

Semi-Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 109 504

Unaudited semi-annual report as of 30 April 2023

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)



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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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg, Luxembourg

Ioana Naum, Member
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

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

Depositary and main Paying Agent

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

Administrative Agent

Northern Trust Global Services SE
10, rue 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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 Austria, in Belgium, in Denmark,
in Germany, in Greece, in Finland, in France,
in Italy, in Liechtenstein, 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 the Sales Prospectus. The specific features of each subfund are defined in the 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. The 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 2023, 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

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 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the 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, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

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

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

"I-A3"

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

- managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 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.

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

"I-B"

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
	30.4.2023
Assets	
Investments in securities, cost	197 845 724.70
Investments in securities, unrealized appreciation (depreciation)	-9 676 003.41
Total investments in securities (Note 1)	188 169 721.29
Cash at banks, deposits on demand and deposit accounts	5 798 111.77
Other liquid assets (Margins)	178 609.50
Interest receivable on securities	1 431 568.02
Prepaid expenses	853 382.46
Unrealized gain on financial futures (Note 1)	5 300.33
Unrealized gain on forward foreign exchange contracts (Note 1)	19 428.16
Total Assets	196 456 121.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-78 403.70
Unrealized loss on swaps (Note 1)	-12 299.58
Interest payable on bank overdraft	-1 449.06
Payable on securities purchases (Note 1)	-1 304 469.36
Payable on redemptions	-319 004.75
Provisions for flat fee (Note 2)	-109 263.72
Provisions for taxe d'abonnement (Note 3)	-19 792.04
Provisions for other commissions and fees (Note 2)	-30 706.68
Total provisions	-159 762.44
Total Liabilities	-1 875 388.89
Net assets at the end of the period	194 580 732.64

Combined Statement of Operations

EUR

	1.11.2022-30.4.2023
Income	
Interest on liquid assets	46 585.52
Interest on securities	2 025 644.85
Net income on securities lending (Note 10)	30 919.63
Other income (Note 4)	21 401.77
Total income	2 124 551.77
Expenses	
Flat fee (Note 2)	-718 962.75
Taxe d'abonnement (Note 3)	-45 807.75
Other commissions and fees (Note 2)	-30 317.32
Interest on cash and bank overdraft	-1 516.54
Total expenses	-796 604.36
Net income (loss) on investments	1 327 947.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 427 054.98
Realized gain (loss) on yield-evaluated securities and money market instruments	26 079.17
Realized gain (loss) on financial futures	383 326.98
Realized gain (loss) on forward foreign exchange contracts	-112 857.01
Realized gain (loss) on swaps	37 478.56
Realized gain (loss) on foreign exchange	-9 082.28
Total realized gain (loss)	-3 102 109.56
Net realized gain (loss) of the period	-1 774 162.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 118 048.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	34 049.07
Unrealized appreciation (depreciation) on financial futures	-366 512.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-27 898.71
Unrealized appreciation (depreciation) on swaps	-12 299.58
Total changes in unrealized appreciation (depreciation)	6 745 387.33
Net increase (decrease) in net assets as a result of operations	4 971 225.18

Combined Statement of Changes in Net Assets

EUR

	1.11.2022-30.4.2023
Net assets at the beginning of the period	216 423 491.26*
Subscriptions	10 511 408.79
Redemptions	-37 325 392.59
Total net subscriptions (redemptions)	-26 813 983.80
Net income (loss) on investments	1 327 947.41
Total realized gain (loss)	-3 102 109.56
Total changes in unrealized appreciation (depreciation)	6 745 387.33
Net increase (decrease) in net assets as a result of operations	4 971 225.18
Net assets at the end of the period	194 580 732.64

* Calculated using 30 April 2023 exchange rates. Using 31 October 2022 exchange rates, the combined net asset at the beginning of the year was EUR 224 098 374.33.

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

Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in CHF		24 403 595.21	24 879 060.35	30 780 311.91
Class P-acc	LU0224520295			
Shares outstanding		234 218.6860	242 450.7750	272 885.7030
Net asset value per share in CHF		103.96	102.39	112.58
Issue and redemption price per share in CHF ¹		103.96	102.39	112.58
Class Q-acc	LU0417374765			
Shares outstanding		585.7910	585.7910	585.7910
Net asset value per share in CHF		93.39	91.80	100.53
Issue and redemption price per share in CHF ¹		93.39	91.80	100.53

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	15.73	Banks & credit institutions	68.87
Switzerland	14.77	Finance & holding companies	13.10
United Kingdom	12.26	Telecommunications	5.85
Germany	10.64	Public, non-profit institutions	3.96
Canada	10.37	Aerospace industry	1.96
United States	5.85	Supranational organisations	1.80
Australia	4.79	Insurance	0.94
Cayman Islands	3.10	Pharmaceuticals, cosmetics & medical products	0.75
Sweden	3.08	Cantons, federal states	0.41
Spain	2.88	Mechanical engineering & industrial equipment	0.40
The Netherlands	2.68	Miscellaneous services	0.08
Austria	2.61	Electrical devices & components	0.06
Jersey	1.96	Total	98.18
United Arab Emirates	1.94		
South Korea	0.88		
Finland	0.80		
Chile	0.77		
Bolivia	0.71		
Supranationals	0.60		
Panama	0.49		
Luxembourg	0.41		
Norway	0.40		
Singapore	0.20		
Bermuda	0.20		
New Zealand	0.06		
Total	98.18		

Statement of Net Assets

	CHF
Assets	30.4.2023
Investments in securities, cost	25 608 735.22
Investments in securities, unrealized appreciation (depreciation)	-1 649 171.04
Total investments in securities (Note 1)	23 959 564.18
Cash at banks, deposits on demand and deposit accounts	820 477.87
Interest receivable on securities	98 866.31
Prepaid expenses	108 149.98
Total Assets	24 987 058.34
Liabilities	
Unrealized loss on swaps (Note 1)	-12 085.75
Payable on securities purchases (Note 1)	-550 023.50
Provisions for flat fee (Note 2)	-16 784.70
Provisions for taxe d'abonnement (Note 3)	-938.60
Provisions for other commissions and fees (Note 2)	-3 630.58
Total provisions	-21 353.88
Total Liabilities	-583 463.13
Net assets at the end of the period	24 403 595.21

Statement of Operations

	CHF
Income	1.11.2022-30.4.2023
Interest on liquid assets	803.75
Interest on securities	102 432.60
Net income on securities lending (Note 10)	773.07
Other income (Note 4)	213.60
Total income	104 223.02
Expenses	
Flat fee (Note 2)	-109 507.93
Taxe d'abonnement (Note 3)	-6 087.93
Other commissions and fees (Note 2)	-3 653.78
Total expenses	-119 249.64
Net income (loss) on investments	-15 026.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-117 846.24
Realized gain (loss) on yield-evaluated securities and money market instruments	-492.38
Realized gain (loss) on swaps	36 827.00
Realized gain (loss) on foreign exchange	-701.69
Total realized gain (loss)	-82 213.31
Net realized gain (loss) of the period	-97 239.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	489 131.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	278.46
Unrealized appreciation (depreciation) on swaps	-12 085.75
Total changes in unrealized appreciation (depreciation)	477 324.67
Net increase (decrease) in net assets as a result of operations	380 084.74

Statement of Changes in Net Assets

	CHF
	1.11.2022-30.4.2023
Net assets at the beginning of the period	24 879 060.35
Subscriptions	971.21
Redemptions	-856 521.09
Total net subscriptions (redemptions)	-855 549.88
Net income (loss) on investments	-15 026.62
Total realized gain (loss)	-82 213.31
Total changes in unrealized appreciation (depreciation)	477 324.67
Net increase (decrease) in net assets as a result of operations	380 084.74
Net assets at the end of the period	24 403 595.21

Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	242 450.7750
Number of shares issued	9.3950
Number of shares redeemed	-8 241.4840
Number of shares outstanding at the end of the period	234 218.6860
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 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CHF			
CHF BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	55 000.00	45 980.00	0.19
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	150 000.00	131 925.00	0.54
CHF ITAU BBA INTERNATIONAL PLC-REG-S 0.56000% 22-17.02.25	80 000.00	77 280.00	0.32
CHF SONOVA HOLDING AG-REG-S 0.50000% 20-06.10.25	35 000.00	34 125.00	0.14
Total CHF		289 310.00	1.19
Total Notes, fixed rate		289 310.00	1.19
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	50 000.00	41 600.00	0.17
Total CHF		41 600.00	0.17
Total Notes, zero coupon		41 600.00	0.17
Notes, floating rate			
CHF			
CHF LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	100 000.00	78 000.00	0.32
CHF SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	200 000.00	183 100.00	0.75
CHF UBS GROUP AG-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	162 700.00	0.67
CHF UBS GROUP AG-REG-S-SUB 3.375%/VAR 22-PRP	200 000.00	159 500.00	0.65
CHF ZUERCHER KANTONALBANK-REG-S-SUB 1.750%/VAR 20-PRP	100 000.00	86 000.00	0.35
Total CHF		669 300.00	2.74
Total Notes, floating rate		669 300.00	2.74
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	200 000.00	200 000.00	0.82
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	300 000.00	296 700.00	1.22
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	100 000.00	96 650.00	0.40
CHF AKADEMISKA HUS AB-REG-S 0.65000% 18-08.02.44	200 000.00	152 200.00	0.62
CHF AKADEMISKA HUS AB-REG-S 1.99250% 23-14.03.33	600 000.00	599 700.00	2.46
CHF ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	300 000.00	290 250.00	1.19
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.40750% 22-28.11.25	100 000.00	100 400.00	0.41
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.77000% 22-28.11.28	100 000.00	101 000.00	0.41
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	150 000.00	144 975.00	0.59
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.25000% 19-24.09.29	50 000.00	41 950.00	0.17
CHF BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	50 000.00	48 925.00	0.20
CHF BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	100 000.00	100 350.00	0.41
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	200 000.00	189 500.00	0.78
CHF BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	100 000.00	99 150.00	0.41
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	400 000.00	382 600.00	1.57
CHF BANK OF NOVA SCOTIA-REG-S 0.30250% 21-30.07.31	100 000.00	84 000.00	0.34
CHF BANK OF NOVA SCOTIA/THE-REG-S 0.27800% 22-01.04.27	100 000.00	93 700.00	0.38
CHF BANK OF NOVA SCOTIA/THE 2.04250% 23-04.05.26	250 000.00	250 660.00	1.03
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	70 000.00	61 915.00	0.25
CHF BARCLAYS PLC-REG-S 0.31500% 21-04.06.27	200 000.00	181 800.00	0.74
CHF BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	200 000.00	199 660.00	0.82
CHF BAWAG PSK BANK FUER ARBEIT UND WI-REG-S 2.95500% 22-29.11.27	100 000.00	101 750.00	0.42
CHF BERLIN HYP AG 0.25000% 21-04.10.29	150 000.00	130 650.00	0.54
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	300 000.00	267 750.00	1.10
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	150 000.00	145 425.00	0.60
CHF BERLIN-HANNOVERSCHE HYPOTHEKBNK-REG-S 0.25000% 21-10.03.31	200 000.00	168 400.00	0.69
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	200 000.00	200 600.00	0.82
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	200 000.00	181 400.00	0.74
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	200 000.00	177 600.00	0.73
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	200 000.00	182 700.00	0.75
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	125 000.00	121 375.00	0.50
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	90 000.00	79 560.00	0.33
CHF CAIXABANK SA-REG-S 0.47700% 21-01.07.27	200 000.00	184 400.00	0.76
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	200 000.00	185 000.00	0.76
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	300 000.00	289 050.00	1.18
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	150 000.00	145 650.00	0.60
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	50 000.00	47 200.00	0.19
CHF CBQ FINANCE LTD-REG-S 0.73500% 20-27.11.24	50 000.00	48 675.00	0.20
CHF CELLNEX TELECOM SA-REG-S 1.11750% 20-17.07.25	85 000.00	82 280.00	0.34
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	100 000.00	94 150.00	0.39
CHF CITIGROUP INC-REG-S 0.75000% 19-02.04.26	100 000.00	95 900.00	0.39
CHF COMMERZBANK AG-REG-S 3.37500% 22-29.09.26	100 000.00	99 800.00	0.41
CHF COMMERZBANK AG-REG-S 3.26250% 23-03.02.27	200 000.00	197 700.00	0.81
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	50 000.00	43 775.00	0.18
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	75 000.00	71 475.00	0.29
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	100 000.00	99 950.00	0.41
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	120 000.00	119 088.00	0.49
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	400 000.00	379 600.00	1.56
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.45000% 19-24.01.29	300 000.00	275 550.00	1.13
CHF CREDIT AGRICOLE SA 0.41000% 22-18.01.30	100 000.00	87 200.00	0.36
CHF CREDIT AGRICOLE SA 2.50750% 23-27.04.27	200 000.00	201 400.00	0.83
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	80 000.00	71 280.00	0.29
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	200 000.00	186 400.00	0.76
CHF CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	150 000.00	125 850.00	0.52
CHF CREDIT AGRICOLE SA/LONDON-SUB 2.12500% 15-29.09.25	100 000.00	98 750.00	0.40
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	40 000.00	34 780.00	0.14

