	Building industry & materials	1.37
Singapore	0.92	Pharmaceuticals, cosmetics & medical products	1.33
Finland	0.88	Textiles, garments & leather goods	0.93
Denmark	0.87	Computer hardware & network equipment providers	0.79
Poland	0.80	Supranational organisations	0.61
Austria	0.37	Miscellaneous trading companies	0.53
Total	97.46	Miscellaneous services	0.47
		Electronics & semiconductors	0.44
		Miscellaneous unclassified companies	0.40
		Total	97.46

Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	22 718 557.21
Investments in securities, unrealized appreciation (depreciation)	-1 464 727.48
Total investments in securities (Note 1)	21 253 829.73
Cash at banks, deposits on demand and deposit accounts	301 108.50
Other liquid assets (Margins)	64 080.73
Interest receivable on securities	149 508.19
Prepaid expenses	84 005.02
Unrealized gain on financial futures (Note 1)	12 430.00
Total Assets	21 864 962.17
Liabilities	
Unrealized loss on Swaps (Note 1)	-33 160.97
Provisions for flat fee (Note 2)	-19 900.87
Provisions for taxe d'abonnement (Note 3)	-868.71
Provisions for other commissions and fees (Note 2)	-3 594.39
Total provisions	-24 363.97
Total Liabilities	-57 524.94
Net assets at the end of the period	21 807 437.23

Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on securities	210 746.20
Interest received on swaps (Note 1)	13 499.99
Net income on securities lending	6 095.55
Other income (Note 4)	958.45
Total income	231 300.19
Expenses	
Interest paid on swaps (Note 1)	-5 200.54
Flat fee (Note 2)	-135 181.18
Taxe d'abonnement (Note 3)	-5 778.59
Other commissions and fees (Note 2)	-3 588.88
Interest on cash and bank overdraft	-263.60
Total expenses	-150 012.79
Net income (loss) on investments	81 287.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-95 049.68
Realized gain (loss) on financial futures	-4 026.23
Realized gain (loss) on swaps	3 930.74
Total realized gain (loss)	-95 145.17
Net realized gain (loss) of the period	-13 857.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 031 195.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	62.59
Unrealized appreciation (depreciation) on financial futures	12 430.00
Unrealized appreciation (depreciation) on swaps	13 774.45
Total changes in unrealized appreciation (depreciation)	-2 004 928.23
Net increase (decrease) in net assets as a result of operations	-2 018 786.00

Statement of Changes in Net Assets

EUR

	1.11.2021-30.4.2022
Net assets at the beginning of the period	25 536 348.03
Subscriptions	6 465.07
Redemptions	-1 716 589.87
Total net subscriptions (redemptions)	-1 710 124.80
Net income (loss) on investments	81 287.40
Total realized gain (loss)	-95 145.17
Total changes in unrealized appreciation (depreciation)	-2 004 928.23
Net increase (decrease) in net assets as a result of operations	-2 018 786.00
Net assets at the end of the period	21 807 437.23

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	186 191.7030
Number of shares issued	25.6290
Number of shares redeemed	-13 015.1810
Number of shares outstanding at the end of the period	173 202.1510
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 153.7940
Number of shares issued	29.3740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 183.1680

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

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

Notes, fixed rate

EUR

EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	200 000.00	198 673.60	0.91
EUR	CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	100 000.00	92 132.40	0.42
EUR	CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	100 000.00	102 698.20	0.47
EUR	COVIVIO-REG-S 1.12500% 19-17.09.31	500 000.00	426 658.85	1.95
EUR	EQUINIX INC 1.00000% 21-15.03.33	150 000.00	120 071.40	0.55
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 20-11.02.32	200 000.00	172 124.00	0.79
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	100 000.00	99 596.42	0.46
EUR	SWISS LIFE FINANCE LTD-REG-S 0.50000% 21-15.09.31	500 000.00	418 370.00	1.92
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	100 000.00	88 876.00	0.41
Total EUR			1 719 200.87	7.88

Total Notes, fixed rate

1 719 200.87 7.88

Notes, floating rate

EUR

EUR	AUSTRALIA & NZ BANKING GRP-REG-S SUB 1.125%/VAR 19-21.11.29	300 000.00	290 293.20	1.33
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S SUB 6.000%/VAR 19-PRP	200 000.00	199 780.00	0.92
EUR	ELM BV FOR FIRMEINICH INTL SA-REG-S SUB 3.750%/VAR 20-PRP	100 000.00	98 425.00	0.45
EUR	EUROCLEAR INVESTMENTS SA-REG-S SUB 2.625%/VAR 18-11.04.48	100 000.00	99 046.20	0.45
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	200 000.00	192 777.20	0.88
EUR	RAIFFEISEN BANK INTL AG-REG-S SUB 1.375%/VAR 21-17.06.33	100 000.00	79 869.00	0.37
EUR	WESTPAC BANKING CORP-REG-S SUB 0.766%/VAR 21-13.05.31	350 000.00	322 847.38	1.48
Total EUR			1 283 037.98	5.88

Total Notes, floating rate

1 283 037.98 5.88

Medium term notes, fixed rate

EUR

EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	200 000.00	199 687.60	0.92
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	200 000.00	198 284.80	0.91
EUR	ALSTOM SA-REG-S 0.25000% 19-14.10.26	400 000.00	371 160.00	1.70
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	100 000.00	96 320.00	0.44
EUR	ASSICURAZIONI GENERALI SPA-REG-S SUB 4.12500% 14-04.05.26	200 000.00	207 376.00	0.95
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	269 668.80	1.24
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	200 000.00	198 510.40	0.91
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S SUB 2.37500% 16-24.03.26	500 000.00	495 532.00	2.27
EUR	BNP PARIBAS SA-REG-S 1.37500% 19-28.05.29	100 000.00	92 014.80	0.42
EUR	BNP PARIBAS SA-REG-S SUB 1.62500% 19-02.07.31	100 000.00	85 325.50	0.39
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	100 000.00	98 313.20	0.45
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	100 000.00	87 487.40	0.40
EUR	CIE FINANCIERE & INDUS DES AUTORO-REG-S 1.00000% 20-19.05.31	200 000.00	182 636.40	0.84
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	100 000.00	94 955.00	0.44
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	300 000.00	293 710.80	1.35
EUR	CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	200 000.00	165 486.00	0.76
EUR	DAIMLER AG-REG-S 0.37500% 19-08.11.26	100 000.00	94 730.20	0.44
EUR	DAIMLER AG-REG-S 1.12500% 19-06.11.31	300 000.00	271 248.60	1.24
EUR	DAIMLER AG-REG-S 2.37500% 20-22.05.30	100 000.00	102 420.80	0.47
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	100 000.00	84 411.35	0.39
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	100 000.00	96 558.00	0.44
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	300 000.00	295 491.00	1.36
EUR	E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	100 000.00	129 530.00	0.59
EUR	E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	400 000.00	390 000.00	1.79
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	200 000.00	179 458.03	0.82
EUR	ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	200 000.00	187 355.20	0.86
EUR	EUROPEAN INVESTMENT BANK 0.01000% 21-15.11.30	150 000.00	132 631.50	0.61
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	99 010.00	0.45
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	200 000.00	193 954.00	0.89
EUR	GECINA SA-REG-S 1.37500% 17-26.01.28	400 000.00	384 321.60	1.76
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	200 000.00	199 616.00	0.92
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	100 000.00	98 627.87	0.45
EUR	GLENCORE CAPITAL FINANCE DAC-REG-S 1.25000% 21-01.03.33	100 000.00	81 384.80	0.37
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	200 000.00	196 802.00	0.90
EUR	GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	100 000.00	86 264.60	0.40
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	300 000.00	292 896.00	1.34
EUR	INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	100 000.00	90 362.60	0.42
EUR	ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	100 000.00	101 439.00	0.47
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	100 000.00	100 170.40	0.46
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	100 000.00	85 117.00	0.39
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	200 000.00	166 820.00	0.76
EUR	LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	200 000.00	196 484.40	0.90
EUR	LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	150 000.00	138 864.90	0.64
EUR	MORGAN STANLEY 1.75000% 15-30.01.25	250 000.00	251 272.25	1.15
EUR	MORGAN STANLEY 1.87500% 17-27.04.27	200 000.00	196 566.80	0.90
EUR	ORANGE SA-REG-S 1.37500% 18-20.03.28	300 000.00	292 260.00	1.34
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	100 000.00	92 445.37	0.42
EUR	SANOFI-REG-S 0.87500% 19-21.03.29	100 000.00	95 205.80	0.44
EUR	TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	200 000.00	199 792.40	0.92
EUR	TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	100 000.00	90 019.00	0.41
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	200 000.00	186 151.60	0.85
EUR	UNIBAIL-RODAMCO SE-REG-S 1.37500% 20-04.12.31	100 000.00	85 213.00	0.39
EUR	UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-22.02.28	200 000.00	189 526.00	0.87
EUR	VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	200 000.00	211 300.40	0.97

