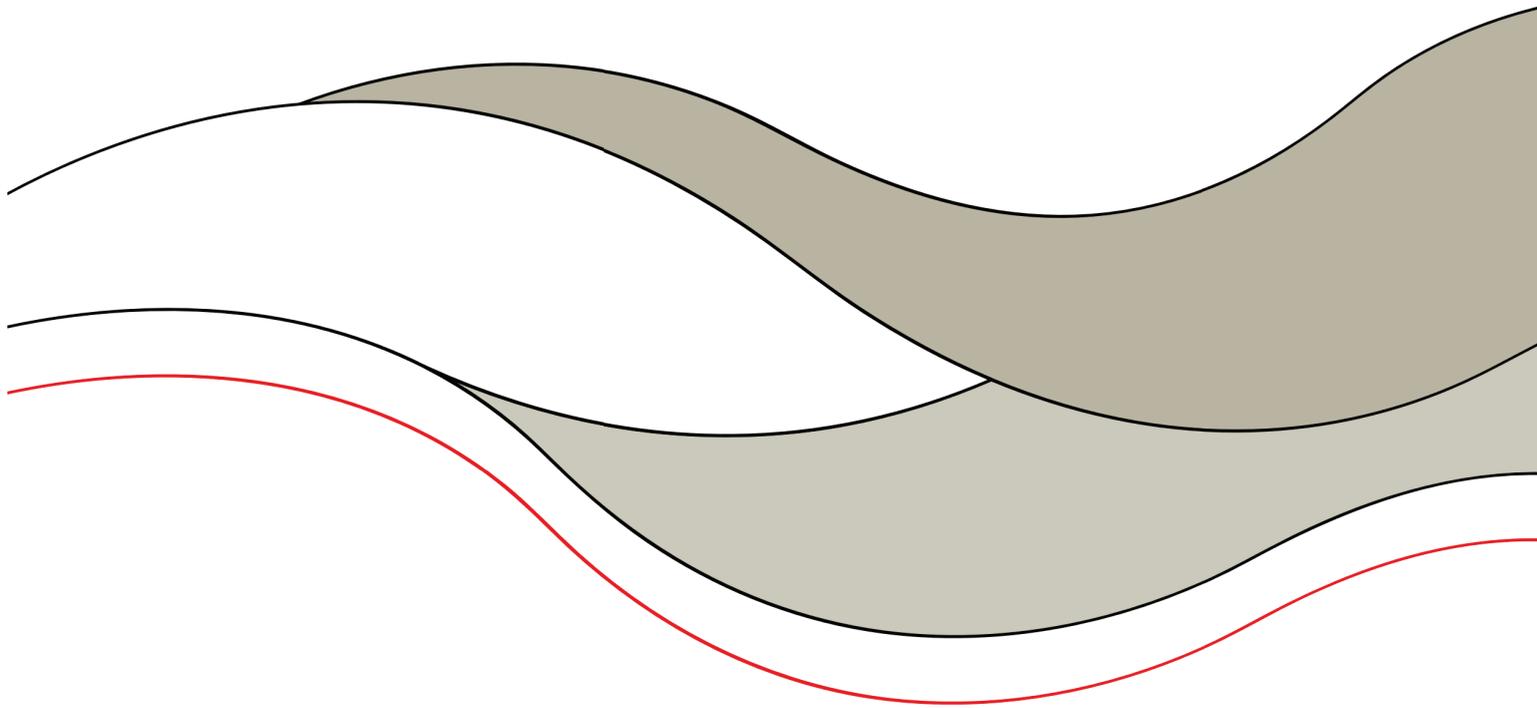


# Annual Report 2023

Annual report and audited financial statements  
as of 31 December 2023



## **Investment Fund under Luxembourg Law R.C.S. Luxembourg N° K 344**

UBS (Lux) Institutional Fund  
UBS (Lux) Institutional Fund – Emerging Markets Equity  
UBS (Lux) Institutional Fund  
– Equities Europe (ex UK ex Switzerland) Passive  
UBS (Lux) Institutional Fund  
– Equities Europe (ex UK ex Switzerland) Passive II

UBS (Lux) Institutional Fund – Euro Bonds  
UBS (Lux) Institutional Fund  
– Euro Corporate Bonds Sustainable  
UBS (Lux) Institutional Fund – Global Convertible Bonds  
UBS (Lux) Institutional Fund – Key Selection European Equity  
UBS (Lux) Institutional Fund – Key Selection Global Equity



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## Sales restrictions

Units of this Fund may not be offered, sold or delivered within the United States of America.