UBS (Lux) SICAV 2 – CHF Bond Sustainable (CHF)
Semi-Annual Report as of 30 April 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	100 000.00	84 200.00	0.34
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	250 000.00	194 125.00	0.80
CHF DEUTSCHE BANK AG 0.31500% 21-14.09.27	200 000.00	176 100.00	0.72
CHF DEUTSCHE TELEKOM AG-REG-S 0.43500% 20-06.02.32	200 000.00	172 800.00	0.71
CHF DZ BANK AG DEUTSCHE-REG-S 2.62500% 23-27.08.29	200 000.00	199 600.00	0.82
CHF DZ BANK AG DUTSE ZENTRAL-REG-S-SUB 3.84500% 22-17.08.32	600 000.00	612 300.00	2.51
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	100 000.00	93 450.00	0.38
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	100 000.00	88 150.00	0.36
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	150 000.00	145 995.00	0.60
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	150 000.00	142 575.00	0.58
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	100 000.00	91 500.00	0.37
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	100 000.00	92 900.00	0.38
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	500 000.00	483 500.00	1.98
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	100 000.00	90 300.00	0.37
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	200 000.00	196 700.00	0.81
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	300 000.00	282 450.00	1.16
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	200 000.00	181 700.00	0.74
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	200 000.00	170 600.00	0.70
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	160 000.00	141 680.00	0.58
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	120 000.00	102 660.00	0.42
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	200 000.00	175 645.17	0.72
CHF KOMMUNALBANKEN A/S-REG-S 1.27500% 22-22.12.27	100 000.00	97 600.00	0.40
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	55 000.00	52 635.00	0.22
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	200 000.00	194 700.00	0.80
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	180 000.00	160 560.00	0.66
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	200 000.00	183 800.00	0.75
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	200 000.00	200 700.00	0.82
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.15000% 22-07.12.26	100 000.00	99 550.00	0.41
CHF MUENCHENER HYPOTHEKENBANK EG 0.30000% 17-20.12.24	250 000.00	242 250.00	0.99
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	100 000.00	93 100.00	0.38
CHF MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	250 000.00	243 500.00	1.00
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	200 000.00	131 331.01	0.54
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	100 000.00	96 500.00	0.40
CHF NATIONAL BANK OF CANADA-REG-S 1.95750% 22-03.11.27	150 000.00	150 000.00	0.61
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	150 000.00	144 300.00	0.59
CHF NATWEST MARKETS PLC-REG-S 0.89750% 22-04.04.25	200 000.00	195 500.00	0.80
CHF NORDEA BANK ABP-REG-S 1.81000% 22-15.06.27	200 000.00	196 000.00	0.80
CHF ORANGE SA-REG-S 0.20000% 19-24.11.25	200 000.00	192 000.00	0.79
CHF ORANGE SA-REG-S 0.62500% 19-22.06.29	200 000.00	183 200.00	0.75
CHF QNB FINANCE LTD-REG-S 0.02500% 21-03.06.24	200 000.00	194 612.00	0.80
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	100 000.00	100 595.00	0.41
CHF ROYAL BANK OF CANADA-REG-S 0.20000% 21-22.09.31	100 000.00	82 000.00	0.34
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	50 000.00	47 450.00	0.19
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	150 000.00	148 500.00	0.61
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	100 000.00	100 550.00	0.41
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	200 000.00	179 100.00	0.73
CHF SOCIETE GENERALE SA 2.27750% 23-27.02.26	100 000.00	99 900.00	0.41
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	200 000.00	182 500.00	0.75
CHF SOCIETE GENERALE SA-REG-S 2.62500% 22-14.10.26	100 000.00	100 700.00	0.41
CHF TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.65000% 16-02.11.26	100 000.00	94 350.00	0.39
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	400 000.00	386 600.00	1.58
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	150 000.00	132 450.00	0.54
CHF VODAFONE GROUP PLC 0.62500% 17-15.03.27	250 000.00	237 625.00	0.97
Total CHF		17 601 286.18	72.13
Total Medium term notes, fixed rate		17 601 286.18	72.13
Medium term notes, zero coupon			
CHF			
CHF KOREA RAILROAD CORP 0.00000% 19-19.11.24	50 000.00	48 275.00	0.20
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	70 000.00	67 025.00	0.27
Total CHF		115 300.00	0.47
Total Medium term notes, zero coupon		115 300.00	0.47
Bonds, fixed rate			
CHF			
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 17-22.09.25	350 000.00	336 350.00	1.38
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	200 000.00	185 500.00	0.76
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	75 000.00	71 362.50	0.29
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	100 000.00	98 060.00	0.40
CHF BANK FUER ARBEIT UND WIRTSCHAFT AG 2.87000% 22-03.10.25	100 000.00	101 000.00	0.41
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	100 000.00	100 450.00	0.41
CHF BANK OF NOVA SCOTIA 0.73250% 22-25.04.29	100 000.00	93 000.00	0.38
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	150 000.00	147 300.00	0.60
CHF DBS BANK LTD-REG-S 1.51500% 22-12.12.25	50 000.00	49 425.00	0.20
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	50 000.00	49 855.00	0.21
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26	200 000.00	179 700.00	0.74
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29	100 000.00	84 450.00	0.35
CHF DIGITAL INTREPID HOLDING BV-REG-S 1.70000% 22-30.03.27	50 000.00	47 175.00	0.19
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	150 000.00	141 750.00	0.58
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	80 000.00	78 888.00	0.32
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	100 000.00	93 100.00	0.38
CHF HYPOTHEKENBANK FRANKFURT INTL 2.50000% 05-29.08.25	100 000.00	100 700.00	0.41
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	250 000.00	242 375.00	0.99
CHF NATIONWIDE BUILDING SOCIETY-REG-S 2.01250% 23-23.01.30	100 000.00	100 050.00	0.41
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	100 000.00	97 750.00	0.40
CHF SGS SA-REG-S 0.95000% 20-06.11.26	20 000.00	19 250.00	0.08
CHF SONOVA HOLDING AG-REG-S 0.75000% 20-06.10.28	60 000.00	56 400.00	0.23
CHF SWISSCOM AG 0.12500% 16-15.09.32	400 000.00	334 800.00	1.37
CHF SWISSCOM AG 0.37500% 16-31.03.28	200 000.00	188 000.00	0.77
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	45 000.00	37 575.00	0.16
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	15 000.00	13 665.00	0.06
CHF UBS GROUP AG 0.37500% 21-24.08.29	200 000.00	174 300.00	0.72
CHF ZUERCHER KANTONALBANK 0.12500% 16-13.05.26	400 000.00	379 000.00	1.55

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ZUERCHER KANTONALBANK 0.02000% 16-16.08.27	400 000.00	370 200.00	1.52
CHF ZUERCHER KANTONALBANK 0.05000% 16-23.11.26	150 000.00	141 375.00	0.58
CHF ZUERCHER KANTONALBANK-REG-S 0.25000% 18-08.05.25	500 000.00	484 500.00	1.99
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	100 000.00	85 850.00	0.35
Total CHF		4 683 155.50	19.19
Total Bonds, fixed rate		4 683 155.50	19.19
Bonds, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	60 000.00	51 840.00	0.21
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	120 000.00	114 360.00	0.47
CHF ZUERCHER KANTONALBANK 0.00000% 21-21.01.33	150 000.00	123 000.00	0.51
Total CHF		289 200.00	1.19
Total Bonds, zero coupon		289 200.00	1.19
Bonds, floating rate			
CHF			
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	50 000.00	46 000.00	0.19
CHF LUZERNER KANTONALBANK-REG-S-SUB 1.500%/VAR 20-PRP	175 000.00	135 362.50	0.55
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-REG-S-SUB 2.000%/VAR 20-PRP	100 000.00	89 050.00	0.36
Total CHF		270 412.50	1.10
Total Bonds, floating rate		270 412.50	1.10
Total Transferable securities and money market instruments listed on an official stock exchange		23 959 564.18	98.18
Total investments in securities		23 959 564.18	98.18

Derivative instruments

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

Swaps and forward swaps on interest rates

CHF UBS/INTEREST RATE SWAP PAY 2.05750% 23-09.03.25	-2 500 000.00	-12 085.75	-0.05
CHF UBS/INTEREST RATE SWAP REC SARON O/N 23-09.03.25			
Total Swaps and forward swaps on interest rates		-12 085.75	-0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-12 085.75	-0.05
Total Derivative instruments		-12 085.75	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		820 477.87	3.36
Other assets and liabilities		-364 361.09	-1.49
Total net assets		24 403 595.21	100.00

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

Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in EUR		17 437 203.07	18 617 999.20	25 536 348.03
Class P-acc	LU0224519792			
Shares outstanding		147 426.0980	160 366.3940	186 191.7030
Net asset value per share in EUR		117.20	114.02	134.69
Issue and redemption price per share in EUR ¹		117.20	114.02	134.69
Class Q-acc	LU0417377784			
Shares outstanding		1 645.8860	3 546.2960	4 153.7940
Net asset value per share in EUR		96.60	93.73	110.12
Issue and redemption price per share in EUR ¹		96.60	93.73	110.12