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	VINCI SA-REG-S 1.62500% 19-18.01.29	200 000.00	197 050.00	0.90
EUR	VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	200 000.00	186 055.60	0.85
EUR	VONOVIA SE-REG-S 0.62500% 21-24.03.31	200 000.00	164 255.60	0.75
Total EUR			10 049 552.37	46.08
Total Medium term notes, fixed rate			10 049 552.37	46.08
Medium term notes, floating rate				
EUR				
EUR	ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	308 670.00	1.42
EUR	AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	100 000.00	91 619.80	0.42
EUR	AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	200 000.00	203 340.80	0.93
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	100 000.00	101 161.20	0.46
EUR	AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	200 000.00	203 316.00	0.93
EUR	BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	100 000.00	91 723.00	0.42
EUR	BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	200 000.00	198 734.80	0.91
EUR	CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	100 000.00	101 550.00	0.47
EUR	CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	100 000.00	103 010.67	0.47
EUR	COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	200 000.00	198 190.00	0.91
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	100 951.00	0.46
EUR	DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	200 000.00	199 468.00	0.92
EUR	DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	200 000.00	200 470.12	0.92
EUR	DEUTSCHE BANK AG-REG-S- 0.75000%/VAR 21-17.02.27	100 000.00	92 105.60	0.42
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	300 000.00	299 250.00	1.37
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	200 000.00	203 094.40	0.93
EUR	JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	100 000.00	87 062.47	0.40
EUR	JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	200 000.00	183 162.05	0.84
EUR	KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	200 000.00	188 538.40	0.87
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	100 000.00	96 883.80	0.44
EUR	MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	175 101.60	0.80
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	200 000.00	200 000.00	0.92
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	100 000.00	99 118.75	0.46
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	193 600.00	0.89
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	200 000.00	194 639.40	0.89
EUR	UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	228 000.00	203 013.48	0.93
Total EUR			4 317 775.34	19.80
Total Medium term notes, floating rate			4 317 775.34	19.80
Bonds, fixed rate				
EUR				
EUR	ALIAxis FINANCE SA-REG-S 0.87500% 21-08.11.28	100 000.00	86 353.80	0.40
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	200 000.00	197 428.00	0.90
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	100 000.00	97 744.13	0.45
EUR	AT&T INC 2.60000% 14-17.12.29	200 000.00	202 549.60	0.93
EUR	AT&T INC 3.50000% 13-17.12.25	300 000.00	319 489.68	1.46
EUR	COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	200 000.00	196 600.80	0.90
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	100 000.00	99 284.00	0.46
EUR	GIE PSA TRESORERIE 6.00000% 03-19.09.33	100 000.00	116 473.20	0.53
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	100 000.00	97 264.60	0.45
EUR	MOLSON COORS BREWING CO 1.25000% 16-15.07.24	300 000.00	296 937.00	1.36
EUR	NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	100 000.00	96 730.00	0.44
EUR	PVH CORP-REG-S 3.62500% 16-15.07.24	100 000.00	102 511.20	0.47
EUR	SAP SE-REG-S 0.37500% 20-18.05.29	100 000.00	91 166.40	0.42
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	100 000.00	96 340.00	0.44
EUR	VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	100 000.00	94 991.60	0.44
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	100 000.00	84 185.40	0.39
EUR	WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	100 000.00	80 888.20	0.37
Total EUR			2 356 937.61	10.81
Total Bonds, fixed rate			2 356 937.61	10.81
Bonds, zero coupon				
EUR				
EUR	THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	100 000.00	94 594.00	0.44
EUR	ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	100 000.00	100 540.00	0.46
Total EUR			195 134.00	0.90
Total Bonds, zero coupon			195 134.00	0.90
Bonds, floating rate				
EUR				
EUR	ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	200 000.00	193 743.60	0.89
EUR	ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	100 000.00	88 169.34	0.40
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	200 000.00	185 903.82	0.85
EUR	HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	200 000.00	200 000.00	0.92
EUR	ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	100 000.00	97 580.80	0.45
EUR	RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	179 500.00	0.82
EUR	SES SA-REG-S-SUB 2.875%/VAR 21-PRP	100 000.00	90 278.00	0.41
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	97 016.00	0.45
EUR	ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	200 000.00	200 000.00	0.92
Total EUR			1 332 191.56	6.11
Total Bonds, floating rate			1 332 191.56	6.11
Total Transferable securities and money market instruments listed on an official stock exchange			21 253 829.73	97.46
Total investments in securities			21 253 829.73	97.46

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.22	-1.00	12 430.00	0.06
Total Financial Futures on bonds			12 430.00	0.06
Total Derivative instruments listed on an official stock exchange			12 430.00	0.06

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

Credit default swaps*

EUR	ICE/ITRX.XOVER.37-V1 CDI PAY 5.00000% 22-20.06.27	-800 000.00	-33 160.97	-0.16
Total Credit default swaps			-33 160.97	-0.16
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-33 160.97	-0.16
Total Derivative instruments			-20 730.97	-0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets			365 189.23	1.67
Other assets and liabilities			209 149.24	0.97
Total net assets			21 807 437.23	100.00

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

UBS (Lux) SICAV 2

– Low Duration EUR Bond Sustainable (EUR)*

Most important figures

	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in EUR		236 392 205.20	241 022 104.37	167 302 420.50
Class F-acc	LU0417386850			
Shares outstanding		54 959.5320	60 900.9900	65 850.0000
Net asset value per share in EUR		100.07	100.88	101.12
Issue and redemption price per share in EUR ¹		100.07	100.88	101.12
Class I-A1-acc	LU1940070516			
Shares outstanding		80 092.0000	80 092.0000	80 092.0000
Net asset value per share in EUR		98.89	99.70	99.93
Issue and redemption price per share in EUR ¹		98.89	99.70	99.93
Class I-A2-acc²	LU1940070607			
Shares outstanding		116 960.0000	-	-
Net asset value per share in EUR		99.72	-	-
Issue and redemption price per share in EUR ¹		99.72	-	-
Class I-X-acc³	LU2275275282			
Shares outstanding		771 975.0000	771 975.0000	-
Net asset value per share in EUR		98.96	99.73	-
Issue and redemption price per share in EUR ¹		98.96	99.73	-
Class P-acc	LU0224521939			
Shares outstanding		929 623.2400	1 030 892.1930	1 090 788.4100
Net asset value per share in EUR		109.74	110.65	110.95
Issue and redemption price per share in EUR ¹		109.74	110.65	110.95
Class (SEK hedged) P-acc	LU2008307097			
Shares outstanding		91 932.2340	84 420.3800	99 396.7030
Net asset value per share in SEK		698.60	703.11	702.70
Issue and redemption price per share in SEK ¹		698.60	703.11	702.70
Class Q-acc	LU0417387072			
Shares outstanding		273 285.1250	303 347.8970	252 032.8820
Net asset value per share in EUR		97.64	98.45	98.72
Issue and redemption price per share in EUR ¹		97.64	98.45	98.72

¹ See note 1

² First NAV: 20.4.2022

³ First NAV: 13.1.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	21.31	Banks & credit institutions	47.67
The Netherlands	21.29	Finance & holding companies	20.79
United States	15.73	Telecommunications	6.36
Australia	8.73	Computer hardware & network equipment providers	3.15
United Kingdom	8.40	Energy & water supply	2.93
Germany	4.52	Pharmaceuticals, cosmetics & medical products	2.52
Sweden	3.77	Insurance	2.19
Spain	3.59	Internet, software & IT services	1.77
Finland	2.59	Vehicles	1.75
Norway	2.09	Electrical devices & components	1.58
Italy	1.89	Tobacco & alcohol	1.54
Canada	1.86	Food & soft drinks	1.51
Japan	0.96	Building industry & materials	1.37
Luxembourg	0.94	Electronics & semiconductors	0.88
Total	97.67	Petroleum	0.85
		Traffic & transportation	0.81
		Total	97.67

UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

Semi-Annual Report as of 30 April 2022

Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	237 303 494.77
Investments in securities, unrealized appreciation (depreciation)	-6 417 303.93
Total investments in securities (Note 1)	230 886 190.84
Cash at banks, deposits on demand and deposit accounts	6 417 015.74
Receivable on securities sales (Note 1)	19 153.34
Receivable on subscriptions	129 688.00
Interest receivable on securities	2 118 759.35
Prepaid expenses	326 436.98
Unrealized gain on financial futures (Note 1)	694 000.00
Total Assets	240 591 244.25
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 903.99
Other short-term liabilities (Margins)	-435 557.90
Interest payable on bank overdraft	-1 790.04
Payable on securities purchases (Note 1)	-2 976 159.19
Payable on redemptions	-714 249.94
Provisions for flat fee (Note 2)	-12 526.84
Provisions for taxe d'abonnement (Note 3)	-13 049.70
Provisions for other commissions and fees (Note 2)	-34 801.45
Total provisions	-60 377.99
Total Liabilities	-4 199 039.05
Net assets at the end of the period	236 392 205.20

Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on liquid assets	4 469.72
Interest on securities	1 947 627.24
Net income on securities lending	22 351.46
Other income (Note 4)	16 661.43
Total income	1 991 109.85
Expenses	
Flat fee (Note 2)	-61 904.66
Taxe d'abonnement (Note 3)	-39 063.76
Other commissions and fees (Note 2)	-35 197.65
Interest on cash and bank overdraft	-24 246.86
Total expenses	-160 412.93
Net income (loss) on investments	1 830 696.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 592 593.81
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 415.44
Realized gain (loss) on financial futures	-116 914.80
Realized gain (loss) on forward foreign exchange contracts	-52 825.77
Realized gain (loss) on foreign exchange	-49 730.82
Total realized gain (loss)	-1 824 480.64
Net realized gain (loss) of the period	6 216.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 581 920.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 972.27
Unrealized appreciation (depreciation) on financial futures	566 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-179 830.61
Total changes in unrealized appreciation (depreciation)	-2 193 778.69
Net increase (decrease) in net assets as a result of operations	-2 187 562.41

Statement of Changes in Net Assets

EUR

	1.11.2021-30.4.2022
Net assets at the beginning of the period	241 022 104.37
Subscriptions	33 762 552.71
Redemptions	-36 204 889.47
Total net subscriptions (redemptions)	-2 442 336.76
Net income (loss) on investments	1 830 696.92
Total realized gain (loss)	-1 824 480.64
Total changes in unrealized appreciation (depreciation)	-2 193 778.69
Net increase (decrease) in net assets as a result of operations	-2 187 562.41
Net assets at the end of the period	236 392 205.20

