

UBS (Lux) Bond Fund
Report of income for UK tax purposes - Period ended 31 March 2020

Dear Investor,

The class of units listed above are registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the fund is required to make reports of income to the investors. This report comprises the report of income required to be sent to participants under Regulation 90 of the Offshore Funds (Tax) Regulations 2009 for the period ended 31 March 2020.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice.

The amounts reported are treated as arising throughout the year and should be shown as such in your tax return. If you held your units for less than the full period, you should pro rate these figures accordingly based on your actual holding period.

As the tax basis for different investors varies, the report is split into those amounts which should be considered by individual investors and those amounts which should be considered by corporate investors.

If you are uncertain about any aspect of this report you should seek advice from your tax advisor.

Euro High Yield (EUR) I-X-acc - LU0415182780

Reportable income per unit – UK corporate investor

	Total USD	Per Unit USD
Profit, gains and losses from debt	(21,784,053)	(10.6845)
Dividends	4,326	0.0021
Other Income	9,566	0.0047
Management expenses	(79,900)	(0.0392)
Profits, gains and losses on derivatives	(62,314)	(0.0306)
Excess reportable income	0	0.0000

Reportable income per unit – UK individual investor

	Total USD	Per Unit USD
Interest income	12,463,507	6.1130
Dividends	4,326	0.0021
Other Income	9,566	0.0047
Interest expense	(737,081)	(0.3615)
Management expenses	(79,900)	(0.0392)
Excess reportable income	0	0.0000

The fund remains a reporting fund at the date of this report.

Euro High Yield (EUR) - U-X-Ukdist-mdist - LU1839734958

Reportable income per unit – UK corporate investor

	Total USD	Per Unit USD
Profit, gains and losses from debt	(1,472,633)	(991.1724)
Dividends	842	0.5670
Other Income	325	0.2185
Management expenses	(4,397)	(2.9594)
Profits, gains and losses on derivatives	26,253	17.6701
Excess reportable income	0	0.0000

Reportable income per unit – UK individual investor

	Total USD	Per Unit USD
Interest income	676,780	455.5144
Dividends	842	0.5670
Other Income	325	0.2185
Interest expense	(30,625)	(20.6127)
Management expenses	(4,397)	(2.9594)
Excess reportable income	0	0.0000

The fund remains a reporting fund at the date of this report.

Full Cycle Asian Bond (USD) - U-X-Ukdist-mdist - LU1896727721

Reportable income per unit – UK corporate investor

	Total USD	Per Unit USD
Profit, gains and losses from debt	278,126	206.3161
Dividends	0	0.0000
Other Income	10,201	7.5670
Management expenses	(8,029)	(5.9557)
Profits, gains and losses on derivatives	176,338	130.8089
Excess reportable income	59,525	44.1564

Reportable income per unit – UK individual investor

	Total USD	Per Unit USD
Interest income	558,803	414.5240
Dividends	0	0.0000
Other Income	10,201	7.5670
Interest expense	(150)	(0.1115)
Management expenses	(8,029)	(5.9557)
Excess reportable income	59,525	44.1564

The fund remains a reporting fund at the date of this report.