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	22.68	Banks & credit institutions	32.97
United States	15.40	Finance & holding companies	16.13
The Netherlands	10.53	Telecommunications	10.72
United Kingdom	7.89	Real Estate	8.26
Germany	7.19	Insurance	6.05
Luxembourg	6.04	Supranational organisations	3.65
Switzerland	5.45	Energy & water supply	3.09
Australia	4.54	Food & soft drinks	2.19
Spain	3.74	Traffic & transportation	2.04
Italy	3.66	Electrical devices & components	1.70
Liechtenstein	2.12	Petroleum	1.62
Sweden	1.56	Tobacco & alcohol	1.58
Finland	1.06	Internet, software & IT services	1.53
Denmark	1.03	Vehicles	1.20
Ireland	0.98	Textiles, garments & leather goods	1.14
Belgium	0.96	Building industry & materials	1.05
Poland	0.89	Computer hardware & network equipment providers	0.89
Supranationals	0.76	Miscellaneous services	0.56
Austria	0.41	Electronics & semiconductors	0.52
Total	96.89	Total	96.89

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	18 919 951.43
Investments in securities, unrealized appreciation (depreciation)	-2 024 414.94
Total investments in securities (Note 1)	16 895 536.49
Cash at banks, deposits on demand and deposit accounts	318 145.32
Interest receivable on securities	131 139.53
Prepaid expenses	110 960.49
Total Assets	17 455 781.83
Liabilities	
Provisions for flat fee (Note 2)	-15 186.73
Provisions for taxe d'abonnement (Note 3)	-670.67
Provisions for other commissions and fees (Note 2)	-2 721.36
Total provisions	-18 578.76
Total Liabilities	-18 578.76
Net assets at the end of the period	17 437 203.07

Statement of Operations

	EUR
Income	1.11.2022-30.4.2023
Interest on liquid assets	1 253.00
Interest on securities	168 170.63
Net income on securities lending (Note 10)	7 621.45
Other income (Note 4)	1 473.80
Total income	178 518.88
Expenses	
Flat fee (Note 2)	-100 925.04
Taxe d'abonnement (Note 3)	-4 362.62
Other commissions and fees (Note 2)	-2 673.87
Interest on cash and bank overdraft	-65.41
Total expenses	-108 026.94
Net income (loss) on investments	70 491.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-361 253.44
Total realized gain (loss)	-361 253.44
Net realized gain (loss) of the period	-290 761.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	801 923.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	138.64
Total changes in unrealized appreciation (depreciation)	802 062.10
Net increase (decrease) in net assets as a result of operations	511 300.60

Statement of Changes in Net Assets

	EUR
	1.11.2022-30.4.2023
Net assets at the beginning of the period	18 617 999.20
Subscriptions	30 604.80
Redemptions	-1 722 701.53
Total net subscriptions (redemptions)	-1 692 096.73
Net income (loss) on investments	70 491.94
Total realized gain (loss)	-361 253.44
Total changes in unrealized appreciation (depreciation)	802 062.10
Net increase (decrease) in net assets as a result of operations	511 300.60
Net assets at the end of the period	17 437 203.07

Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	160 366.3940
Number of shares issued	252.4960
Number of shares redeemed	-13 192.7920
Number of shares outstanding at the end of the period	147 426.0980
Class	Q-acc
Number of shares outstanding at the beginning of the period	3 546.2960
Number of shares issued	9.4290
Number of shares redeemed	-1 909.8390
Number of shares outstanding at the end of the period	1 645.8860

Statement of Investments in Securities and other Net Assets as of 30 April 2023

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

Notes, fixed rate

EUR				
EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	200 000.00	182 762.00	1.05
EUR	CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	100 000.00	84 454.00	0.48
EUR	COVIVIO-REG-S 1.12500% 19-17.09.31	500 000.00	380 024.00	2.18
EUR	EQUINIX INC 1.00000% 21-15.03.33	150 000.00	110 907.60	0.64
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 20-11.02.32	200 000.00	155 491.20	0.89
EUR	SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	500 000.00	369 785.00	2.12
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	100 000.00	82 521.20	0.47
Total EUR			1 365 945.00	7.83

Total Notes, fixed rate			1 365 945.00	7.83
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Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	300 000.00	281 900.53	1.62
EUR	ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	100 000.00	95 750.00	0.55
EUR	ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	80 981.20	0.46
EUR	EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	100 000.00	89 000.00	0.51
EUR	HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	100 000.00	96 109.80	0.55
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	82 889.86	0.48
EUR	MORGAN STANLEY 0.406%/VAR 21-29.10.27	100 000.00	87 543.00	0.50
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	200 000.00	184 517.45	1.06
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	71 760.00	0.41
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	100 000.00	89 726.00	0.52
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	250 000.00	216 847.33	1.24
Total EUR			1 377 025.17	7.90

Total Notes, floating rate			1 377 025.17	7.90
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Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	94 071.00	0.54
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	100 000.00	91 518.60	0.53
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	100 000.00	86 237.00	0.49
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	200 000.00	199 000.00	1.14
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	257 113.80	1.47
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.50000% 17-10.02.27	100 000.00	96 916.00	0.56
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	200 000.00	192 317.60	1.10
EUR	BANQUE FEDER DJ CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	500 000.00	474 546.00	2.72
EUR	BNP PARIBAS SA-REG-S 1.37500% 19-28.05.29	100 000.00	84 862.60	0.49
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	100 000.00	78 019.31	0.45
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	100 000.00	81 940.38	0.47
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	100 000.00	87 865.00	0.50
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	300 000.00	280 140.60	1.61
EUR	CREDIT SUISSE AG LONDON-REG-S 0.25000% 21-01.09.28	100 000.00	79 296.89	0.45
EUR	CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	200 000.00	150 666.80	0.86
EUR	DAIMLER AG-REG-S 0.75000% 20-10.09.30	250 000.00	209 850.00	1.20
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	100 000.00	73 212.80	0.42
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	100 000.00	83 246.00	0.48
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	300 000.00	278 266.80	1.60
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	200 000.00	167 858.80	0.96
EUR	ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	200 000.00	171 581.60	0.98
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.01000% 21-15.11.30	450 000.00	361 778.40	2.07
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	98 053.20	0.56
EUR	GECINA SA-REG-S 1.37500% 17-26.01.28	600 000.00	543 526.80	3.12
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	100 000.00	98 776.00	0.57
EUR	GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	100 000.00	83 490.80	0.48
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	100 000.00	93 532.00	0.54
EUR	ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	100 000.00	97 349.00	0.56
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	100 000.00	76 835.00	0.44
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	200 000.00	150 320.40	0.86
EUR	LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	200 000.00	169 406.40	0.97
EUR	LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	150 000.00	123 507.30	0.71
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	100 000.00	100 500.00	0.58
EUR	MORGAN STANLEY 1.75000% 15-30.01.25	100 000.00	96 744.60	0.56
EUR	NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	100 000.00	100 284.20	0.58
EUR	NBN CO LTD-REG-S 4.12500% 23-15.03.29	100 000.00	101 687.68	0.58
EUR	NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	100 000.00	95 133.00	0.55
EUR	ORANGE SA-REG-S 1.37500% 18-20.03.28	200 000.00	183 273.60	1.05
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	100 000.00	86 955.92	0.50
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	100 000.00	99 860.00	0.57
EUR	SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	100 000.00	89 441.20	0.51
EUR	TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	200 000.00	189 638.00	1.09
EUR	TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	100 000.00	98 884.25	0.57
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	353 040.00	2.02
EUR	VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	200 000.00	199 414.40	1.14
EUR	VF CORP 4.25000% 23-07.03.29	100 000.00	100 214.00	0.57
EUR	VINCI SA-REG-S 1.62500% 19-18.01.29	200 000.00	182 326.00	1.05
EUR	VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	400 000.00	342 575.14	1.96
EUR	VONOVIA SE-REG-S 0.62500% 21-24.03.31	200 000.00	144 220.00	0.83
Total EUR			7 779 294.87	44.61

Total Medium term notes, fixed rate			7 779 294.87	44.61
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	297 960.00	1.71
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	200 000.00	189 107.56	1.08
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	100 000.00	93 817.20	0.54
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	200 000.00	194 596.80	1.12
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	200 000.00	156 656.80	0.90
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	100 000.00	86 138.80	0.49
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	200 000.00	189 322.00	1.09
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	100 000.00	98 254.80	0.56
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	100 000.00	98 964.00	0.57
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	200 000.00	190 744.00	1.09
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	94 398.40	0.54
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	200 000.00	199 200.00	1.14
EUR DEUTSCHE BANK AG-REG-S- 0.75000%/VAR 21-17.02.27	100 000.00	88 424.60	0.51
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	200 000.00	196 214.00	1.12
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	100 000.00	78 530.80	0.45
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	200 000.00	174 139.20	1.00
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	100 000.00	94 980.00	0.54
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	154 662.50	0.89
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	200 000.00	193 000.80	1.11
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	94 375.00	0.54
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	200 000.00	188 250.00	1.08
Total EUR		3 151 737.26	18.07
Total Medium term notes, floating rate		3 151 737.26	18.07
Bonds, fixed rate			
EUR			
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	100 000.00	90 140.00	0.52
EUR AT&T INC 1.80000% 18-05.09.26	100 000.00	94 350.00	0.54
EUR AT&T INC 2.60000% 14-17.12.29	200 000.00	186 788.00	1.07
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	100 000.00	83 568.00	0.48
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	200 000.00	182 710.80	1.05
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	100 000.00	94 419.00	0.54
EUR EUROPEAN INVESTMENT BANK 1.50000% 18-16.10.48	190 000.00	132 181.10	0.76
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 20-15.11.35	210 000.00	142 204.77	0.82
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	100 000.00	92 507.20	0.53
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	200 000.00	193 432.40	1.11
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	100 000.00	99 401.00	0.57
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	100 000.00	88 359.20	0.51
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	100 000.00	78 442.80	0.45
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	100 000.00	90 790.40	0.52
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	100 000.00	90 496.40	0.52
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	100 000.00	86 138.40	0.49
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	100 000.00	84 221.32	0.48
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	100 000.00	78 878.40	0.45
Total EUR		1 989 029.19	11.41
Total Bonds, fixed rate		1 989 029.19	11.41
Bonds, zero coupon			
EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	100 000.00	91 772.40	0.53
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	100 000.00	89 889.60	0.51
Total EUR		181 662.00	1.04
Total Bonds, zero coupon		181 662.00	1.04
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	100 000.00	91 325.40	0.52
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	100 000.00	79 772.60	0.46
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	200 000.00	184 056.00	1.06
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	100 000.00	93 506.60	0.54
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	161 250.40	0.92
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	100 000.00	81 232.00	0.47
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	176 000.00	1.01
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	200 000.00	183 700.00	1.05
Total EUR		1 050 843.00	6.03
Total Bonds, floating rate		1 050 843.00	6.03
Total Transferable securities and money market instruments listed on an official stock exchange		16 895 536.49	96.89
Total investments in securities		16 895 536.49	96.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		318 145.32	1.82
Other assets and liabilities		223 521.26	1.29
Total net assets		17 437 203.07	100.00