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	60 900.9900
Number of shares issued	39 716.8090
Number of shares redeemed	-45 658.2670
Number of shares outstanding at the end of the period	54 959.5320
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	80 092.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	80 092.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	116 960.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	116 960.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	771 975.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	771 975.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 030 892.1930
Number of shares issued	139 443.4300
Number of shares redeemed	-240 712.3830
Number of shares outstanding at the end of the period	929 623.2400
Class	(SEK-hedged) P-acc
Number of shares outstanding at the beginning of the period	84 420.3800
Number of shares issued	31 095.3730
Number of shares redeemed	-23 583.5190
Number of shares outstanding at the end of the period	91 932.2340
Class	Q-acc
Number of shares outstanding at the beginning of the period	303 347.8970
Number of shares issued	5 661.8220
Number of shares redeemed	-35 724.5940
Number of shares outstanding at the end of the period	273 285.1250

UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

Semi-Annual Report as of 30 April 2022

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

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

Notes, fixed rate

EUR

EUR	BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	2 000 000.00	2 026 660.00	0.86
EUR	SIEMENS FINANCIERINGSMMAATSCH NV-REG-S 0.12500% 20-05.06.22	2 200 000.00	2 200 633.60	0.93
Total EUR			4 227 293.60	1.79

Total Notes, fixed rate

4 227 293.60 1.79

Notes, zero coupon

EUR

EUR	SAP SE-REG-S 0.00000% 20-17.05.23	2 800 000.00	2 787 792.00	1.18
Total EUR			2 787 792.00	1.18

Total Notes, zero coupon

2 787 792.00 1.18

Medium term notes, fixed rate

EUR

EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	1 800 000.00	1 820 649.60	0.77
EUR	ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	2 700 000.00	2 698 380.00	1.14
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.50000% 16-13.06.22	2 400 000.00	2 400 360.00	1.02
EUR	ALLIANDER NV-REG-S 2.25000% 12-14.11.22	1 900 000.00	1 923 138.20	0.81
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 600 000.00	1 640 800.00	0.69
EUR	APPLE INC 1.00000% 14-10.11.22	2 900 000.00	2 919 151.60	1.24
EUR	AUSTRLIA & NEW ZELAND BNKING GRUP-REG-S 0.62500% 18-21.02.23	4 500 000.00	4 519 791.00	1.91
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	2 500 000.00	2 438 236.80	1.03
EUR	BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	4 400 000.00	4 437 620.00	1.88
EUR	BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 800 000.00	1 812 096.00	0.77
EUR	BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23	2 200 000.00	2 205 390.00	0.93
EUR	BANQUE FEDEDRATIVE DU CREDIT MUTUEL 3.25000% 12-23.08.22	2 000 000.00	2 021 532.00	0.86
EUR	BANQUE FEDER DU CREDIT MUTUE-REG-S 0.75000% 19-15.06.23	2 700 000.00	2 708 818.20	1.15
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	400 000.00	410 382.52	0.17
EUR	BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	3 200 000.00	3 281 004.80	1.39
EUR	BAXTER INTERNATIONAL INC 0.40000% 19-15.05.24	2 500 000.00	2 460 125.00	1.04
EUR	BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	1 000 000.00	992 434.00	0.42
EUR	BMW FINANCE NV-REG-S 1.00000% 18-14.11.24	1 000 000.00	995 035.95	0.42
EUR	BNP PARIBAS-REG-S 0.75000% 16-11.11.22	2 400 000.00	2 411 361.60	1.02
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	2 000 000.00	2 015 268.00	0.85
EUR	BPCE SA 4.25000% 12-06.02.23	800 000.00	824 968.00	0.35
EUR	BPCE SA-REG-S 0.62500% 18-26.09.23	1 000 000.00	999 410.00	0.42
EUR	CIE DE SAINT-GOBAIN-REG-S 1.75000% 20-03.04.23	3 200 000.00	3 231 616.00	1.37
EUR	CITIGROUP INC-REG-S 2.37500% 14-22.05.24	2 300 000.00	2 348 056.20	0.99
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	800 000.00	800 080.00	0.34
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	4 700 000.00	4 707 270.43	1.99
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	1 500 000.00	1 539 768.00	0.65
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.75000% 18-05.12.23	2 500 000.00	2 502 000.00	1.06
EUR	DAIMLER AG-REG-S 2.37500% 13-08.03.23	900 000.00	916 801.20	0.39
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-11.05.23	3 200 000.00	3 214 809.60	1.36
EUR	DANONE-REG-S 2.60000% 13-28.06.23	2 700 000.00	2 765 014.65	1.17
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	3 000 000.00	3 018 060.00	1.28
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 4.25000% 10-13.07.22	3 100 000.00	3 126 542.20	1.32
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	1 200 000.00	1 204 216.80	0.51
EUR	DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	3 400 000.00	3 374 330.00	1.43
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	5 000 000.00	4 944 940.01	2.09
EUR	EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	2 300 000.00	2 337 025.40	0.99
EUR	ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	1 700 000.00	1 726 169.80	0.73
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	700 000.00	696 269.00	0.29
EUR	ENGIE SA-REG-S 3.00000% 12-21.02.23	1 900 000.00	1 942 788.00	0.82
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.20000% 19-02.09.22	1 700 000.00	1 700 091.80	0.72
EUR	GLENORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 200 000.00	2 213 213.20	0.94
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	700 000.00	715 883.00	0.30
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	3 700 000.00	3 712 876.00	1.57
EUR	HEINEKEN NV 3.50000% 12-19.03.24	3 500 000.00	3 651 340.00	1.54
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	2 900 000.00	2 935 003.00	1.24
EUR	ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 000 000.00	987 650.00	0.42
EUR	ING GROEP NV-REG-S 1.00000% 18-20.09.23	3 100 000.00	3 115 816.20	1.32
EUR	INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	2 200 000.00	2 203 533.20	0.93
EUR	INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	2 300 000.00	2 277 018.40	0.96
EUR	JP MORGAN CHASE & CO 2.75000% 13-01.02.23	4 600 000.00	4 693 840.00	1.99
EUR	LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	4 200 000.00	4 189 886.40	1.77
EUR	MORGAN STANLEY 1.00000% 16-02.12.22	1 000 000.00	1 006 290.00	0.43
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.25000% 19-20.05.24	1 800 000.00	1 769 522.04	0.75
EUR	NORDEA BANK ABP-REG-S 3.25000% 12-05.07.22	4 100 000.00	4 124 723.00	1.75
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 17-11.10.22	1 000 000.00	1 002 652.00	0.42
EUR	OP CORPORATE BANK PLC-REG-S 0.37500% 18-29.08.23	1 000 000.00	996 756.00	0.42
EUR	ORANGE 2.50000% 12-01.03.23	2 800 000.00	2 858 581.60	1.21
EUR	RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	3 200 000.00	3 273 312.00	1.38
EUR	RABOBANK NEDERLAND NV 0.62500% 19-27.02.24	1 000 000.00	993 664.00	0.42
EUR	SANOFI-REG-S 0.50000% 18-21.03.23	3 500 000.00	3 509 975.00	1.48
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.50000% 18-13.03.23	2 500 000.00	2 509 165.00	1.06
EUR	SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	4 400 000.00	4 424 842.40	1.87
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 2.75000% 13-24.07.23	2 200 000.00	2 262 642.80	0.96
EUR	SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22	2 000 000.00	2 017 664.00	0.85
EUR	TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	1 600 000.00	1 602 118.40	0.68
EUR	TELSTRA CORP LTD 2.50000% 13-15.09.23	1 300 000.00	1 335 807.20	0.57
EUR	TELSTRA CORP LTD 3.75000% 11-16.05.22	2 800 000.00	2 803 992.80	1.19
EUR	TENNET HOLDING BV 4.62500% 11-21.02.23	3 000 000.00	3 110 700.00	1.32
EUR	TORONTO DOMINION BANK-REG-S 0.62500% 18-20.07.23	4 400 000.00	4 406 855.20	1.86

UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.25000% 16-12.07.23	2 700 000.00	2 694 708.00	1.14
EUR VEOLIA ENVIRONNEMENT 5.12500% 07-24.05.22	1 100 000.00	1 103 245.00	0.47
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	1 000 000.00	1 001 184.00	0.42
EUR VODAFONE GROUP PLC-REG-S 1.75000% 16-25.08.23	2 000 000.00	2 031 920.00	0.86
EUR WESTPAC BANKING CORP-REG-S 0.37500% 17-05.03.23	5 000 000.00	5 010 289.50	2.12
Total EUR		180 578 471.70	76.39
Total Medium term notes, fixed rate		180 578 471.70	76.39
Medium term notes, zero coupon			
EUR			
EUR BMW FINANCE NV-REG-S 0.00000% 20-14.01.23	2 300 000.00	2 297 313.60	0.97
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	2 400 000.00	2 400 316.80	1.02
Total EUR		4 697 630.40	1.99
Total Medium term notes, zero coupon		4 697 630.40	1.99
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 500 000.00	2 572 250.00	1.09
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	500 000.00	503 481.00	0.21
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	2 800 000.00	2 829 204.00	1.20
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	500 000.00	495 475.00	0.21
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	800 000.00	798 000.00	0.34
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	1 700 000.00	1 660 042.69	0.70
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	2 000 000.00	1 990 983.16	0.84
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	2 400 000.00	2 400 000.00	1.01
EUR TOTAL SE-REG-S-SUB 3.875%/VAR 16-PRP	2 000 000.00	1 998 764.00	0.85
Total EUR		15 248 199.85	6.45
Total Medium term notes, floating rate		15 248 199.85	6.45
Bonds, fixed rate			
EUR			
EUR AT&T INC 2.50000% 13-15.03.23	2 700 000.00	2 738 523.60	1.16
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 900 000.00	1 918 532.60	0.81
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	800 000.00	800 400.00	0.34
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23	4 500 000.00	4 538 655.00	1.92
EUR LINDE FINANCE BV-REG-S 2.00000% 13-18.04.23	2 800 000.00	2 850 052.80	1.20
EUR MORGAN STANLEY 1.87500% 14-30.03.23	3 400 000.00	3 450 762.00	1.46
EUR SAP SE-REG-S 0.75000% 18-10.12.24	1 400 000.00	1 390 564.00	0.59
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	2 100 000.00	2 078 645.29	0.88
Total EUR		19 766 135.29	8.36
Total Bonds, fixed rate		19 766 135.29	8.36
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	1 000 000.00	968 718.00	0.41
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	2 500 000.00	2 611 950.00	1.10
Total EUR		3 580 668.00	1.51
Total Bonds, floating rate		3 580 668.00	1.51
Total Transferable securities and money market instruments listed on an official stock exchange		230 886 190.84	97.67
Total investments in securities		230 886 190.84	97.67

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 08.06.22	-400.00	694 000.00	0.29
Total Financial Futures on bonds		694 000.00	0.29
Total Derivative instruments listed on an official stock exchange		694 000.00	0.29
Total Derivative instruments		694 000.00	0.29

Forward Foreign Exchange contracts

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

SEK 64 201 000.00	EUR 6 205 596.24	2.5.2022	8 509.52	0.01
EUR 9 479.38	SEK 97 900.00	2.5.2022	3.50	0.00
SEK 64 103 100.00	EUR 6 220 310.61	2.6.2022	-19 417.01	-0.01
Total Forward Foreign Exchange contracts			-10 903.99	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 417 015.74	2.71
Bank overdraft and other short-term liabilities	-435 557.90	-0.18
Other assets and liabilities	-1 158 539.49	-0.49
Total net assets	236 392 205.20	100.00

UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

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UBS (Lux) SICAV 2

– Low Duration USD Bond Sustainable (USD)*

Most important figures

	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		47 612 983.31	51 898 341.65	56 430 338.95
Class P-acc	LU0224522077			
Shares outstanding		390 973.3630	421 038.9520	457 613.9140
Net asset value per share in USD		120.82	122.36	122.42
Issue and redemption price per share in USD ¹		120.82	122.36	122.42
Class Q-acc	LU0417389870			
Shares outstanding		3 494.6700	3 494.6700	3 765.6700
Net asset value per share in USD		107.51	108.73	108.70
Issue and redemption price per share in USD ¹		107.51	108.73	108.70

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	31.56	Banks & credit institutions	38.06
United Kingdom	13.61	Finance & holding companies	25.78
France	8.22	Petroleum	4.43
Canada	7.86	Mortgage & funding institutions	3.43
Australia	4.28	Pharmaceuticals, cosmetics & medical products	3.16
Cayman Islands	4.22	Electronics & semiconductors	2.58
United Arab Emirates	2.91	Food & soft drinks	2.46
Spain	2.42	Computer hardware & network equipment providers	2.41
Sweden	2.42	Supranational organisations	2.12
Venezuela	2.12	Internet, software & IT services	2.10
Norway	2.12	Miscellaneous services	1.89
Hong Kong	2.11	Countries & central governments	1.59
The Netherlands	1.98	Healthcare & social services	1.58
Qatar	1.59	Telecommunications	1.05
Japan	1.59	Cantons, federal states	1.02
Switzerland	1.54	Energy & water supply	0.98
South Korea	1.05	Retail trade, department stores	0.53
British Virgin Islands	1.05	Total	95.17
Finland	0.82		
China	0.65		
Italy	0.63		
Ireland	0.42		
Total	95.17		

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)*

* formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	46 893 705.47
Investments in securities, unrealized appreciation (depreciation)	-1 578 073.36
Total investments in securities (Note 1)	45 315 632.11
Cash at banks, deposits on demand and deposit accounts	1 795 912.91
Receivable on subscriptions	50 782.20
Interest receivable on securities	295 695.26
Prepaid expenses	115 783.82
Unrealized gain on financial futures (Note 1)	242 992.15
Total Assets	47 816 798.45
Liabilities	
Other short-term liabilities (Margins)	-163 576.25
Provisions for flat fee (Note 2)	-25 566.29
Provisions for taxe d'abonnement (Note 3)	-7 713.32
Provisions for other commissions and fees (Note 2)	-6 959.28
Total provisions	-40 238.89
Total Liabilities	-203 815.14
Net assets at the end of the period	47 612 983.31

Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on securities	658 998.89
Net income on securities lending	3 436.58
Other income (Note 4)	1 692.16
Total income	664 127.63
Expenses	
Flat fee (Note 2)	-175 806.17
Taxe d'abonnement (Note 3)	-12 105.73
Other commissions and fees (Note 2)	-7 472.01
Interest on cash and bank overdraft	-67.71
Total expenses	-195 451.62
Net income (loss) on investments	468 676.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-335 519.09
Realized gain (loss) on financial futures	281 916.86
Realized gain (loss) on foreign exchange	-9 797.06
Total realized gain (loss)	-63 399.29
Net realized gain (loss) of the period	405 276.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 224 427.02
Unrealized appreciation (depreciation) on financial futures	192 234.29
Total changes in unrealized appreciation (depreciation)	-1 032 192.73
Net increase (decrease) in net assets as a result of operations	-626 916.01

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)*

* formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Semi-Annual Report as of 30 April 2022

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	51 898 341.65
Subscriptions	800 210.71
Redemptions	-4 458 653.04
Total net subscriptions (redemptions)	-3 658 442.33
Net income (loss) on investments	468 676.01
Total realized gain (loss)	-63 399.29
Total changes in unrealized appreciation (depreciation)	-1 032 192.73
Net increase (decrease) in net assets as a result of operations	-626 916.01
Net assets at the end of the period	47 612 983.31

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	421 038.9520
Number of shares issued	6 557.1670
Number of shares redeemed	-36 622.7560
Number of shares outstanding at the end of the period	390 973.3630
Class	Q-acc
Number of shares outstanding at the beginning of the period	3 494.6700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 494.6700

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)*

* formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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

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

Notes, fixed rate

USD

USD	ABBVIE INC 2.30000% 20-21.11.22	500 000.00	499 921.04	1.05
USD	ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	250 000.00	251 492.50	0.53
USD	AETNA INC 2.75000% 12-15.11.22	750 000.00	751 221.66	1.58
USD	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 3.40000% 19-19.03.24	1 000 000.00	1 003 353.70	2.11
USD	APPLE INC 0.75000% 20-11.05.23	500 000.00	492 710.85	1.04
USD	ASTRAZENECA PLC 3.50000% 18-17.08.23	500 000.00	504 067.44	1.06
USD	BANCO BILBAO VIZCAYA ARGENTARIA 0.87500% 20-18.09.23	600 000.00	579 248.19	1.22
USD	BANCO SANTANDER SA 2.74600% 20-28.05.25	600 000.00	573 531.61	1.21
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.65000% 20-27.02.24	750 000.00	713 129.82	1.50
USD	BARCLAYS PLC 3.65000% 15-16.03.25	400 000.00	393 692.80	0.83
USD	BMW US CAPITAL LLC-REG-S 2.25000% 16-15.09.23	750 000.00	742 647.92	1.56
USD	BNZ INTERNATIONAL FUND LTD/LONDON-144A 2.65000% 17-03.11.22	850 000.00	851 893.05	1.79
USD	CANADIAN IMPERIAL BANK OF COMMERCE 0.50000% 20-14.12.23	1 000 000.00	958 165.04	2.01
USD	CITIGROUP INC 3.75000% 14-16.06.24	700 000.00	705 535.57	1.48
USD	COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.80000% 21-03.05.24	450 000.00	425 441.84	0.89
USD	CORP ANDINA DE FOMENTO 3.75000% 18-23.11.23	1 000 000.00	1 009 806.54	2.12
USD	DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	500 000.00	502 918.49	1.06
USD	DTE ENERGY CO 2.25000% 19-01.11.22	220 000.00	219 901.15	0.46
USD	ELECTRICITE DE FRANCE SA-REG-S 3.62500% 15-13.10.25	250 000.00	248 334.11	0.52
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	300 000.00	301 905.04	0.63
USD	EQUINOR ASA 3.70000% 13-01.03.24	1 000 000.00	1 009 289.54	2.12
USD	GENERAL MOTORS FINANCIAL CO INC 1.05000% 21-08.03.24	750 000.00	715 920.45	1.50
USD	GLENCORE FINANCE CANADA LTD-REG-STEP-UP 12-25.10.22	500 000.00	503 095.00	1.06
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	800 000.00	800 150.00	1.68
USD	HEWLETT PACKARD ENTERPRISE CO 4.45000% 20-02.10.23	250 000.00	253 656.74	0.53
USD	ING BANK NV-REG-S-SUB 5.80000% 13-25.09.23	300 000.00	307 989.33	0.65
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	500 000.00	500 875.00	1.05
USD	LLOYDS BANKING GROUP PLC 3.90000% 19-12.03.24	250 000.00	250 372.37	0.53
USD	LOWE'S COS INC 3.87500% 13-15.09.23	250 000.00	252 592.23	0.53
USD	MACQUARIE BANK LTD-REG-S 2.10000% 19-17.10.22	500 000.00	498 121.80	1.05
USD	MERCK & CO INC 2.80000% 13-18.05.23	500 000.00	501 474.58	1.05
USD	MICROSOFT CORP 2.87500% 17-06.02.24	500 000.00	500 614.77	1.05
USD	MORGAN STANLEY 3.87500% 14-29.04.24	1 000 000.00	1 006 732.09	2.11
USD	MUFG BANK LTD-REG-S 3.75000% 14-10.03.24	750 000.00	757 370.70	1.59
USD	NATWEST MARKETS PLC-REG-S 3.62500% 19-29.09.22	750 000.00	753 463.23	1.58
USD	NBK SPC LTD-REG-S 2.75000% 17-30.05.22	900 000.00	900 090.00	1.89
USD	NORDEA BANK ABP-REG-S 1.00000% 20-09.06.23	400 000.00	390 586.43	0.82
USD	NVIDIA CORP 0.58400% 21-14.06.24	400 000.00	380 666.48	0.80
USD	ORACLE CORP 2.50000% 12-15.10.22	500 000.00	500 209.58	1.05
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	750 000.00	758 437.50	1.59
USD	SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.65000% 21-11.03.24	400 000.00	382 130.66	0.80
USD	SVENSKA HANDELSBANKEN AB-REG-S 0.55000% 21-11.06.24	500 000.00	471 551.94	0.99
USD	SWEDBANK AB-REG-S 0.60000% 20-25.09.23	500 000.00	482 505.00	1.01
USD	TEXAS INSTRUMENTS INC 2.25000% 13-01.05.23	850 000.00	848 715.26	1.78
USD	TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	997 311.30	2.10
USD	WESTPAC BANKING CORP 3.30000% 19-26.02.24	1 000 000.00	1 004 939.00	2.11
Total USD			27 457 779.34	57.67