In Switzerland, the subfunds of the Fund (the "subfunds") will only be available to so called "qualified investors" in accordance with article 10 para. 3 and 3ter of the Collective Investment Schemes Act ("CISA").

## Sale in Germany

Units of the subfunds UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive – Equities Europe (ex UK ex Switzerland) Passive II may not be publicly distributed to investors in Germany.

# Asset class and ISIN

## UBS (Lux) Institutional Fund –

### Emerging Markets Equity

I-A1-acc	LU0200130796
I-B-acc	LU0200131414
I-X-acc	LU0200132651

### Equities Europe (ex UK ex Switzerland) Passive

I-X-acc	LU2108958179
(EUR) I-X-acc	LU2308697585
U-X-acc	LU2250202640

### Equities Europe (ex UK ex Switzerland) Passive II

I-X-acc	LU2108968301
U-X-acc	LU2250202996

### Euro Bonds

I-A1-acc	LU0093640489
I-A1-dist	LU0157015289
I-B-acc	LU0093640562
I-X-acc	LU0176375417

### Euro Corporate Bonds Sustainable

I-A1-acc	LU0130421521
I-B-acc	LU0130422412
I-X-acc	LU0176376811

### Global Convertible Bonds

I-A1-acc	LU0251252234
(CHF hedged) I-A1-acc	LU0251472279
I-A1-dist	LU0251255765
I-B-acc	LU0251253554
(CHF hedged) I-B-acc	LU0262434755
(CHF hedged) I-X-acc	LU0251487541

### Key Selection European Equity

I-A1-acc	LU0154869704
I-A1-dist	LU0154876311
I-A2-acc	LU2571468474
I-B-acc	LU0154870629

### Key Selection Global Equity

(EUR) I-A1-acc	LU0155225690
(EUR) I-B-acc	LU0155226235
I-X-acc	LU0176377546
U-X-acc	LU0225530384

# Management and Administration

## 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

## Board of Directors

*Michael Kehl*, Chairman  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

*Eugène Del Cioppo*, Member  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

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

*Miriam Uebel*, Member  
(until 30 October 2023)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

UBS (Lux) Institutional Fund – Emerging Markets Equity  
UBS (Lux) Institutional Fund  
– Equities Europe (ex UK ex Switzerland) Passive  
UBS (Lux) Institutional Fund  
– Equities Europe (ex UK ex Switzerland) Passive II  
UBS (Lux) Institutional Fund – Euro Bonds  
UBS (Lux) Institutional Fund – Global Convertible Bonds

UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Institutional Fund  
– Key Selection European Equity  
UBS (Lux) Institutional Fund  
– Key Selection Global Equity

UBS Asset Management (UK) Ltd, London

## Depositary and main paying agent

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

## Administrative Agent

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

## Independent Auditor of the Fund

ERNST & YOUNG S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

All subfunds of UBS (Lux) Institutional Fund qualify as foreign open-ended collective investment schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. Those subfunds will not be authorized to be offered to non-qualified investors in Switzerland and their units will only be offered to qualified investors pursuant to article 10 para. 3 and para 3ter CISA.

## Representative agent

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

## Paying agent

UBS Switzerland AG,  
Bahnhofstrasse 45, 8001 Zurich  
and its branches in Switzerland

The relevant legal documents are available free of charge from the representative agent in Switzerland.

For the subfunds UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive and UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore units of these subfunds may not be publicly distributed in Germany.

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

# Features of the Fund

UBS (Lux) Institutional Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella construction"), which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated upon the inception of each new subfund.

The Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to Undertakings for Collective Investment of 17 December 2010. UBS (Lux) Institutional Fund originally established under the title UBS Brinson Portfolio has been approved on 28 December 1998. The activities of the UBS Institutional Fund Management Company S.A. in its function as Management Company of the UBS (Lux) Institutional Fund expired with effect as of 30 September 2010. On 1 October 2010 UBS Fund Management (Luxembourg) S.A. has taken over the function of the Management Company.

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

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

There is no limit on the size of the net assets, the number of units, number of subfunds or the duration of the Fund.

The fund forms an indivisible legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities, which the subfund concerned has assumed.