UBS (Lux) SICAV 2

– Low Duration EUR Bond Sustainable (EUR)

Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in EUR		83 002 040.94	105 479 583.18	241 022 104.37
Class F-acc¹	LU0417386850			
Shares outstanding		-	1 000.0030	60 900.9900
Net asset value per share in EUR		-	98.95	100.88
Issue and redemption price per share in EUR ²		-	98.90	100.88
Class I-A1-acc	LU1940070516			
Shares outstanding		13 291.5680	13 291.5680	80 092.0000
Net asset value per share in EUR		98.92	97.77	99.70
Issue and redemption price per share in EUR ²		98.92	97.72	99.70
Class I-A2-acc³	LU1940070607			
Shares outstanding		136 570.0000	156 840.0000	-
Net asset value per share in EUR		99.78	98.59	-
Issue and redemption price per share in EUR ²		99.78	98.54	-
Class I-X-acc⁴	LU2275275282			
Shares outstanding		-	-	771 975.0000
Net asset value per share in EUR		-	-	99.73
Issue and redemption price per share in EUR ²		-	-	99.73
Class P-acc	LU0224521939			
Shares outstanding		502 089.1900	689 439.1860	1 030 892.1930
Net asset value per share in EUR		109.48	108.41	110.65
Issue and redemption price per share in EUR ²		109.48	108.36	110.65
Class (SEK hedged) P-acc	LU2008307097			
Shares outstanding		68 887.0440	92 365.2810	84 420.3800
Net asset value per share in SEK		700.80	692.92	703.11
Issue and redemption price per share in SEK ²		700.80	692.57	703.11
Class Q-acc	LU0417387072			
Shares outstanding		90 430.6420	83 084.0210	303 347.8970
Net asset value per share in EUR		97.60	96.50	98.45
Issue and redemption price per share in EUR ²		97.60	96.45	98.45

¹ The share class F-acc was in circulation until 23.11.2022

² See note 1

³ First NAV: 20.4.2022

⁴ For the period from 13.1.2021 to 30.6.2022 the share Class I-X-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
The Netherlands	22.15	Banks & credit institutions	48.91
France	18.98	Finance & holding companies	17.44
United States	15.22	Telecommunications	4.26
United Kingdom	12.40	Computer hardware & network equipment providers	3.97
Germany	5.94	Food & soft drinks	3.68
Australia	5.35	Pharmaceuticals, cosmetics & medical products	3.02
Finland	4.25	Insurance	2.40
Sweden	3.14	Internet, software & IT services	2.36
Norway	2.36	Tobacco & alcohol	2.17
Canada	2.28	Energy & water supply	1.77
Spain	1.84	Electronics & semiconductors	1.74
Italy	1.63	Vehicles	1.69
Japan	1.20	Petroleum	1.32
Total	96.74	Building industry & materials	1.06
		Electrical devices & components	0.95
		Total	96.74

Statement of Net Assets

EUR

	30.4.2023
Assets	
Investments in securities, cost	83 216 478.22
Investments in securities, unrealized appreciation (depreciation)	-2 921 785.97
Total investments in securities (Note 1)	80 294 692.25
Cash at banks, deposits on demand and deposit accounts	2 037 297.04
Other liquid assets (Margins)	103 914.32
Interest receivable on securities	620 871.07
Prepaid expenses	377 780.83
Unrealized gain on forward foreign exchange contracts (Note 1)	19 428.16
Total Assets	83 453 983.67
Liabilities	
Unrealized loss on financial futures (Note 1)	-47 550.00
Interest payable on bank overdraft	-1 449.06
Payable on securities purchases (Note 1)	-27 390.45
Payable on redemptions	-319 004.75
Provisions for flat fee (Note 2)	-32 414.41
Provisions for taxe d'abonnement (Note 3)	-10 231.85
Provisions for other commissions and fees (Note 2)	-13 902.21
Total provisions	-56 548.47
Total Liabilities	-451 942.73
Net assets at the end of the period	83 002 040.94

Statement of Operations

EUR

	1.11.2022-30.4.2023
Income	
Interest on liquid assets	14 002.27
Interest on securities	656 389.30
Net income on securities lending (Note 10)	19 776.69
Other income (Note 4)	16 189.77
Total income	706 358.03
Expenses	
Flat fee (Note 2)	-234 306.46
Taxe d'abonnement (Note 3)	-18 354.46
Other commissions and fees (Note 2)	-13 902.21
Interest on cash and bank overdraft	-1 451.13
Total expenses	-268 014.26
Net income (loss) on investments	438 343.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 535 272.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-6 702.09
Realized gain (loss) on financial futures	232 283.00
Realized gain (loss) on forward foreign exchange contracts	-112 857.01
Realized gain (loss) on foreign exchange	-29 673.21
Total realized gain (loss)	-1 452 221.32
Net realized gain (loss) of the period	-1 013 877.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 023 534.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 032.52
Unrealized appreciation (depreciation) on financial futures	-169 650.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-27 898.71
Total changes in unrealized appreciation (depreciation)	1 831 018.76
Net increase (decrease) in net assets as a result of operations	817 141.21

Statement of Changes in Net Assets

EUR

	1.11.2022-30.4.2023
Net assets at the beginning of the period	105 479 583.18
Subscriptions	8 353 097.68
Redemptions	-31 647 781.13
Total net subscriptions (redemptions)	-23 294 683.45
Net income (loss) on investments	438 343.77
Total realized gain (loss)	-1 452 221.32
Total changes in unrealized appreciation (depreciation)	1 831 018.76
Net increase (decrease) in net assets as a result of operations	817 141.21
Net assets at the end of the period	83 002 040.94

Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	1 000.0030
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0030
Number of shares outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	13 291.5680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 291.5680
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	156 840.0000
Number of shares issued	28 200.0000
Number of shares redeemed	-48 470.0000
Number of shares outstanding at the end of the period	136 570.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	689 439.1860
Number of shares issued	16 409.2740
Number of shares redeemed	-203 759.2700
Number of shares outstanding at the end of the period	502 089.1900
Class	(SEK-hedged) P-acc
Number of shares outstanding at the beginning of the period	92 365.2810
Number of shares issued	0.0000
Number of shares redeemed	-23 478.2370
Number of shares outstanding at the end of the period	68 887.0440
Class	Q-acc
Number of shares outstanding at the beginning of the period	83 084.0210
Number of shares issued	38 716.1930
Number of shares redeemed	-31 369.5720
Number of shares outstanding at the end of the period	90 430.6420

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	1 500 000.00	1 477 350.00	1.78
Total EUR		1 477 350.00	1.78
Total Notes, fixed rate		1 477 350.00	1.78
Notes, zero coupon			
EUR			
EUR APPLE INC 0.00000% 19-15.11.25	1 400 000.00	1 296 793.64	1.56
EUR SAP SE-REG-S 0.00000% 20-17.05.23	1 000 000.00	998 580.00	1.21
Total EUR		2 295 373.64	2.77
Total Notes, zero coupon		2 295 373.64	2.77
Notes, floating rate			
EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	700 000.00	657 767.91	0.79
Total EUR		657 767.91	0.79
Total Notes, floating rate		657 767.91	0.79
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	1 700 000.00	1 689 630.00	2.04
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	1 600 000.00	1 525 888.00	1.84
EUR BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23	1 400 000.00	1 391 476.80	1.68
EUR BANQUE FEDER DU CREDIT MUTUE-REG-S 0.75000% 19-15.06.23	700 000.00	697 760.00	0.84
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	400 000.00	394 440.12	0.47
EUR BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	1 700 000.00	1 673 990.00	2.02
EUR BAXTER INTERNATIONAL INC 0.40000% 19-15.05.24	1 700 000.00	1 640 768.60	1.98
EUR BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	500 000.00	485 883.17	0.59
EUR BMW FINANCE NV-REG-S 1.00000% 18-14.11.24	1 000 000.00	967 910.00	1.17
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	600 000.00	580 704.85	0.70
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	800 000.00	790 720.00	0.95
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	1 800 000.00	1 774 389.60	2.14
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	1 500 000.00	1 479 000.00	1.78
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.75000% 18-05.12.23	500 000.00	491 724.00	0.59
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	500 000.00	495 813.00	0.60
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-11.05.23	1 400 000.00	1 399 146.00	1.69
EUR DANONE-REG-S 2.60000% 13-28.06.23	1 500 000.00	1 497 897.00	1.80
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	2 000 000.00	1 981 148.00	2.39
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	1 000 000.00	983 642.00	1.18
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	1 600 000.00	1 577 849.60	1.90
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	2 000 000.00	1 962 112.00	2.36
EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	1 800 000.00	1 788 224.40	2.15
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	1 200 000.00	1 168 473.60	1.41
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	500 000.00	483 100.00	0.58
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	700 000.00	664 686.40	0.80
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	1 000 000.00	975 000.00	1.17
EUR HEINEKEN NV 3.50000% 12-19.03.24	1 800 000.00	1 804 543.20	2.17
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	700 000.00	669 055.80	0.81
EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23	1 400 000.00	1 386 532.00	1.67
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	1 400 000.00	1 353 828.00	1.63
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	1 900 000.00	1 821 780.80	2.19
EUR MORGAN STANLEY 1.75000% 15-30.01.25	1 500 000.00	1 451 169.00	1.75
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.25000% 19-20.05.24	2 200 000.00	2 122 176.76	2.56
EUR NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	1 300 000.00	1 241 263.40	1.50
EUR NORDEA BANK ABP-REG-S 0.87500% 18-26.06.23	800 000.00	796 880.00	0.96
EUR OP CORPORATE BANK PLC-REG-S 0.37500% 18-29.08.23	1 500 000.00	1 485 450.00	1.79
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	700 000.00	699 615.00	0.84
EUR RABOBANK NEDERLAND NV 0.62500% 19-27.02.24	1 000 000.00	974 664.00	1.17
EUR SANOFI-REG-S 1.00000% 20-01.04.25	900 000.00	863 091.00	1.04
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.25000% 20-05.06.24	1 900 000.00	1 839 527.20	2.22
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 000 000.00	1 996 472.00	2.41
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.75000% 13-24.07.23	1 000 000.00	998 104.00	1.20
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	1 500 000.00	1 428 984.00	1.72
EUR TELSTRA CORP LTD 2.50000% 13-15.09.23	1 000 000.00	995 704.00	1.20
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	800 000.00	761 588.80	0.92
EUR TORONTO DOMINION BANK-REG-S 0.62500% 18-20.07.23	1 900 000.00	1 888 212.40	2.27
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.25000% 16-12.07.23	1 000 000.00	994 176.00	1.20
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	1 500 000.00	1 472 640.00	1.77
EUR VODAFONE GROUP PLC-REG-S 1.75000% 16-25.08.23	1 700 000.00	1 689 997.20	2.04
Total EUR		61 296 831.70	73.85
Total Medium term notes, fixed rate		61 296 831.70	73.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 000 000.00	993 200.00	1.20
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	700 000.00	667 604.00	0.80
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	800 000.00	784 856.00	0.95
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	900 000.00	853 047.00	1.03
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	1 200 000.00	1 174 800.00	1.41
EUR TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP	1 100 000.00	1 095 776.00	1.32
Total EUR		5 569 283.00	6.71
Total Medium term notes, floating rate		5 569 283.00	6.71
Bonds, fixed rate			
EUR			
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	1 200 000.00	1 160 169.60	1.40
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	900 000.00	878 238.00	1.06
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	1 600 000.00	1 557 958.40	1.88
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23	2 000 000.00	1 996 984.00	2.40
EUR SAP SE-REG-S 0.75000% 18-10.12.24	1 000 000.00	961 106.00	1.16
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	1 500 000.00	1 444 530.00	1.74
Total EUR		7 998 986.00	9.64
Total Bonds, fixed rate		7 998 986.00	9.64
Bonds, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	1 000 000.00	999 100.00	1.20
Total EUR		999 100.00	1.20
Total Bonds, floating rate		999 100.00	1.20
Total Transferable securities and money market instruments listed on an official stock exchange		80 294 692.25	96.74
Total investments in securities		80 294 692.25	96.74
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-SCHATZ FUTURE 08.06.23	-60.00	-47 550.00	-0.06
Total Financial Futures on bonds		-47 550.00	-0.06
Total Derivative instruments listed on an official stock exchange		-47 550.00	-0.06
Total Derivative instruments		-47 550.00	-0.06
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SEK 47 645 200.00	EUR 4 215 293.63	2.5.2023	-7 841.92
EUR 13 173.84	SEK 148 700.00	2.5.2023	42.44
SEK 47 496 500.00	EUR 4 166 226.95	1.6.2023	27 227.64
Total Forward Foreign Exchange contracts			19 428.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 141 211.36	2.58
Other assets and liabilities		594 259.17	0.72
Total net assets		83 002 040.94	100.00