Total Notes, fixed rate

27 457 779.34 57.67

Notes, floating rate

USD

USD	AT&T INC 4M SOFR+64BP 21-25.03.24	500 000.00	499 520.50	1.05
USD	CREDIT SUISSE GROUP AG-REG-S 2.997%/VAR 17-14.12.23	250 000.00	249 257.13	0.52
USD	GOLDMAN SACHS GROUP 3M LIBOR+75BP 18-23.02.23	500 000.00	499 989.94	1.05
USD	HSBC O/N SOFR+58BP 21-22.11.24	400 000.00	395 216.00	0.83
USD	JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	500 000.00	502 230.62	1.06
USD	SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	500 000.00	506 181.38	1.06
USD	STANDARD CHARTERED PLC-144A 1.319%/VAR 20-14.10.23	500 000.00	495 154.71	1.04
Total USD			3 147 550.28	6.61

Total Notes, floating rate

3 147 550.28 6.61

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	500 000.00	486 343.75	1.02
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 009 875.00	2.12
USD	AIB GROUP PLC-REG-S 4.75000% 18-12.10.23	200 000.00	202 137.18	0.42
USD	BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	300 000.00	309 630.00	0.65
USD	BANK OF NEW YORK CO 1.85000% 20-27.01.23	750 000.00	747 696.34	1.57
USD	BNP PARIBAS SA-REG-S 3.50000% 18-01.03.23	450 000.00	452 108.43	0.95
USD	BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	500 000.00	504 538.95	1.06
USD	BPCE SA-REG-S 2.75000% 18-11.01.23	1 000 000.00	999 956.94	2.10
USD	CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	400 000.00	396 069.51	0.83
USD	GOLDMAN SACHS GROUP INC/THE 4.00000% 14-03.03.24	500 000.00	504 511.95	1.06
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-17.11.22	500 000.00	500 675.00	1.05
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 000 000.00	998 200.00	2.10
USD	ROYAL BANK OF CANADA 0.50000% 20-26.10.23	500 000.00	482 705.30	1.01
USD	SOCIETE GENERALE SA-REG-S 4.25000% 18-14.09.23	750 000.00	756 150.36	1.59
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 2.75000% 17-04.05.22	500 000.00	500 000.00	1.05
USD	SWIRE PROPERTIES MTN FINANCING-REG-S 4.37500% 12-18.06.22	1 000 000.00	1 002 080.00	2.11
Total USD			9 852 678.71	20.69

Total Medium term notes, fixed rate

9 852 678.71 20.69

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)*

* formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	500 000.00	499 933.18	1.05
Total USD		499 933.18	1.05
Total Medium term notes, floating rate		499 933.18	1.05
Bonds, fixed rate			
USD			
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	280 000.00	284 200.14	0.60
USD DANONE-REG-S 2.58900% 16-02.11.23	750 000.00	743 862.04	1.56
Total USD		1 028 062.18	2.16
Total Bonds, fixed rate		1 028 062.18	2.16
Total Transferable securities and money market instruments listed on an official stock exchange		41 986 003.69	88.18
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	402 220.00	0.85
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	600 000.00	139 504.47	0.29
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	86 756.60	0.18
Total USD		628 481.07	1.32
Total Asset Backed Securities, fixed rate		628 481.07	1.32
Mortgage Backed Securities, fixed rate			
USD			
USD JP MORGAN CHASE MORTGAGE SEC-144A 3.73450% 18-01.01.31	500 000.00	501 239.95	1.05
Total USD		501 239.95	1.05
Total Mortgage Backed Securities, fixed rate		501 239.95	1.05
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	250 000.00	243 286.08	0.51
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	500 000.00	502 296.90	1.06
Total USD		745 582.98	1.57
Total Mortgage Backed Securities, floating rate		745 582.98	1.57
Notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	250 000.00	252 572.15	0.53
USD DELL INTERNATIONAL LLC / EMC CORP 4.00000% 21-15.07.24	400 000.00	402 015.41	0.84
Total USD		654 587.56	1.37
Total Notes, fixed rate		654 587.56	1.37
Notes, floating rate			
USD			
USD UBS GROUP AG-144A 1.008%/VAR 20-30.07.24	500 000.00	485 416.28	1.02
Total USD		485 416.28	1.02
Total Notes, floating rate		485 416.28	1.02
Total Transferable securities and money market instruments traded on another regulated market		3 015 307.84	6.33
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	120 000.00	117 864.18	0.25
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	200 000.00	196 456.40	0.41
Total USD		314 320.58	0.66
Total Notes, fixed rate		314 320.58	0.66
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		314 320.58	0.66
Total investments in securities		45 315 632.11	95.17

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)*

* formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Semi-Annual Report as of 30 April 2022

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.22	-67.00	242 992.15	0.51
Total Financial Futures on bonds			242 992.15	0.51
Total Derivative instruments listed on an official stock exchange			242 992.15	0.51
Total Derivative instruments			242 992.15	0.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 795 912.91	3.77
Bank overdraft and other short-term liabilities			-163 576.25	-0.34
Other assets and liabilities			422 022.39	0.89
Total net assets			47 612 983.31	100.00

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)*

* formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Semi-Annual Report as of 30 April 2022

UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)

Most important figures

	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		31 883 484.00	38 803 697.10	42 036 468.00
Class P-acc	LU0224520535			
Shares outstanding		226 647.9510	239 926.9680	262 285.5210
Net asset value per share in USD		140.67	161.73	160.27
Issue and redemption price per share in USD ¹		140.67	161.73	160.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.98
United Kingdom	6.28
Canada	4.00
The Netherlands	2.88
Japan	2.34
France	2.08
Ireland	0.78
Spain	0.47
Australia	0.41
Total	97.22

Economic Breakdown as a % of net assets

Banks & credit institutions	23.92
Finance & holding companies	16.02
Energy & water supply	6.71
Electronics & semiconductors	4.03
Computer hardware & network equipment providers	3.96
Telecommunications	3.80
Building industry & materials	3.61
Internet, software & IT services	3.60
Pharmaceuticals, cosmetics & medical products	3.49
Retail trade, department stores	3.34
Healthcare & social services	3.15
Biotechnology	2.98
Traffic & transportation	2.73
Insurance	2.59
Mining, coal & steel	2.30
Electrical devices & components	1.78
Graphic design, publishing & media	1.48
Real Estate	1.38
Vehicles	0.94
Countries & central governments	0.93
Petroleum	0.91
Miscellaneous trading companies	0.84
Miscellaneous services	0.63
Tobacco & alcohol	0.59
Food & soft drinks	0.55
Miscellaneous consumer goods	0.50
Mechanical engineering & industrial equipment	0.46
Total	97.22

Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	34 144 494.50
Investments in securities, unrealized appreciation (depreciation)	-3 146 230.14
Total investments in securities (Note 1)	30 998 264.36
Cash at banks, deposits on demand and deposit accounts	497 982.69
Other liquid assets (Margins)	28 136.24
Interest receivable on securities	331 511.05
Prepaid expenses	77 497.25
Total Assets	31 933 391.59
Liabilities	
Unrealized loss on financial futures (Note 1)	-13 937.50
Provisions for flat fee (Note 2)	-29 572.73
Provisions for taxe d'abonnement (Note 3)	-1 270.09
Provisions for other commissions and fees (Note 2)	-5 127.27
Total provisions	-35 970.09
Total Liabilities	-49 907.59
Net assets at the end of the period	31 883 484.00

Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on securities	640 322.79
Net income on securities lending	1 560.59
Other income (Note 4)	2 515.74
Total income	644 399.12
Expenses	
Flat fee (Note 2)	-207 007.76
Taxe d'abonnement (Note 3)	-8 739.62
Other commissions and fees (Note 2)	-5 447.57
Interest on cash and bank overdraft	-946.13
Total expenses	-222 141.08
Net income (loss) on investments	422 258.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 596.32
Realized gain (loss) on financial futures	43 619.54
Realized gain (loss) on foreign exchange	-6 564.19
Total realized gain (loss)	55 651.67
Net realized gain (loss) of the period	477 909.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 348 441.38
Unrealized appreciation (depreciation) on financial futures	-38 492.19
Total changes in unrealized appreciation (depreciation)	-5 386 933.57
Net increase (decrease) in net assets as a result of operations	-4 909 023.86

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	38 803 697.10
Subscriptions	2 241.41
Redemptions	-2 013 430.65
Total net subscriptions (redemptions)	-2 011 189.24
Net income (loss) on investments	422 258.04
Total realized gain (loss)	55 651.67
Total changes in unrealized appreciation (depreciation)	-5 386 933.57
Net increase (decrease) in net assets as a result of operations	-4 909 023.86
Net assets at the end of the period	31 883 484.00

Changes in the Number of Shares outstanding

	1.11.2021-30.4.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	239 926.9680
Number of shares issued	14.6800
Number of shares redeemed	-13 293.6970
Number of shares outstanding at the end of the period	226 647.9510

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

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

Notes, fixed rate

USD

USD	ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	324 494.74	1.02
USD	ABBVIE INC 4.50000% 15-14.05.35	300 000.00	296 389.79	0.93
USD	ADOBE INC 2.30000% 20-01.02.30	250 000.00	223 983.65	0.70
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	300 000.00	249 609.00	0.78
USD	AIR LEASE CORP 2.20000% 22-15.01.27	300 000.00	268 416.92	0.84
USD	ALPHABET INC 0.45000% 20-15.08.25	200 000.00	184 354.82	0.58
USD	AMAZON.COM INC 2.50000% 20-03.06.50	150 000.00	110 852.30	0.35
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	200 000.00	189 358.87	0.59
USD	AMGEN INC 4.40000% 15-01.05.45	325 000.00	302 066.03	0.95
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	200 000.00	187 129.10	0.59
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.62500% 14-01.02.44	150 000.00	142 814.46	0.45
USD	AON CORP 2.80000% 20-15.05.30	200 000.00	177 907.88	0.56
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	175 000.00	176 217.41	0.55
USD	APPLE INC 2.65000% 21-08.02.51	200 000.00	151 422.47	0.48
USD	APPLE INC 3.00000% 17-20.06.27	500 000.00	491 269.34	1.54
USD	APPLE INC 3.20000% 15-13.05.25	350 000.00	350 868.37	1.10
USD	AT&T INC 4.55000% 16-09.03.49	150 000.00	143 403.16	0.45
USD	AT&T INC 5.15000% 18-15.11.46	500 000.00	523 470.04	1.64
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	330 000.00	326 277.60	1.02
USD	BRISTOL MYERS SQUIBB CO 4.12500% 20-15.06.39	250 000.00	243 259.60	0.76
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	500 000.00	487 671.00	1.53
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	300 000.00	295 612.90	0.93
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	300 000.00	260 943.54	0.82
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	200 000.00	210 706.69	0.66
USD	CENTURYLINK INC 6.75000% 13-01.12.23	100 000.00	101 625.00	0.32
USD	CIGNA CORP 4.90000% 19-15.12.48	150 000.00	149 162.37	0.47
USD	CITIGROUP INC 3.70000% 16-12.01.26	400 000.00	395 552.00	1.24
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	360 000.00	356 652.00	1.12
USD	CVS HEALTH CORP 4.78000% 18-25.03.38	250 000.00	247 233.75	0.78
USD	DEERE & CO 3.90000% 12-09.06.42	150 000.00	145 563.00	0.46
USD	DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	252 335.95	0.79
USD	EBAY INC 2.60000% 21-10.05.31	200 000.00	173 184.52	0.54
USD	EBAY INC 4.00000% 12-15.07.42	100 000.00	88 827.44	0.28
USD	EPR PROPERTIES 4.95000% 18-15.04.28	200 000.00	192 286.63	0.60
USD	EQT CORP 3.90000% 17-01.10.27	250 000.00	239 367.50	0.75
USD	EQUINIX INC 2.50000% 21-15.05.31	175 000.00	147 011.66	0.46
USD	EXELON CORP 5.10000% 16-15.06.45	400 000.00	404 283.56	1.27
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	200 000.00	192 036.00	0.60
USD	GENERAL MOTORS CO 5.95000% 18-01.04.49	300 000.00	300 108.05	0.94
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	496 599.42	1.56
USD	GILEAD SCIENCES INC 2.60000% 20-10.10.40	200 000.00	150 186.02	0.47
USD	HCA INC 5.25000% 14-15.04.25	500 000.00	515 057.61	1.62
USD	HCA INC 5.25000% 19-15.06.49	200 000.00	190 622.89	0.60
USD	HOME DEPOT INC 3.35000% 20-15.04.50	200 000.00	167 979.28	0.53
USD	HOME DEPOT INC/THE 4.20000% 13-01.04.43	150 000.00	145 030.32	0.45
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	200 000.00	197 915.21	0.62
USD	HUMANA INC 4.87500% 20-01.04.30	150 000.00	153 907.41	0.48
USD	INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	200 000.00	172 948.10	0.54
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	100 000.00	76 779.84	0.24
USD	KB HOME 7.62500% 15-15.05.23	500 000.00	512 500.00	1.61
USD	KINDER MORGAN INC 5.20000% 18-01.03.48	300 000.00	289 575.00	0.91
USD	LOWE'S COS INC 2.80000% 21-15.09.41	250 000.00	190 495.85	0.60
USD	MASCO CORP 4.50000% 17-15.05.47	175 000.00	160 708.85	0.50
USD	MICROSOFT CORP 3.30000% 17-06.02.27	500 000.00	501 552.61	1.57
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85000% 16-01.03.26	200 000.00	198 846.64	0.62
USD	NATWEST GROUP PLC 3.87500% 16-12.09.23	270 000.00	270 784.31	0.85
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	177 078.83	0.56
USD	NVIDIA CORP 3.50000% 20-01.04.40	300 000.00	271 019.42	0.85
USD	PEPSICO INC 3.37500% 19-29.07.49	200 000.00	176 303.44	0.55
USD	PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	150 000.00	133 897.74	0.42
USD	QUALCOMM INC 4.30000% 17-20.05.47	200 000.00	198 262.79	0.62
USD	QUANTA SERVICES INC 2.90000% 20-01.10.30	100 000.00	87 255.49	0.27
USD	QUANTA SERVICES INC 3.05000% 21-01.10.41	250 000.00	187 705.77	0.59
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	350 000.00	357 943.85	1.12
USD	SALESFORCE.COM INC 2.70000% 21-15.07.41	300 000.00	238 236.40	0.75
USD	SHERWIN-WILLIAMS CO 3.45000% 15-01.08.25	500 000.00	495 164.57	1.55
USD	SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	150 000.00	143 141.09	0.45
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	200 000.00	206 744.01	0.65
USD	SPECTRA ENERGY PARTNERS LP 4.50000% 15-15.03.45	150 000.00	137 613.60	0.43
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	511 676.43	1.60
USD	SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28	200 000.00	172 003.08	0.54
USD	TARGET CORP 1.95000% 22-15.01.27	200 000.00	187 368.36	0.59
USD	TECK RESOURCES LTD 6.12500% 05-01.10.35	200 000.00	221 160.12	0.69
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	150 000.00	150 295.59	0.47
USD	THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31	250 000.00	210 175.04	0.66
USD	TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	200 000.00	158 331.48	0.50
USD	UNION PACIFIC CORP 3.37500% 22-14.02.42	150 000.00	129 424.03	0.41
USD	UNITED PARCEL SERVICE INC 3.75000% 17-15.11.47	300 000.00	274 365.09	0.86
USD	VISA INC 1.10000% 20-15.02.31	250 000.00	199 472.47	0.63
USD	VODAFONE GROUP PLC 4.87500% 19-19.06.49	100 000.00	95 610.36	0.30
USD	WALT DISNEY CO 4.95000% 19-15.10.45	200 000.00	206 382.31	0.65
USD	WALT DISNEY CO 5.40000% 19-01.10.43	200 000.00	218 271.06	0.68
USD	WESTERN DIGITAL CORP 2.85000% 21-01.02.29	200 000.00	177 138.52	0.56
USD	WESTPAC BANKING CORP 2.70000% 16-19.08.26	50 000.00	48 188.28	0.15

Total USD **19 865 447.69** **62.31**

Total Notes, fixed rate **19 865 447.69** **62.31**

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

USD

USD	BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	500 000.00	490 116.50	1.54
USD	BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	300 000.00	253 438.34	0.79
USD	CITIGROUP INC 1.122%/VAR 21-28.01.27	300 000.00	267 765.58	0.84
USD	CITIGROUP INC 2.572%/VAR 20-03.06.31	150 000.00	128 689.98	0.40
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	200 000.00	190 258.99	0.60
USD	GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	200 000.00	161 569.37	0.51
USD	HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	200 000.00	186 767.76	0.59
USD	HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	500 000.00	501 942.39	1.57
USD	JPMORGAN CHASE & CO 4.203%/VAR 18-23.07.29	200 000.00	196 414.05	0.62
USD	JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	500 000.00	495 263.29	1.55
USD	JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	300 000.00	253 989.50	0.80
USD	LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	400 000.00	381 802.90	1.20
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/ VAR 21-19.07.25	400 000.00	376 495.04	1.18
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	100 000.00	82 892.55	0.26
Total USD			3 967 406.24	12.45