Given that there is no segregation of liabilities between unit classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to unit classes which hedge the foreign currency exposure of the respective subfund against their respective reference currency could result in liabilities which might affect the net asset value of the other unit classes of the same subfund.

Various unit classes may be offered for each subfund. Information on the unit classes available in each subfund can be obtained from the administrative agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

## "I-A1"

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

## "I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

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

## "I-A3"

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

The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or

- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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"**

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

#### **"I-X"**

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

#### **"U-X"**

Units in classes with "U-X" in their name are exclusively reserved for institutional investors institutional 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. The costs for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution

are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics of unit classes:

#### **Currency**

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

#### **hedge**

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("**unit classes in foreign currencies**"), the fluctuation risk of the reference currency price for those unit classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will then take all the 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.

#### **"portfolio hedged"**

For unit classes with "portfolio hedged" in their name, the currency risk of the subfund's investments is hedged against the reference currency of the unit class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the unit class' total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund's investments, as well as subscriptions and redemptions of unit classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the unit class' reference currency, as described above.

#### **RMB denominated unit classes**

Investors should note that the Renminbi (ISO 4217 currency code: CNY), abbreviated RMB, 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.

Unit classes denominated in RMB are units whose net asset value is calculated in offshore RMB (CNH).

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

RMB 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 regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

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

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

The hedging of the fluctuation risk will be carried out as described above under "hedging".

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 reinvestment risk due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merging of the Fund and its subfunds or unit classes".

**"acc"**

The income of unit classes with "-acc" in their name is not distributed unless the Management Company decides otherwise.

**"dist"**

For unit classes with "-dist" in their name, income is distributed unless the Management Company decides otherwise.

**"seeding"**

Units in classes 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 Management Company decides otherwise. However, these units may still be redeemed in accordance with the conditions for the redemption of units. Unless the Management Company decides otherwise, the smallest tradeable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

There is no provision in the Management Regulations for a meeting of the unitholders.

The financial year of the Fund ends on 31 December.

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

Information on whether a subfund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales 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.

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 6:

UBS (Lux) Institutional Fund  
– Equities Europe (ex UK ex Switzerland) Passive\*  
UBS (Lux) Institutional Fund  
– Equities Europe (ex UK ex Switzerland) Passive II\*  
UBS (Lux) Institutional Fund – Global Convertible Bonds\*  
UBS (Lux) Institutional Fund – Key Selection Global Equity\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).  
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

### Article 8:

UBS (Lux) Institutional Fund – Emerging Markets Equity\*\*  
UBS (Lux) Institutional Fund – Euro Bonds\*\*  
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable\*\*  
UBS (Lux) Institutional Fund – Key Selection European Equity\*\*

\*\* The periodic disclosure at the date of the financial year/period end for this subfund is presented in the Appendix 5 of these Financial Statements.  
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and and Article 5, first paragraph, of Regulation (EU) 2020/852

# Independent auditor's report

To the Unitholders of

## **UBS (Lux) Institutional Fund**

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Institutional Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements**

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund's and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

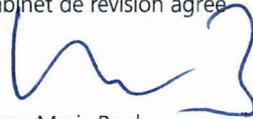
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 19 April 2024

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

# UBS (Lux) Institutional Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	3 747 374 614.34
Investments in securities, unrealized appreciation (depreciation)	152 117 088.50
Total investments in securities (Note 1)	3 899 491 702.84
Cash at banks, deposits on demand and deposit accounts	26 113 177.11
Other liquid assets (Margins)	1 817 610.60
Receivable on securities sales (Note 1)	342 809.13
Receivable on subscriptions	1 669 005.43
Interest receivable on securities	1 691 010.31
Interest receivable on liquid assets	434.50
Receivable on dividends	718 165.44
Other receivables	783 286.92
Unrealized gain on financial futures (Note 1)	309 654.64
Unrealized gain on forward foreign exchange contracts (Note 1)	3 615 315.63
<b>TOTAL Assets</b>	<b>3 936 552 172.55</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-116 994.97
Bank overdraft	-48.81
Interest payable on bank overdraft	-6.18
Payable on securities purchases (Note 1)	-22 955 233.87
Other payables	-188 694.05
Provisions for flat fee (Note 2)	-69 198.01
Provisions for taxe d'abonnement (Note 3)	-52 010.40
Provisions for other commissions and fees (Note 2)	-87 181.25
Total provisions	-208 389.66
<b>TOTAL Liabilities</b>	<b>-23 469 367.54</b>
<b>Net assets at the end of the financial year</b>	<b>3 913 082 805.01</b>