UBS (Lux) SICAV 2

– Low Duration USD Bond Sustainable (USD)

Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		45 867 713.65	45 222 603.86	51 898 341.65
Class P-acc	LU0224522077			
Shares outstanding		368 834.0120	373 464.6250	421 038.9520
Net asset value per share in USD		123.69	120.62	122.36
Issue and redemption price per share in USD ¹		123.69	120.62	122.36
Class Q-acc	LU0417389870			
Shares outstanding		2 221.0000	1 629.0000	3 494.6700
Net asset value per share in USD		110.40	107.50	108.73
Issue and redemption price per share in USD ¹		110.40	107.50	108.73

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	34.40	Banks & credit institutions	42.13
Canada	11.57	Finance & holding companies	24.80
United Kingdom	9.42	Countries & central governments	3.88
France	6.92	Pharmaceuticals, cosmetics & medical products	3.45
The Netherlands	5.17	Petroleum	2.81
Australia	4.78	Electronics & semiconductors	2.69
Cayman Islands	3.86	Food & soft drinks	2.55
Sweden	3.63	Computer hardware & network equipment providers	2.49
Norway	2.97	Supranational organisations	2.16
Finland	2.96	Mortgage & funding institutions	1.96
Japan	2.67	Graphic design, publishing & media	1.72
Spain	2.52	Telecommunications	1.58
Venezuela	2.16	Internet, software & IT services	1.39
Switzerland	1.08	Vehicles	1.19
United Arab Emirates	1.07	Cantons, federal states	1.07
Denmark	0.86	Retail trade, department stores	0.86
Italy	0.65	Energy & water supply	0.53
New Zealand	0.57	Total	97.26
Total	97.26		

Statement of Net Assets

	USD
Assets	30.4.2023
Investments in securities, cost	45 922 029.02
Investments in securities, unrealized appreciation (depreciation)	-1 310 565.16
Total investments in securities (Note 1)	44 611 463.86
Cash at banks, deposits on demand and deposit accounts	1 575 422.92
Other liquid assets (Margins)	62 831.20
Interest receivable on securities	315 311.16
Prepaid expenses	165 624.99
Total Assets	46 730 654.13
Liabilities	
Unrealized loss on financial futures (Note 1)	-34 062.48
Payable on securities purchases (Note 1)	-791 925.78
Provisions for flat fee (Note 2)	-22 488.33
Provisions for taxe d'abonnement (Note 3)	-7 580.78
Provisions for other commissions and fees (Note 2)	-6 883.11
Total provisions	-36 952.22
Total Liabilities	-862 940.48
Net assets at the end of the period	45 867 713.65

Statement of Operations

	USD
Income	1.11.2022-30.4.2023
Interest on liquid assets	23 861.09
Interest on securities	594 636.07
Net income on securities lending (Note 10)	2 240.04
Other income (Note 4)	3 312.95
Total income	624 050.15
Expenses	
Flat fee (Note 2)	-132 445.17
Taxe d'abonnement (Note 3)	-11 115.80
Other commissions and fees (Note 2)	-6 639.94
Total expenses	-150 200.91
Net income (loss) on investments	473 849.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-247 982.08
Realized gain (loss) on yield-evaluated securities and money market instruments	36 743.72
Realized gain (loss) on financial futures	207 305.03
Realized gain (loss) on foreign exchange	13 950.94
Total realized gain (loss)	10 017.61
Net realized gain (loss) of the period	483 866.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	825 384.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	31 568.36
Unrealized appreciation (depreciation) on financial futures	-206 515.64
Total changes in unrealized appreciation (depreciation)	650 437.51
Net increase (decrease) in net assets as a result of operations	1 134 304.36

Statement of Changes in Net Assets

USD

1.11.2022-30.4.2023

Net assets at the beginning of the period		45 222 603.86
Subscriptions	2 321 542.15	
Redemptions	-2 810 736.72	
Total net subscriptions (redemptions)		-489 194.57
Net income (loss) on investments	473 849.24	
Total realized gain (loss)	10 017.61	
Total changes in unrealized appreciation (depreciation)	650 437.51	
Net increase (decrease) in net assets as a result of operations		1 134 304.36
Net assets at the end of the period		45 867 713.65

Changes in the Number of Shares outstanding

1.11.2022-30.4.2023

Class		P-acc
Number of shares outstanding at the beginning of the period		373 464.6250
Number of shares issued		18 322.2450
Number of shares redeemed		-22 952.8580
Number of shares outstanding at the end of the period		368 834.0120
Class		Q-acc
Number of shares outstanding at the beginning of the period		1 629.0000
Number of shares issued		592.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		2 221.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2023

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

Notes, fixed rate

USD

USD	ABBVIE INC 3.60000% 15-14.05.25	400 000.00	390 788.36	0.85
USD	ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	250 000.00	243 193.00	0.53
USD	AIG GLOBAL FUNDING-REG-S 0.45000% 20-08.12.23	400 000.00	387 673.64	0.85
USD	AMGEN INC 5.25000% 23-02.03.25	195 000.00	196 687.75	0.43
USD	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 3.40000% 19-19.03.24	1 000 000.00	988 615.40	2.16
USD	APPLE INC 0.75000% 20-11.05.23	500 000.00	499 505.98	1.09
USD	ASTRAZENECA PLC 3.50000% 18-17.08.23	500 000.00	497 824.76	1.09
USD	BANCO BILBAO VIZCAYA ARGENTARIA 0.87500% 20-18.09.23	600 000.00	588 545.24	1.28
USD	BANCO SANTANDER SA 2.74600% 20-28.05.25	600 000.00	565 421.42	1.23
USD	BANK OF NOVA SCOTIA/THE 0.70000% 21-15.04.24	400 000.00	381 681.23	0.83
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.65000% 20-27.02.24	750 000.00	720 833.10	1.57
USD	BARCLAYS PLC 3.65000% 15-16.03.25	400 000.00	382 811.55	0.83
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	300 000.00	296 907.72	0.65
USD	BMW US CAPITAL LLC-REG-S 2.25000% 16-15.09.23	750 000.00	740 919.27	1.62
USD	BNP PARIBAS-REG-S 3.37500% 18-09.01.25	750 000.00	724 576.00	1.58
USD	CANADIAN IMPERIAL BANK OF COMMERCE 0.50000% 20-14.12.23	1 000 000.00	970 253.85	2.12
USD	CITIGROUP INC 3.75000% 14-16.06.24	700 000.00	689 932.86	1.50
USD	COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.80000% 21-03.05.24	450 000.00	430 118.33	0.94
USD	COMCAST CORP 3.70000% 18-15.04.24	800 000.00	790 165.54	1.72
USD	COOPERATIEVE RABOBANK UA-REG-S 2.62500% 19-22.07.24	600 000.00	580 865.00	1.27
USD	CORP ANDINA DE FOMENTO 3.75000% 18-23.11.23	1 000 000.00	989 658.61	2.16
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.65000% 19-22.02.24	400 000.00	394 474.12	0.86
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 4.80000% 23-30.03.26	150 000.00	151 113.60	0.33
USD	DANSKE BANK AS-REG-S 5.37500% 19-12.01.24	400 000.00	396 226.88	0.86
USD	ELECTRICITE DE FRANCE SA-REG-S 3.62500% 15-13.10.25	250 000.00	244 797.84	0.53
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	300 000.00	299 609.70	0.65
USD	EQUINOR ASA 3.70000% 13-01.03.24	1 000 000.00	989 786.28	2.16
USD	GENERAL MOTORS FINANCIAL CO INC 1.05000% 21-08.03.24	750 000.00	721 328.78	1.57
USD	HEWLETT PACKARD ENTERPRISE CO 4.45000% 20-02.10.23	250 000.00	248 729.74	0.54
USD	ING BANK NV-REG-S-SUB 5.80000% 13-25.09.23	300 000.00	300 018.61	0.65
USD	JOHN DEERE CAPITAL CORP 0.70000% 21-15.01.26	1 000 000.00	910 923.01	1.99
USD	LLOYDS BANKING GROUP PLC 3.90000% 19-12.03.24	250 000.00	245 781.42	0.54
USD	LOWE'S COS INC 3.87500% 13-15.09.23	250 000.00	248 791.23	0.54
USD	LOWE'S COS INC 4.80000% 23-01.04.26	145 000.00	146 040.43	0.32
USD	MERCK & CO INC 2.80000% 13-18.05.23	500 000.00	499 488.03	1.09
USD	MICROSOFT CORP 2.87500% 17-06.02.24	500 000.00	492 373.75	1.07
USD	MORGAN STANLEY 3.87500% 14-29.04.24	1 000 000.00	985 986.97	2.15
USD	MUFG BANK LTD-REG-S 3.75000% 14-10.03.24	750 000.00	740 208.38	1.61
USD	NORDEA BANK ABP-REG-S 1.00000% 20-09.06.23	400 000.00	398 088.06	0.87
USD	NVIDIA CORP 0.58400% 21-14.06.24	400 000.00	382 601.71	0.83
USD	ORACLE CORP 5.80000% 22-10.11.25	140 000.00	143 494.25	0.31
USD	SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.65000% 21-11.03.24	400 000.00	385 110.69	0.84
USD	SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	500 000.00	484 420.25	1.06
USD	SVENSKA HANDELSBANKEN AB-REG-S 0.55000% 21-11.06.24	500 000.00	475 507.81	1.04
USD	SWEDBANK AB-REG-S 0.60000% 20-25.09.23	500 000.00	489 881.00	1.07
USD	TEXAS INSTRUMENTS INC 2.25000% 13-01.05.23	850 000.00	850 000.00	1.85
USD	TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	995 167.57	2.17
USD	VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	250 000.00	227 869.07	0.50
USD	WESTPAC BANKING CORP 3.30000% 19-26.02.24	1 000 000.00	986 702.60	2.15
Total USD			25 891 500.39	56.45