Total Notes, floating rate

3 967 406.24 12.45

Medium term notes, fixed rate

USD

USD	BANK OF AMERICA CORP 3.50000% 16-19.04.26	200 000.00	196 292.36	0.62
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	54 000.00	63 081.56	0.20
USD	JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	300 000.00	260 342.67	0.82
USD	MORGAN STANLEY-SUB 3.95000% 15-23.04.27	200 000.00	196 012.90	0.61
USD	ROYAL BANK OF CANADA 2.30000% 21-03.11.31	200 000.00	170 295.90	0.53
Total USD			886 025.39	2.78

Total Medium term notes, fixed rate

886 025.39 2.78

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	200 000.00	194 045.63	0.61
USD	BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	400 000.00	343 049.72	1.08
USD	MORGAN STANLEY 2.188%/VAR 20-28.04.26	100 000.00	94 311.51	0.30
USD	MORGAN STANLEY 3.622%/VAR 20-01.04.31	100 000.00	93 570.55	0.29
USD	MORGAN STANLEY 3.772%/VAR 18-24.01.29	500 000.00	482 072.43	1.51
Total USD			1 207 049.84	3.79

Total Medium term notes, floating rate

1 207 049.84 3.79

Bonds, fixed rate

USD

USD	BNP PARIBAS SA-SUB 4.25000% 14-15.10.24	500 000.00	504 940.78	1.58
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	200 000.00	192 522.36	0.60
USD	SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	250 000.00	232 914.01	0.73
USD	SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	200 000.00	199 507.65	0.63
USD	SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	200 497.33	0.63
USD	SOUTHERN CALIFORNIA GAS CO 4.30000% 18-15.01.49	250 000.00	241 312.34	0.76
Total USD			1 571 694.47	4.93

Total Bonds, fixed rate

1 571 694.47 4.93

Bonds, floating rate

USD

USD	BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	200 000.00	191 740.00	0.60
USD	GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	550 000.00	536 910.22	1.68
Total USD			728 650.22	2.28

Total Bonds, floating rate

728 650.22 2.28

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.25000% 22-31.03.24	300 000.00	297 468.75	0.93
Total USD			297 468.75	0.93

Total Treasury notes, fixed rate

297 468.75 0.93

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

28 523 742.60 89.47

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	BERRY GLOBAL INC 1.65000% 21-15.01.27	250 000.00	221 677.89	0.70
USD	CENTENE CORP 4.62500% 20-15.12.29	150 000.00	145 278.75	0.46
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	200 000.00	205 423.69	0.64
USD	NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	500 000.00	527 500.00	1.65
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 4.40000% 15-27.05.45	190 000.00	191 582.44	0.60
USD	VICI PROPERTIES LP 5.62500% 22-15.05.52	100 000.00	99 607.00	0.31
Total USD			1 391 069.77	4.36

Total Notes, fixed rate

1 391 069.77 4.36

UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)
Semi-Annual Report as of 30 April 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ING GROEP NV 3.869%/VAR 22-28.03.26	200 000.00	197 709.24	0.62
Total USD		197 709.24	0.62
Total Notes, floating rate		197 709.24	0.62
Total Transferable securities and money market instruments traded on another regulated market		1 588 779.01	4.98

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD BROADCOM INC-144A 4.92600% 22-15.05.37	100 000.00	93 485.00	0.29
USD COMCAST CORP-144A 2.88700% 21-01.11.51	642 000.00	473 397.89	1.48
USD MAGALLANES INC-144A 5.05000% 22-15.03.42	350 000.00	318 859.86	1.00
Total USD		885 742.75	2.77
Total Notes, fixed rate		885 742.75	2.77
Total Recently issued transferable securities and money market instruments		885 742.75	2.77
Total investments in securities		30 998 264.36	97.22

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 21.06.22	-3.00	7 562.50	0.02
USD US 5YR TREASURY NOTE FUTURE 30.06.22	-3.00	2 093.75	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.22	3.00	-23 593.75	-0.07
Total Financial Futures on bonds		-13 937.50	-0.04
Total Derivative instruments listed on an official stock exchange		-13 937.50	-0.04
Total Derivative instruments		-13 937.50	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		526 118.93	1.65
Other assets and liabilities		373 038.21	1.17
Total net assets		31 883 484.00	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment fund 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 share of any subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund for each share class by the number of shares in circulation in this share class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of

redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

(a) 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 shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.

- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.

- Shares of other undertakings for collective investment in transferable securities ("UCITS") and/or UCIs are valued at their last known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied

in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating. The following regulation applies only to money market subfunds in this Sales Prospectus: Interest income earned by a subfund between a given order date and the corresponding valuation date is accounted for when that subfund's assets are valued. The asset value per share on a given valuation date therefore includes projected interest income.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.

- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gain / loss on sales of securities

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 30 April 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR.

The following exchange rates were used for the conversion of the combined financial statements as of 30 April 2022:

Exchange rates	
EUR 1 =	CHF 1.023987
EUR 1 =	USD 1.054950

i) "Mortgage-Backed-Securities"

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

For "mortgage-backed-securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the

financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

j) Swaps

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

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

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

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

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations. The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

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

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Cash and time deposits

The cash is entered on the value date and the time deposits are entered on the trade date.

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	0.900%	0.950%
Share classes with “N” in their name	1.000%	1.050%
Share classes with “K-1” in their name	0.550%	0.580%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.250%	0.280%
Share classes with “Q” in their name	0.500%	0.550%
Share classes with “I-A1” in their name	0.460%	0.490%
Share classes with “I-A2” in their name	0.340%	0.370%
Share classes with “I-A3” in their name	0.250%	0.280%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) SICAV 2

– EUR Corporates Active Climate Aware (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.140%	1.190%
Share classes with “N” in their name	1.750%	1.800%
Share classes with “K-1” in their name	0.600%	0.630%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.360%	0.390%
Share classes with “Q” in their name	0.600%	0.650%
Share classes with “I-A1” in their name	0.500%	0.530%
Share classes with “I-A2” in their name	0.450%	0.480%
Share classes with “I-A3” in their name	0.360%	0.390%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) SICAV 2

– Low Duration EUR Bond Sustainable (EUR)*

UBS (Lux) SICAV 2

– Low Duration USD Bond Sustainable (USD)**

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	0.750%***	0.800%*****
Share classes with “N” in their name	0.900%	0.950%
Share classes with “K-1” in their name	0.460%	0.490%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

*** max: 0.750% eff 0.010% for UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)

[formerly – Low Duration EUR Bond (EUR)]

max: 0.750% eff 0.060% for UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)

[formerly – Low Duration USD Bond (USD)]

***** max: 0.800% eff: 0.150%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.280%****	0.310%
Share classes with “Q” in their name	0.430%*****	0.480%
Share classes with “I-A1” in their name	0.390%*****	0.420%
Share classes with “I-A2” in their name	0.340%*****	0.370%
Share classes with “I-A3” in their name	0.280%	0.310%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

**** max: 0.280% eff: 0.100%

***** max: 0.430% eff 0.100% for UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)

[formerly – Low Duration EUR Bond (EUR)]

max: 0.430% eff 0.300% for UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (USD)

[formerly – Low Duration EUR Bond (USD)]

***** max: 0.390% eff: 0.100%

***** max: 0.340% eff 0.100% for UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)

[formerly – Low Duration EUR Bond (EUR)]

UBS (Lux) SICAV 2

– USD Corporates Active Climate Aware (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.140%	1.190%
Share classes with “N” in their name	1.750%	1.800%
Share classes with “K-1” in their name	0.600%	0.630%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.360%	0.390%
Share classes with “Q” in their name	0.600%	0.650%
Share classes with “I-A1” in their name	0.500%	0.530%
Share classes with “I-A2” in their name	0.450%	0.480%
Share classes with “I-A3” in their name	0.360%	0.390%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

The flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company’s assets, the handling of payment transactions and all other tasks listed in the section entitled “Depositary and Main Paying Agent”, a maximum flat management fee based on the net asset value of the Company is paid from the Company’s assets, in accordance with the following provisions: This fee is charged to the Company’s assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under “The subfunds and their special investment policies”. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

UBS (Lux) SICAV 2

Semi-Annual Report as of 30 April 2022

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company’s assets:

- a) all additional expenses related to management of the Company’s assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price”;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor’s fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for the publication of the Company’s net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company’s legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company’s registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors’ rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company’s name or to the Company’s rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company’s assets for the expenses

arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company’s total expense ratio (TER);

- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

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

The depositary, administrative agency and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the Company.

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

All taxes which are levied on the income and assets of the Company, particularly the “*taxe d’abonnement*” (subscription duty), will also be borne by the Company.