## Combined Statement of Operations

	EUR
	1.1.2023-31.12.2023
<b>Income</b>	
Interest on liquid assets	1 252 062.43
Interest on securities	4 452 165.10
Dividends	105 195 797.29
Net income on securities lending (Note 14)	339 391.75
Other income (Note 1,4)	1 057 152.18
<b>TOTAL income</b>	<b>112 296 568.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-893 564.63
Taxe d'abonnement (Note 3)	-71 896.38
Other commissions and fees (Note 2)	-528 494.38
Interest on cash and bank overdraft	-193 608.01
<b>TOTAL expenses</b>	<b>-1 687 563.40</b>
<b>Net income (loss) on investments</b>	<b>110 609 005.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 343 633.94
Realized gain (loss) on yield-evaluated securities and money market instruments	-171 053.93
Realized gain (loss) on financial futures	4 954 052.19
Realized gain (loss) on forward foreign exchange contracts	3 563 671.91
Realized gain (loss) on foreign exchange	-519 860.34
<b>TOTAL realized gain (loss)</b>	<b>6 483 175.89</b>
<b>Net realized gain (loss) of the financial year</b>	<b>117 092 181.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	354 817 487.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 369 823.19
Unrealized appreciation (depreciation) on financial futures	1 703 258.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 405 675.93
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>361 296 245.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>478 388 426.30</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	3 873 392 739.93*
Subscriptions	359 927 840.10
Redemptions	-796 659 894.29
Total net subscriptions (redemptions)	-436 732 054.19
Dividend paid	-1 966 307.03
Net income (loss) on investments	110 609 005.35
Total realized gain (loss)	6 483 175.89
Total changes in unrealized appreciation (depreciation)	361 296 245.06
Net increase (decrease) in net assets as a result of operations	478 388 426.30
<b>Net assets at the end of the financial year</b>	<b>3 913 082 805.01</b>

\* Calculated using 31 December 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 3 705 343 064.42.

# UBS (Lux) Institutional Fund – Emerging Markets Equity

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		179 397 019.31	173 627 648.52	238 024 495.32
<b>Class I-A1-acc</b>	<b>LU0200130796</b>			
Units outstanding		30 966.4700	33 284.5840	33 971.2030
Net asset value per unit in USD		178.96	163.79	227.52
Issue and redemption price per unit in USD <sup>1</sup>		178.96	163.79	227.52
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0200131414</b>			
Units outstanding		-	-	24 164.5030
Net asset value per unit in USD		-	-	485.16
Issue and redemption price per unit in USD <sup>1</sup>		-	-	485.16
<b>Class I-X-acc</b>	<b>LU0200132651</b>			
Units outstanding		429 282.1380	457 593.9120	431 780.8820
Net asset value per unit in USD		404.99	367.52	506.21
Issue and redemption price per unit in USD <sup>1</sup>		404.99	367.52	506.21

<sup>1</sup> See note 1

<sup>2</sup> The unit class I-B-acc was in circulation until 14.7.2022

## Report of the Portfolio Manager

During the financial year, from 1 January 2023 to 31 December 2023, Emerging Markets ended with positive performance. This was led by rising optimism as markets repriced sooner rate cuts from the Fed and the probability of a soft landing in the US. On the other hand, EM's positive performance was partially offset by the release of a new draft regulation on the online gaming industry in China, which caused a drag in the performance of several gaming stocks. Some recovery ensued as the regulatory authority in China reiterated their support on the healthy development of the online gaming industry. Broad performance across different EM sectors was mostly positive, with Information Technology and Energy as the key performers, while Real Estate and Consumer Discretionary the largest drag on the index. On the market level, Hungary and Poland were among the best performing markets while China was the worst performing market.