Total Notes, fixed rate

25 891 500.39 **56.45**

Notes, floating rate

USD

USD	AT&T INC SOFR+64BP 21-25.03.24	500 000.00	499 076.36	1.09
USD	DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	400 000.00	374 617.89	0.82
USD	HSBC O/N SOFR+58BP 21-22.11.24	400 000.00	394 386.95	0.86
USD	JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	500 000.00	497 938.11	1.08
USD	SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	500 000.00	495 078.16	1.08
Total USD			2 261 097.77	4.93

Total Notes, floating rate

2 261 097.77 **4.93**

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	500 000.00	491 343.75	1.07
USD	BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	500 000.00	498 608.23	1.09
USD	CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	400 000.00	387 806.94	0.85
USD	GOLDMAN SACHS GROUP INC/THE 4.00000% 14-03.03.24	500 000.00	493 752.58	1.08
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 000 000.00	983 312.50	2.14
USD	ROYAL BANK OF CANADA 0.50000% 20-26.10.23	500 000.00	488 557.60	1.06
USD	ROYAL BANK OF CANADA 3.97000% 22-26.07.24	500 000.00	493 195.47	1.08
USD	SOCIETE GENERALE SA-REG-S 4.25000% 18-14.09.23	750 000.00	742 782.33	1.62
USD	TORONTO-DOMINION BANK 3.76600% 22-06.06.25	500 000.00	488 308.05	1.06
Total USD			5 067 667.45	11.05

Total Medium term notes, fixed rate

5 067 667.45 **11.05**

UBS (Lux) SICAV 2 – Low Duration USD Bond Sustainable (USD)
Semi-Annual Report as of 30 April 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 1.486%/VAR 20-19.05.24	700 000.00	698 374.68	1.52
USD MACQUARIE GROUP LTD-144A 1.201%/VAR 21-14.10.25	250 000.00	234 764.68	0.51
Total USD		933 139.36	2.03
Total Medium term notes, floating rate		933 139.36	2.03
Bonds, fixed rate			
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	450 000.00	451 698.30	0.98
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	280 000.00	274 569.65	0.60
USD DANONE-REG-S 2.58900% 16-02.11.23	750 000.00	739 888.85	1.61
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	400 000.00	393 200.00	0.86
USD MIZUHO FINANCE GRP CAY 3 LTD-REG-S-SUB 4.60000% 14-27.03.24	400 000.00	394 863.13	0.86
Total USD		2 254 219.93	4.91
Total Bonds, fixed rate		2 254 219.93	4.91
Total Transferable securities and money market instruments listed on an official stock exchange		36 407 624.90	79.37
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 06.10.22-05.10.23	800 000.00	783 182.68	1.71
USD AMERICA, UNITED STATES OF TB 0.00000% 08.12.22-08.06.23	1 000 000.00	994 966.32	2.17
Total USD		1 778 149.00	3.88
Total Treasury bills, zero coupon		1 778 149.00	3.88
Asset Backed Securities, fixed rate			
USD			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	270 116.57	0.59
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	600 000.00	88 900.14	0.19
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	56 560.99	0.12
Total USD		415 577.70	0.90
Total Asset Backed Securities, fixed rate		415 577.70	0.90
Mortgage Backed Securities, fixed rate			
USD			
USD BAML COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	250 000.00	234 097.12	0.51
Total USD		234 097.12	0.51
Total Mortgage Backed Securities, fixed rate		234 097.12	0.51
Mortgage Backed Securities, floating rate			
USD			
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	250 000.00	248 835.47	0.54
Total USD		248 835.47	0.54
Total Mortgage Backed Securities, floating rate		248 835.47	0.54
Notes, fixed rate			
USD			
USD ASB BANK LTD-144A 3.12500% 19-23.05.24	268 000.00	262 327.80	0.57
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	250 000.00	246 850.00	0.54
USD DELL INTERNATIONAL LLC / EMC CORP 4.00000% 21-15.07.24	400 000.00	394 867.03	0.86
USD MONDELEZ INTERNATIONAL HOLDING NET-144A 0.75000% 21-24.09.24	500 000.00	470 778.22	1.03
USD NATIONAL BANK OF CANADA 5.25000% 23-17.01.25	1 000 000.00	994 471.28	2.17
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	120 000.00	119 957.36	0.26
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	200 000.00	199 174.00	0.43
Total USD		2 688 425.69	5.86
Total Notes, fixed rate		2 688 425.69	5.86
Notes, floating rate			
USD			
USD SKANDINAVISKA ENSKILDA BK AB-REG-S O/N SOFR+96BP 22-09.06.25	500 000.00	500 100.77	1.09
USD UBS GROUP AG-144A 1.008%/VAR 20-30.07.24	500 000.00	493 019.35	1.08
Total USD		993 120.12	2.17
Total Notes, floating rate		993 120.12	2.17
Medium term notes, fixed rate			
USD			
USD BANK OF MONTREAL 4.25000% 22-14.09.24	500 000.00	493 479.34	1.08
Total USD		493 479.34	1.08
Total Medium term notes, fixed rate		493 479.34	1.08
Total Transferable securities and money market instruments traded on another regulated market		6 851 684.44	14.94

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

Euro Commercial Papers, zero coupon

USD				
USD	OP CORPORATE BANK PLC ECP 0.00000% 13.02.23-12.02.24	1 000 000.00	959 328.67	2.09
Total USD			959 328.67	2.09

Total Euro Commercial Papers, zero coupon			959 328.67	2.09
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			959 328.67	2.09
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	ENEL FINANCE INTERNATIONAL N.V 144A 4.25000% 22-15.06.25	400 000.00	392 825.85	0.86
Total USD			392 825.85	0.86

Total Notes, fixed rate			392 825.85	0.86
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Total Recently issued transferable securities and money market instruments			392 825.85	0.86
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Total investments in securities			44 611 463.86	97.26
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD				
USD	US 2YR TREASURY NOTE FUTURE 30.06.23	-20.00	-34 062.48	-0.07
Total Financial Futures on bonds			-34 062.48	-0.07

Total Derivative instruments listed on an official stock exchange			-34 062.48	-0.07
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Total Derivative instruments			-34 062.48	-0.07
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 638 254.12	3.57
Other assets and liabilities			-347 941.85	-0.76
Total net assets			45 867 713.65	100.00

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

Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		30 646 254.67	28 752 763.82	38 803 697.10
Class P-acc	LU0224520535			
Shares outstanding		218 805.6670	222 950.3140	239 926.9680
Net asset value per share in USD		140.06	128.96	161.73
Issue and redemption price per share in USD ¹		140.06	128.96	161.73

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.86
United Kingdom	4.90
Canada	2.68
France	2.09
The Netherlands	2.01
Japan	1.79
Australia	1.30
Ireland	1.26
Luxembourg	0.51
Germany	0.50
Spain	0.44
Total	94.34

Economic Breakdown as a % of net assets

Banks & credit institutions	23.80
Finance & holding companies	16.80
Energy & water supply	10.19
Pharmaceuticals, cosmetics & medical products	5.97
Healthcare & social services	5.09
Telecommunications	4.05
Insurance	3.29
Mining, coal & steel	2.60
Electronics & semiconductors	2.53
Real Estate	2.21
Internet, software & IT services	2.18
Retail trade, department stores	2.15
Biotechnology	2.08
Electrical devices & components	1.53
Computer hardware & network equipment providers	1.38
Chemicals	1.32
Graphic design, publishing & media	1.11
Petroleum	1.08
Mechanical engineering & industrial equipment	0.81
Building industry & materials	0.79
Tobacco & alcohol	0.66
Vehicles	0.64
Environmental services & recycling	0.50
Miscellaneous trading companies	0.50
Food & soft drinks	0.43
Traffic & transportation	0.41
Agriculture & fishery	0.24
Total	94.34

Statement of Net Assets

	USD
Assets	30.4.2023
Investments in securities, cost	30 968 783.48
Investments in securities, unrealized appreciation (depreciation)	-2 058 239.35
Total investments in securities (Note 1)	28 910 544.13
Cash at banks, deposits on demand and deposit accounts	1 303 450.46
Other liquid assets (Margins)	19 632.28
Interest receivable on securities	323 840.71
Prepaid expenses	115 428.80
Unrealized gain on financial futures (Note 1)	5 851.56
Total Assets	30 678 747.94
Liabilities	
Provisions for flat fee (Note 2)	-26 729.00
Provisions for taxe d'abonnement (Note 3)	-1 178.70
Provisions for other commissions and fees (Note 2)	-4 585.57
Total provisions	-32 493.27
Total Liabilities	-32 493.27
Net assets at the end of the period	30 646 254.67

Statement of Operations

	USD
Income	1.11.2022-30.4.2023
Interest on liquid assets	9 824.47
Interest on securities	616 275.31
Net income on securities lending (Note 10)	779.11
Other income (Note 4)	574.04
Total income	627 452.93
Expenses	
Flat fee (Note 2)	-168 158.40
Taxe d'abonnement (Note 3)	-7 536.31
Other commissions and fees (Note 2)	-4 425.25
Total expenses	-180 119.96
Net income (loss) on investments	447 332.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 309 318.43
Realized gain (loss) on financial futures	-40 552.48
Realized gain (loss) on foreign exchange	9 569.82
Total realized gain (loss)	-1 340 301.09
Net realized gain (loss) of the period	-892 968.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 364 079.32
Unrealized appreciation (depreciation) on financial futures	-10 820.32
Total changes in unrealized appreciation (depreciation)	3 353 259.00
Net increase (decrease) in net assets as a result of operations	2 460 290.88

Statement of Changes in Net Assets

	USD
	1.11.2022-30.4.2023
Net assets at the beginning of the period	28 752 763.82
Subscriptions	26 354.43
Redemptions	-593 154.46
Total net subscriptions (redemptions)	-566 800.03
Net income (loss) on investments	447 332.97
Total realized gain (loss)	-1 340 301.09
Total changes in unrealized appreciation (depreciation)	3 353 259.00
Net increase (decrease) in net assets as a result of operations	2 460 290.88
Net assets at the end of the period	30 646 254.67

Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	222 950.3140
Number of shares issued	190.0250
Number of shares redeemed	-4 334.6720
Number of shares outstanding at the end of the period	218 805.6670