Costs in connection with the services to be performed for share classes “I-X”, “K-X” and “U-X” pertaining to asset management, fund administration (comprising the costs of the Company, the administration and the 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 services to be performed for share classes “K-B” for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs which can be allocated accurately to individual subfunds or share classes will be charged to these subfunds. If costs pertain to several or all subfunds or share classes, however, these costs will be charged to the subfunds or share 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, charges may be incurred both at the level of the relevant investment fund as well as at the level of the company. In the case

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

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

Note 3 – Taxe d'abonnement

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

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of Board of Directors of the Company and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors of the Company is authorised 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 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 April 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) SICAV 2	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– EUR Corporates Active Climate Aware (EUR)	- EUR	153 590.00 EUR
– Low Duration EUR Bond Sustainable (EUR)*	- EUR	44 058 000.00 EUR
– Low Duration USD Bond Sustainable (USD)**	- USD	14 124 437.50 USD
– USD Corporates Active Climate Aware (USD)	481 312.50 USD	695 484.38 USD

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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

b) Swaps

UBS (Lux) SICAV 2	Credit default swaps (bought)	Credit default swaps (sold)
– EUR Corporates Active Climate Aware (EUR)	828 827.64 EUR	- EUR

Note 7 – Soft commission arrangements

During the period from 1 November 2021 until 30 April 2022, no "soft commission arrangements" were entered into on behalf of UBS (Lux) SICAV 2 and "soft commission arrangements" amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) SICAV 2	Total Expense Ratio (TER)
– CHF Bond Sustainable (CHF) P-acc	0.98%
– CHF Bond Sustainable (CHF) Q-acc	0.58%
– EUR Corporates Active Climate Aware (EUR) P-acc	1.22%
– EUR Corporates Active Climate Aware (EUR) Q-acc	0.68%

UBS (Lux) SICAV 2	Total Expense Ratio (TER)
– Low Duration EUR Bond Sustainable (EUR)* F-acc	0.11%
– Low Duration EUR Bond Sustainable (EUR)* I-A1-acc	0.10%
– Low Duration EUR Bond Sustainable (EUR)* I-A2-acc	0.13%
– Low Duration EUR Bond Sustainable (EUR)* I-X-acc	0.04%
– Low Duration EUR Bond Sustainable (EUR)* P-acc	0.14%
– Low Duration EUR Bond Sustainable (EUR)* (SEK hedged) P-acc	0.16%
– Low Duration EUR Bond Sustainable (EUR)* Q-acc	0.14%
– Low Duration USD Bond Sustainable (USD)** P-acc	0.68%
– Low Duration USD Bond Sustainable (USD)** Q-acc	0.50%
– USD Corporates Active Climate Aware (USD) P-acc	1.22%

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)
** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Name change

Name changes table reflecting name changes as here below:

Old Name	New Name	Date
UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)	9.11.2021
UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)	9.11.2021

Note 10 – Event

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

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

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

Note 11 – Applicable law, place of performance and authoritative language

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

The German version of these financial statements is the authoritative version. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Note 12 – Securities Lending

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

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

UBS (Lux) SICAV 2	Counterparty Exposure from Securities Lending as of 30 April 2022*		Collateral Breakdown (Weight in %) as of 30 April 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– CHF Bond Sustainable (CHF)	672 864.50 CHF	715 589.85 CHF	48.93	51.07	0.00
– EUR Corporates Active Climate Aware (EUR)	7 762 417.63 EUR	8 255 313.29 EUR	48.93	51.07	0.00
– Low Duration EUR Bond Sustainable (EUR)**	50 778 188.46 EUR	54 002 486.63 EUR	48.93	51.07	0.00
– Low Duration USD Bond Sustainable (USD)***	2 475 521.32 USD	2 632 711.22 USD	48.93	51.07	0.00
– USD Corporates Active Climate Aware (USD)	1 453 505.14 USD	1 545 799.37 USD	48.93	51.07	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 29 April 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2022.

** formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

*** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

	UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)	UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR)	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)**	UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)
Securities Lending revenues	1 150.17 CHF	10 159.25 EUR	37 252.43 EUR	5 727.63 USD	2 600.98 USD
Securities Lending costs	460.07 CHF	4 063.70 EUR	14 900.97 EUR	2 291.05 USD	1 040.39 USD
Net Securities Lending revenues	690.10 CHF	6 095.55 EUR	22 351.46 EUR	3 436.58 USD	1 560.59 USD

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF) (in %)	UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR) (in %)	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)* (in %)	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)** (in %)	UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD) (in %)
by Country:					
– Australia	1.04	1.04	1.04	1.04	1.04
– Belgium	0.32	0.32	0.32	0.32	0.32
– Cayman Islands	3.72	3.72	3.72	3.72	3.72
– China	0.54	0.54	0.54	0.54	0.54
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	2.53	2.53	2.53	2.53	2.53
– Germany	4.27	4.27	4.27	4.27	4.27
– Finland	1.02	1.02	1.02	1.02	1.02
– France	9.79	9.79	9.79	9.79	9.79
– United Kingdom	12.95	12.95	12.95	12.95	12.95
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.14	0.14	0.14	0.14	0.14
– Japan	1.32	1.32	1.32	1.32	1.32
– Canada	5.16	5.16	5.16	5.16	5.16
– Luxembourg	0.13	0.13	0.13	0.13	0.13
– New Zealand	0.47	0.47	0.47	0.47	0.47
– The Netherlands	1.50	1.50	1.50	1.50	1.50
– Norway	0.46	0.46	0.46	0.46	0.46
– Austria	0.36	0.36	0.36	0.36	0.36
– Philippines	0.01	0.01	0.01	0.01	0.01
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.88	1.88	1.88	1.88	1.88
– Switzerland	4.41	4.41	4.41	4.41	4.41
– Singapore	0.93	0.93	0.93	0.93	0.93
– Supranationals	0.09	0.09	0.09	0.09	0.09
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	46.94	46.94	46.94	46.94	46.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.44	65.44	65.44	65.44	65.44
– Rating <=AA-	34.03	34.03	34.03	34.03	34.03
– without Rating	0.53	0.53	0.53	0.53	0.53
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	29 765 366.78 CHF	23 989 572.99 EUR	235 427 864.44 EUR	49 953 747.47 USD	36 438 446.26 USD
Average Securities Lent (2)	844 491.07 CHF	8 130 796.45 EUR	43 147 856.20 EUR	4 056 210.48 USD	2 474 057.66 USD
Average Collateral Ratio	106.46%	106.46%	106.46%	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	2.84%	33.89%	18.33%	8.12%	6.79%

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2022.

UBS (Lux) SICAV 2	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– CHF Bond Sustainable (CHF)	2.40%	2.45%
– EUR Corporates Active Climate Aware (EUR)	35.60%	36.24%
– Low Duration EUR Bond Sustainable (EUR)*	21.48%	22.07%
– Low Duration USD Bond Sustainable (USD)**	5.20%	5.45%
– USD Corporates Active Climate Aware (USD)	4.56%	4.68%

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)	UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR)	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)**	UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)
United States	100 712.53	1 161 857.52	7 600 340.91	370 529.29	217 556.69
United Kingdom	86 817.86	1 001 563.43	6 551 770.20	319 409.72	187 541.78
French Republic	55 005.14	634 560.00	4 151 001.49	202 368.24	118 820.74
Microsoft Corp	17 294.35	199 514.17	1 305 130.52	63 627.29	37 358.83
Amazon.Com Inc	16 943.93	195 471.60	1 278 685.85	62 338.07	36 601.87
Alphabet Inc	13 288.79	153 304.51	1 002 848.04	48 890.51	28 706.12
Nykredit Realkredit As	12 919.95	149 049.36	975 012.81	47 533.50	27 909.35
Meta Platforms Inc	11 851.62	136 724.68	894 390.39	43 603.02	25 601.56
Alibaba Group Holding Ltd	11 052.97	127 511.20	834 119.96	40 664.74	23 876.35
Royal Bank of Canada	7 076.19	81 633.56	534 009.42	26 033.85	15 285.80

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 – Securities Lending

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)	UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR)	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)**	UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	149.70	1 726.95	11 296.94	550.74	323.37
1 month to 3 months	4 639.24	53 519.99	350 103.35	17 068.12	10 021.57
3 months to 1 year	15 266.05	176 114.88	1 152 063.08	56 165.00	32 977.34
Above 1 year	345 404.15	3 984 712.01	26 066 164.83	1 270 768.98	746 133.44
Unlimited	350 130.71	4 039 239.46	26 422 858.43	1 288 158.38	756 343.65

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Currency of collateral

Currency of collateral	Percentage
USD	49.29%
EUR	18.13%
GBP	13.06%
CHF	5.52%
HKD	4.24%
SEK	2.64%
DKK	1.94%
CAD	1.52%
JPY	1.09%
NOK	0.99%
SGD	0.76%
AUD	0.50%
NZD	0.31%
BRL	0.01%
CNH	0.00%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)	UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR)	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)*	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)**	UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD)
Up to 1 day	672 864.50	7 762 417.63	50 778 188.46	2 475 521.32	1 453 505.14
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF) Securities Lending	UBS (Lux) SICAV 2 – EUR Corporates Active Climate Aware (EUR) Securities Lending	UBS (Lux) SICAV 2 – Low Duration EUR Bond Sustainable (EUR)* Securities Lending	UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)** Securities Lending	UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	672 864.50 CHF	7 762 417.63 EUR	50 778 188.46 EUR	2 475 521.32 USD	1 453 505.14 USD

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (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. The breakdown of income from securities lending is disclosed in the statement of operations.

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.

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

Income-Ratio (Company)

UBS (Lux) SICAV 2	Percentage
– CHF Bond Sustainable (CHF)	0.14%
– EUR Corporates Active Climate Aware (EUR)	0.12%
– Low Duration EUR Bond Sustainable (EUR)*	0.09%
– Low Duration USD Bond Sustainable (USD)**	0.14%
– USD Corporates Active Climate Aware (USD)	0.11%

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 2	Percentage
– CHF Bond Sustainable (CHF)	0.05%
– EUR Corporates Active Climate Aware (EUR)	0.05%
– Low Duration EUR Bond Sustainable (EUR)*	0.03%
– Low Duration USD Bond Sustainable (USD)**	0.06%
– USD Corporates Active Climate Aware (USD)	0.04%

* formerly UBS (Lux) SICAV 2 – Low Duration EUR Bond (EUR)

** formerly UBS (Lux) SICAV 2 – Low Duration USD Bond (USD)