Statement of Investments in Securities and other Net Assets as of 30 April 2023

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

Notes, fixed rate

USD

USD	ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	311 293.40	1.02
USD	ABBVIE INC 3.80000% 20-15.03.25	200 000.00	196 615.84	0.64
USD	ABBVIE INC 4.50000% 15-14.05.35	300 000.00	291 970.87	0.95
USD	ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	150 000.00	153 987.74	0.50
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	300 000.00	245 721.85	0.80
USD	AERCAP IRELAND CAPITAL DAC 1.75000% 21-29.10.24	150 000.00	140 570.15	0.46
USD	AIR LEASE CORP 5.85000% 22-15.12.27	150 000.00	151 785.88	0.50
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	300 000.00	231 351.97	0.75
USD	AMAZON.COM INC 2.50000% 20-03.06.50	300 000.00	202 568.84	0.66
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	200 000.00	180 810.24	0.59
USD	AMGEN INC 5.25000% 23-02.03.30	150 000.00	154 056.83	0.50
USD	AMGEN INC 5.75000% 23-02.03.63	300 000.00	310 725.47	1.01
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	200 000.00	201 215.47	0.66
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.62500% 14-01.02.44	150 000.00	142 486.94	0.47
USD	AON CORP 2.80000% 20-15.05.30	200 000.00	176 046.04	0.57
USD	AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	150 000.00	155 163.23	0.51
USD	APPLE INC 2.65000% 21-08.02.51	200 000.00	140 565.42	0.46
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	150 000.00	156 992.55	0.51
USD	AT&T INC 4.55000% 16-09.03.49	350 000.00	303 522.83	0.99
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	280 000.00	271 668.22	0.89
USD	BRISTOL MYERS SQUIBB CO 4.12500% 20-15.06.39	250 000.00	234 263.93	0.76
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	250 000.00	242 903.76	0.79
USD	BROADCOM INC 4.30000% 20-15.11.32	150 000.00	137 535.25	0.45
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	150 000.00	151 958.97	0.50
USD	CENTENE CORP 2.45000% 21-15.07.28	150 000.00	130 354.13	0.43
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	75 000.00	72 919.43	0.24
USD	CHARTER COMMUNICATIONS OPERATING 5.25000% 22-01.04.53	150 000.00	120 052.51	0.39
USD	CIGNA CORP 4.90000% 19-15.12.48	225 000.00	211 632.34	0.69
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	150 000.00	148 439.69	0.48
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	360 000.00	340 992.00	1.11
USD	CVS HEALTH CORP 4.78000% 18-25.03.38	250 000.00	238 724.57	0.78
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	100 000.00	93 352.54	0.30
USD	DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	249 336.80	0.81
USD	ENBRIDGE INC 5.70000% 23-08.03.33	150 000.00	155 773.56	0.51
USD	EQT CORP 3.90000% 17-01.10.27	250 000.00	236 512.50	0.77
USD	EQUINIX INC 2.50000% 21-15.05.31	175 000.00	144 563.58	0.47
USD	EXELON CORP 5.10000% 16-15.06.45	400 000.00	378 653.29	1.24
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	200 000.00	185 731.88	0.61
USD	GENERAL MOTORS CO 5.60000% 22-15.10.32	200 000.00	195 941.24	0.64
USD	GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	150 000.00	153 104.70	0.50
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	488 969.84	1.60
USD	GILEAD SCIENCES INC 2.60000% 20-01.10.40	200 000.00	147 529.60	0.48
USD	HCA INC 5.25000% 14-15.04.25	500 000.00	501 155.92	1.64
USD	HCA INC 5.25000% 19-15.06.49	200 000.00	181 120.67	0.59
USD	HEALTHPEAK OP LLC 5.25000% 23-15.12.32	250 000.00	252 268.20	0.82
USD	HUMANA INC 4.87500% 20-01.04.30	150 000.00	150 448.66	0.49
USD	HUMANA INC 5.70000% 23-13.03.26	150 000.00	151 190.24	0.49
USD	INTEL CORP 5.70000% 23-10.02.53	150 000.00	153 423.51	0.50
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	100 000.00	71 707.89	0.23
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	150 000.00	146 075.91	0.48
USD	KINDER MORGAN INC 5.20000% 18-01.03.48	200 000.00	178 565.37	0.58
USD	KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	150 000.00	131 265.55	0.43
USD	KROGER CO 3.87500% 16-15.10.46	75 000.00	59 442.22	0.19
USD	LOWE'S COS INC 2.80000% 21-15.09.41	200 000.00	141 711.16	0.46
USD	MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	150 000.00	161 089.49	0.53
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	150 000.00	156 204.57	0.51
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	176 304.78	0.58
USD	NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	150 000.00	151 799.72	0.50
USD	NUTRIEN LTD 5.90000% 22-07.11.24	250 000.00	253 144.13	0.83
USD	NVIDIA CORP 3.50000% 20-01.04.40	300 000.00	258 347.21	0.84
USD	ONEOK INC 6.10000% 22-15.11.32	75 000.00	78 410.58	0.26
USD	ORACLE CORP 4.37500% 15-15.05.55	450 000.00	359 256.66	1.17
USD	ORACLE CORP 6.90000% 22-09.11.52	75 000.00	84 024.57	0.27
USD	PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	150 000.00	121 379.01	0.40
USD	QUALCOMM INC 4.30000% 17-20.05.47	100 000.00	92 907.17	0.30
USD	QUALCOMM INC 6.00000% 22-20.05.53	150 000.00	170 564.94	0.56
USD	QUANTA SERVICES INC 2.90000% 20-01.10.30	100 000.00	86 743.02	0.28
USD	QUANTA SERVICES INC 3.05000% 21-01.10.41	250 000.00	175 910.40	0.57
USD	REPUBLIC SERVICES INC 5.00000% 23-01.04.34	150 000.00	153 450.16	0.50
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	350 000.00	350 031.47	1.14
USD	SALESFORCE.COM INC 2.70000% 21-15.07.41	300 000.00	224 372.49	0.73
USD	SHERWIN-WILLIAMS CO 3.45000% 15-01.08.25	250 000.00	242 870.63	0.79
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	501 598.58	1.64
USD	SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28	200 000.00	170 420.38	0.56
USD	T-MOBILE USA INC 3.60000% 21-15.11.60	230 000.00	164 091.00	0.54
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	150 000.00	135 278.45	0.44
USD	TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	200 000.00	149 529.73	0.49
USD	UNION PACIFIC CORP 3.37500% 22-14.02.42	150 000.00	124 337.11	0.41
USD	UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	150 000.00	131 978.54	0.43
USD	VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	300 000.00	283 821.81	0.93
USD	VICI PROPERTIES LP 5.12500% 22-15.05.32	50 000.00	47 716.83	0.16
USD	VODAFONE GROUP PLC 4.87500% 19-19.06.49	100 000.00	89 723.64	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALT DISNEY CO 4.95000% 19-15.10.45	200 000.00	197 394.88	0.64
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	150 000.00	151 293.61	0.49
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	150 000.00	152 521.49	0.50
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	50 000.00	47 152.65	0.15
Total USD		16 340 410.89	53.32
Total Notes, fixed rate		16 340 410.89	53.32
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	500 000.00	479 215.46	1.56
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	100 000.00	98 597.83	0.32
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	100 000.00	100 668.59	0.33
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	300 000.00	240 303.40	0.79
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	150 000.00	147 576.66	0.48
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	300 000.00	269 493.99	0.88
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	400 000.00	338 477.74	1.11
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	200 000.00	187 743.07	0.61
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	150 000.00	152 513.96	0.50
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	200 000.00	160 132.60	0.52
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	200 000.00	186 227.81	0.61
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	500 000.00	486 724.76	1.59
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	450 000.00	374 552.84	1.22
USD LLOYDS BANKING GROUP PLC 2.438%/VAR 20-05.02.26	200 000.00	189 099.99	0.62
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	400 000.00	377 851.88	1.23
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	200 000.00	202 228.63	0.66
USD MORGAN STANLEY-SUB 5.948%/VAR 23-19.01.38	150 000.00	150 796.41	0.49
USD NATWEST GROUP PLC 4.269%/VAR 19-22.03.25	200 000.00	196 996.11	0.64
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	150 000.00	150 775.84	0.49
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	200 000.00	205 516.44	0.67
USD US BANCORP 4.839%/VAR 23-01.02.34	150 000.00	143 649.45	0.47
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	350 000.00	273 610.71	0.89
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	100 000.00	78 268.42	0.26
Total USD		5 191 022.59	16.94
Total Notes, floating rate		5 191 022.59	16.94
Medium term notes, fixed rate			
USD			
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	200 000.00	168 630.55	0.55
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	200 000.00	192 186.36	0.63
Total USD		360 816.91	1.18
Total Medium term notes, fixed rate		360 816.91	1.18
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	200 000.00	190 741.97	0.62
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	300 000.00	253 261.80	0.83
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	100 000.00	94 141.16	0.31
Total USD		538 144.93	1.76
Total Medium term notes, floating rate		538 144.93	1.76
Bonds, fixed rate			
USD			
USD BNP PARIBAS SA-SUB 4.25000% 14-15.10.24	500 000.00	490 299.14	1.60
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	200 000.00	183 195.85	0.60
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	101 452.82	0.33
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	150 000.00	152 885.09	0.50
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	250 000.00	213 460.66	0.69
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	200 000.00	195 766.90	0.64
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	194 504.70	0.63
USD SOUTHERN CALIFORNIA GAS CO 4.30000% 18-15.01.49	250 000.00	220 077.22	0.72
Total USD		1 751 642.38	5.71
Total Bonds, fixed rate		1 751 642.38	5.71
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	200 000.00	183 756.00	0.60
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	550 000.00	528 401.27	1.72
Total USD		712 157.27	2.32
Total Bonds, floating rate		712 157.27	2.32
Total Transferable securities and money market instruments listed on an official stock exchange		24 894 194.97	81.23

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 traded on another regulated market

Notes, fixed rate

USD				
USD	ANTHEM INC 5.50000% 22-15.10.32	150 000.00	158 430.19	0.52
USD	BERRY GLOBAL INC 1.65000% 21-15.01.27	250 000.00	219 467.70	0.72
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	200 000.00	200 890.33	0.65
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	150 000.00	134 163.81	0.44
USD	COMCAST CORP 2.88700% 22-01.11.51	500 000.00	341 694.99	1.11
USD	DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	150 000.00	152 141.70	0.50
USD	JABIL INC 5.45000% 23-01.02.29	100 000.00	100 649.66	0.33
USD	LOWE'S COS INC 5.80000% 22-15.09.62	100 000.00	100 624.96	0.33
USD	MAGALLANES INC-144A 5.05000% 22-15.03.42	350 000.00	289 485.08	0.94
USD	NSTAR ELECTRIC CO 4.95000% 22-15.09.52	150 000.00	149 321.52	0.49
USD	NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	250 000.00	243 328.12	0.79
USD	PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	150 000.00	148 153.53	0.48
USD	REGAL REYNOLD CORP-144A 6.05000% 23-15.04.28	100 000.00	100 949.59	0.33
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 4.40000% 15-27.05.45	190 000.00	179 957.46	0.59
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	150 000.00	139 722.87	0.46
USD	UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	150 000.00	156 742.33	0.51
Total USD			2 815 723.84	9.19

Total Notes, fixed rate **2 815 723.84** **9.19**

Notes, floating rate

USD				
USD	FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	82 000.00	71 137.58	0.23
USD	HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	200 000.00	210 655.49	0.69
USD	ING GROEP NV 3.869%/VAR 22-28.03.26	200 000.00	193 654.68	0.63
USD	PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	150 000.00	148 286.52	0.49
Total USD			623 734.27	2.04

Total Notes, floating rate **623 734.27** **2.04**

Medium term notes, floating rate

USD				
USD	TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	150 000.00	146 828.86	0.48
USD	TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34	150 000.00	145 440.75	0.47
Total USD			292 269.61	0.95

Total Medium term notes, floating rate **292 269.61** **0.95**

Bonds, fixed rate

USD				
USD	DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	250 000.00	284 621.44	0.93
Total USD			284 621.44	0.93

Total Bonds, fixed rate **284 621.44** **0.93**

Total Transferable securities and money market instruments traded on another regulated market **4 016 349.16** **13.11**

Total investments in securities **28 910 544.13** **94.34**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	3.00	10 812.50	0.04
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	-6.00	-4 828.13	-0.02
USD	US 2YR TREASURY NOTE FUTURE 30.06.23	-1.00	-273.44	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	5.00	140.63	0.00
Total Financial Futures on bonds			5 851.56	0.02

Total Derivative instruments listed on an official stock exchange **5 851.56** **0.02**

Total Derivative instruments **5 851.56** **0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets **1 323 082.74** **4.32**

Other assets and liabilities **406 776.24** **1.32**

Total net assets **30 646 254.67** **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, 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 2023 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 2023:

Exchange rates	
EUR 1 = CHF	0.982615
EUR 1 = USD	1.104000

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 payoff 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	0.600%	0.650%
Share classes with "N" in their name	0.800%	0.850%
Share classes with "K-1" in their name	0.450%	0.480%
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	0.150%	0.180%
Share classes with "Q" in their name	0.300%	0.350%

UBS (Lux) SICAV 2

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.250%	0.280%
Share classes with "I-A2" in their name	0.200%	0.230%
Share classes with "I-A3" in their name	0.150%	0.180%
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

– 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 in the prospectus". The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

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, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the 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.
4. The Management Company or its agents may pay out rebates directly to investors. The purpose of rebates is to reduce investment costs for the investors concerned.
- Rebates are permitted provided they:
- are paid from the fees of the Management Company or its agents and thus are not additional charges for the subfund;
 - are awarded based on objective criteria;
 - are awarded to the same extent to all investors who meet the objective criteria and who request rebates;
 - increase the quality of the service, the fee for which is reduced by the rebate (e.g. by helping to increase the subfund's assets, which may result in more efficient management of the assets or a reduction in the like-lihood of the subfund being liquidated and/or a reduction in pro rata fixed costs for all investors) and provided all investors bear their fair share of the subfund's fees and costs.
- The objective criterion for granting rebates is:
- the total level of assets held by the investor in the share class of the subfund that is entitled to a rebate;
- Additional criteria may include:
- the total amount held by the investor in collective investment schemes of UBS and/or
 - the region in which the investor is domiciled.
- The Management Company or its agents shall disclose the corresponding amount of rebates free of charge at the investor's request.
- 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.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund as well as at the level of the relevant subfund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

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

Details on the Company’s ongoing charges can be found in the KID.

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 subfunds and respective currency as of 30 April 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) SICAV 2	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Low Duration EUR Bond Sustainable (EUR)	- EUR	6 340 500.00 EUR
– Low Duration USD Bond Sustainable (USD)	- USD	4 123 281.24 USD
– USD Corporates Active Climate Aware (USD)	972 929.69 USD	897 382.81 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	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– CHF Bond Sustainable (CHF)	2 500 000.00 CHF	- CHF

Note 7 – Soft commission arrangements

During the period from 1 November 2022 until 30 April 2023, 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	0.67%
– Low Duration EUR Bond Sustainable (EUR) I-A1-acc	0.23%
– Low Duration EUR Bond Sustainable (EUR) I-A2-acc	0.22%
– Low Duration EUR Bond Sustainable (EUR) P-acc	0.48%
– Low Duration EUR Bond Sustainable (EUR) (SEK hedged) P-acc	0.55%
– Low Duration EUR Bond Sustainable (EUR) Q-acc	0.30%
– Low Duration USD Bond Sustainable (USD) P-acc	0.68%
– Low Duration USD Bond Sustainable (USD) Q-acc	0.38%
– USD Corporates Active Climate Aware (USD) P-acc	1.22%

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 – 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 English 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 10 – 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 2023*		Collateral Breakdown (Weight in %) as of 30 April 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– CHF Bond Sustainable (CHF)	909 445.00 CHF	968 428.20 CHF	54.04	45.96	0.00
– EUR Corporates Active Climate Aware (EUR)	5 040 949.68 EUR	5 345 103.16 EUR	54.04	45.96	0.00
– Low Duration EUR Bond Sustainable (EUR)	15 603 482.01 EUR	16 574 578.49 EUR	54.04	45.96	0.00
– Low Duration USD Bond Sustainable (USD)	1 748 296.06 USD	1 870 046.88 USD	54.04	45.96	0.00
– USD Corporates Active Climate Aware (USD)	1 093 719.49 USD	1 162 225.42 USD	54.04	45.96	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2023.

	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	1 288.45	12 702.42	32 961.15	3 733.40	1 298.52
Securities Lending cost*					
UBS Switzerland AG	386.54 CHF	3 810.73 EUR	9 888.35 EUR	1 120.02 USD	389.56 USD
UBS Europe SE, Luxembourg Branch	128.84 CHF	1 270.24 EUR	3 296.11 EUR	373.34 USD	129.85 USD
Net Securities Lending revenues	773.07 CHF	7 621.45 EUR	19 776.69 EUR	2 240.04 USD	779.11 USD

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) 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:					
– Argentina	0.13	0.13	0.13	0.13	0.13
– Australia	0.17	0.17	0.17	0.17	0.17
– Austria	0.13	0.13	0.13	0.13	0.13
– Belgium	2.13	2.13	2.13	2.13	2.13
– Canada	2.61	2.61	2.61	2.61	2.61
– China	0.66	0.66	0.66	0.66	0.66
– Denmark	0.57	0.57	0.57	0.57	0.57
– Finland	0.33	0.33	0.33	0.33	0.33
– France	11.25	11.25	11.25	11.25	11.25
– Germany	7.13	7.13	7.13	7.13	7.13
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.28	0.28	0.28	0.28	0.28
– Japan	3.34	3.34	3.34	3.34	3.34
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– Norway	0.34	0.34	0.34	0.34	0.34
– Singapore	0.57	0.57	0.57	0.57	0.57
– South Korea	0.10	0.10	0.10	0.10	0.10
– Supranationals	0.21	0.21	0.21	0.21	0.21
– Sweden	0.54	0.54	0.54	0.54	0.54
– Switzerland	14.59	14.59	14.59	14.59	14.59
– The Netherlands	0.28	0.28	0.28	0.28	0.28
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	0.45	0.45	0.45	0.45	0.45
– United States	53.35	53.35	53.35	53.35	53.35
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	93.68	93.68	93.68	93.68	93.68
– Rating <=AA-	6.32	6.32	6.32	6.32	6.32
– without Rating	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	24 843 485.78 CHF	18 180 577.94 EUR	94 497 501.65 EUR	45 145 013.55 USD	30 090 375.93 USD
Average Securities Lent (2)	1 003 628.79 CHF	4 947 171.35 EUR	14 960 124.71 EUR	1 971 211.61 USD	819 731.76 USD
Average Collateral Ratio	105.71%	105.72%	105.45%	105.63%	107.61%
Average Securities Lending Ratio (2)/(1)	4.04%	27.21%	15.83%	4.37%	2.72%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 2023.

UBS (Lux) SICAV 2	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– CHF Bond Sustainable (CHF)	3.73%	3.89%
– EUR Corporates Active Climate Aware (EUR)	28.91%	29.95%
– Low Duration EUR Bond Sustainable (EUR)	18.80%	19.47%
– Low Duration USD Bond Sustainable (USD)	3.81%	4.25%
– USD Corporates Active Climate Aware (USD)	3.57%	3.81%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the 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	207 753.33	1 146 665.39	3 555 683.54	401 174.34	249 327.96
French Republic	97 140.75	536 154.81	1 662 557.21	187 580.01	116 580.12
Nestle SA	48 305.64	266 616.24	826 747.71	93 278.82	57 972.35
Bundesrepublik Deutschland Bundesanleihe	45 019.80	248 480.48	770 510.69	86 933.83	54 028.96
Microsoft Corp	18 668.41	103 037.71	319 508.66	36 048.94	22 404.27
Swiss Life Holding AG	15 985.07	88 227.36	273 583.34	30 867.37	19 183.93
Lululemon Athletica Inc	15 024.95	82 928.11	257 150.95	29 013.37	18 031.67
Canada	13 802.38	76 180.33	236 226.83	26 652.59	16 564.46
Apple Inc	11 515.79	63 559.79	197 091.90	22 237.14	13 820.28
Lonza Group AG	11 127.33	61 415.76	190 443.53	21 487.02	13 354.08

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 10 – Securities Lending

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “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	821.47	4 533.98	14 059.38	1 586.26	985.86
1 month to 3 months	11 817.70	65 226.20	202 259.28	22 820.15	14 182.61
3 months to 1 year	14 392.32	79 436.28	246 323.04	27 791.63	17 272.38
Above 1 year	418 019.23	2 307 198.18	7 154 368.71	807 200.39	501 671.28
Unlimited	523 377.48	2 888 708.52	8 957 568.08	1 010 648.45	628 113.29

Currency of collateral

Currency of collateral	Percentage
USD	53.29%
EUR	21.47%
CHF	15.24%
JPY	3.34%
CAD	2.64%
HKD	0.94%
AUD	0.87%
DKK	0.57%
SGD	0.57%
SEK	0.47%
GBP	0.45%
NOK	0.15%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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	909 445.00	5 040 949.68	15 603 482.01	1 748 296.06	1 093 719.49
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) 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	909 445.00 CHF	5 040 949.68 EUR	15 603 482.01 EUR	1 748 296.06 USD	1 093 719.49 USD

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) SICAV 2	Percentage
– CHF Bond Sustainable (CHF)	0.13%
– EUR Corporates Active Climate Aware (EUR)	0.26%
– Low Duration EUR Bond Sustainable (EUR)	0.22%
– Low Duration USD Bond Sustainable (USD)	0.19%
– USD Corporates Active Climate Aware (USD)	0.16%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 2	Percentage
– CHF Bond Sustainable (CHF)	0.05%
– EUR Corporates Active Climate Aware (EUR)	0.10%
– Low Duration EUR Bond Sustainable (EUR)	0.09%
– Low Duration USD Bond Sustainable (USD)	0.08%
– USD Corporates Active Climate Aware (USD)	0.06%

UBS (Lux) SICAV 2
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