The subfund rose over the financial year. Our stock selection in Materials and Consumer Discretionary contributed while our stock selection in Consumer Staples and Financials detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	21.14
South Korea	14.06
India	13.73
Taiwan	13.33
Brazil	8.29
Mexico	5.66
South Africa	5.23
Indonesia	4.42
United Kingdom	2.15
Saudi Arabia	2.01
Uruguay	1.98
Hungary	1.59
Hong Kong	1.58
Malaysia	1.37
Bermuda	1.09
Thailand	0.90
Poland	0.53
<b>TOTAL</b>	<b>99.06</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	25.13
Banks & credit institutions	20.87
Internet, software & IT services	9.41
Graphic design, publishing & media	5.51
Electrical devices & components	4.27
Chemicals	4.21
Telecommunications	4.17
Petroleum	2.98
Tobacco & alcohol	2.95
Forestry, paper & pulp products	2.56
Non-ferrous metals	2.15
Building industry & materials	1.96
Insurance	1.90
Pharmaceuticals, cosmetics & medical products	1.87
Vehicles	1.70
Food & soft drinks	1.58
Miscellaneous consumer goods	1.57
Finance & holding companies	1.37
Miscellaneous unclassified companies	1.21
Mechanical engineering & industrial equipment	1.17
Retail trade, department stores	0.52
<b>TOTAL</b>	<b>99.06</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	173 675 397.71
Investments in securities, unrealized appreciation (depreciation)	4 028 520.61
Total investments in securities (Note 1)	177 703 918.32
Cash at banks, deposits on demand and deposit accounts	1 350 534.32
Interest receivable on liquid assets	82.10
Receivable on dividends	559 513.83
<b>TOTAL Assets</b>	<b>179 614 048.57</b>
<b>Liabilities</b>	
Bank overdraft	-53.92
Interest payable on bank overdraft	-5.35
Other payables	-208 440.88
Provisions for flat fee (Note 2)	-3 640.46
Provisions for taxe d'abonnement (Note 3)	-4 387.42
Provisions for other commissions and fees (Note 2)	-501.23
Total provisions	-8 529.11
<b>TOTAL Liabilities</b>	<b>-217 029.26</b>
<b>Net assets at the end of the financial year</b>	<b>179 397 019.31</b>

## Statement of Operations

	USD
	1.1.2023-31.12.2023
<b>Income</b>	
Interest on liquid assets	150 731.63
Dividends	4 931 424.73
Net income on securities lending (Note 14)	18 853.59
Other income (Note 1,4)	41 185.45
<b>TOTAL income</b>	<b>5 142 195.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-45 912.93
Taxe d'abonnement (Note 3)	-18 269.43
Other commissions and fees (Note 2)	-56 168.18
Interest on cash and bank overdraft	-13 319.81
<b>TOTAL expenses</b>	<b>-133 670.35</b>
<b>Net income (loss) on investments</b>	<b>5 008 525.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 309 266.19
Realized gain (loss) on forward foreign exchange contracts	-6 163.09
Realized gain (loss) on foreign exchange	-113 779.42
<b>TOTAL realized gain (loss)</b>	<b>-6 429 208.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 420 683.65</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 053 364.36
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 053 364.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 632 680.71</b>

## Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	173 627 648.52
Subscriptions	3 888 245.55
Redemptions	-15 751 555.47
Total net subscriptions (redemptions)	-11 863 309.92
Net income (loss) on investments	5 008 525.05
Total realized gain (loss)	-6 429 208.70
Total changes in unrealized appreciation (depreciation)	19 053 364.36
Net increase (decrease) in net assets as a result of operations	17 632 680.71
<b>Net assets at the end of the financial year</b>	<b>179 397 019.31</b>

## Development of the outstanding units

	<b>1.1.2023-31.12.2023</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	33 284.5840
Number of units issued	0.0000
Number of units redeemed	-2 318.1140
<b>Number of units outstanding at the end of the financial year</b>	<b>30 966.4700</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	457 593.9120
Number of units issued	10 612.3370
Number of units redeemed	-38 924.1110
<b>Number of units outstanding at the end of the financial year</b>	<b>429 282.1380</b>

# Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	12 995.00	1 948 340.35	1.09
<b>TOTAL Bermuda</b>		<b>1 948 340.35</b>	<b>1.09</b>
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	1 069 119.00	3 741 916.50	2.08
BRL HYPERA SA COM NPV	382 000.00	2 811 367.75	1.57
BRL PETROL BRASILEIROS PRF NPV	487 087.00	3 734 173.23	2.08
BRL SUZANO SA COM NPV	400 520.00	4 586 818.10	2.56
<b>TOTAL Brazil</b>		<b>14 874 275.58</b>	<b>8.29</b>
<b>China</b>			
HKD CHINA TELECOM CORP 'H'CNY1	5 722 000.00	2 740 621.50	1.53
CNY GREE ELEC APPLICAN 'A'CNY1	418 500.00	1 898 303.07	1.06
CNY HANGZHOU TIGERMED 'A'CNY1	126 233.00	978 402.75	0.55
CNY KWEICHOW MOUTAI 'A'CNY1	21 749.00	5 292 966.08	2.95
HKD MEITUAN USD0.00001 (A & B CLASS)	269 960.00	2 831 476.27	1.58
CNY MIDEA GROUP CO LTD CNY1	219 700.00	1 692 311.41	0.94
HKD NETEASE INC USD0.0001	135 700.00	2 443 401.14	1.36
USD PINDUODUO INC-4 SHS-A-ADR	44 220.00	6 469 828.20	3.61
HKD PING AN INSURANCE 'H'CNY1	754 000.00	3 413 425.03	1.90
CNY SHENZHEN INOVANCE 'A'CNY1	236 700.00	2 107 278.14	1.17
HKD TENCENT HLDGS LIM HKD0.00002	214 200.00	8 053 879.40	4.49
<b>TOTAL China</b>		<b>37 921 892.99</b>	<b>21.14</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	1 053 000.00	2 831 895.81	1.58
<b>TOTAL Hong Kong</b>		<b>2 831 895.81</b>	<b>1.58</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	62 341.00	2 846 739.84	1.59
<b>TOTAL Hungary</b>		<b>2 846 739.84</b>	<b>1.59</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	50 700.00	3 341 130.00	1.86
INR BANDHAN BANK LTD	746 858.00	2 166 607.33	1.21
INR EICHER MOTORS INR1	61 211.00	3 047 907.08	1.70
INR HDFC BANK INR1	299 133.00	6 144 334.06	3.42
INR HINDUSTAN UNILEVER INR1	74 594.00	2 388 003.01	1.33
INR RELIANCE INDS INR10(100%DEMAT)	243 074.00	7 550 845.07	4.21
<b>TOTAL India</b>		<b>24 638 826.55</b>	<b>13.73</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	7 903 000.00	4 824 847.73	2.69
IDR BK MANDIRI IDR250	7 920 100.00	3 112 073.29	1.73
<b>TOTAL Indonesia</b>		<b>7 936 921.02</b>	<b>4.42</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	1 927 218.00	2 453 585.48	1.37
<b>TOTAL Malaysia</b>		<b>2 453 585.48</b>	<b>1.37</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB DE CV RG	1 648 400.00	1 532 127.67	0.85
USD CEMEX SAB DE CV SPON ADR 5 ORD	453 900.00	3 517 725.00	1.96
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	506 307.00	5 105 375.61	2.85
<b>TOTAL Mexico</b>		<b>10 155 228.28</b>	<b>5.66</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Poland</b>			
PLN ALLEGRO.EU.PLN0.01	111 290.00	943 159.58	0.53
<b>TOTAL Poland</b>		<b>943 159.58</b>	<b>0.53</b>
<b>Russian Federation (CIS)</b>			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	59 178.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>
<b>Saudi Arabia</b>			
SAR THE SAUDI NAT BANK SAR10	349 714.00	3 609 048.48	2.01
<b>TOTAL Saudi Arabia</b>		<b>3 609 048.48</b>	<b>2.01</b>
<b>South Africa</b>			
ZAR ABSA GROUP LTD ZAR2	309 192.00	2 767 891.85	1.54
ZAR MTN GROUP LTD ZAR0.0001	507 046.00	3 202 395.79	1.79
ZAR NASPERS NPV (POST REV SPLIT)	19 948.00	3 412 021.54	1.90
<b>TOTAL South Africa</b>		<b>9 382 309.18</b>	<b>5.23</b>
<b>South Korea</b>			
KRW LG ELECTRONICS INC KRW5000	25 296.00	1 999 481.95	1.11
KRW SAMSUNG ELECTRONIC KRW100	233 890.00	14 256 048.62	7.95
KRW SAMSUNG SDI KRW5000	8 795.00	3 223 262.68	1.80
KRW SK HYNIX INC KRW5000	52 338.00	5 750 312.14	3.20
<b>TOTAL South Korea</b>		<b>25 229 105.39</b>	<b>14.06</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	651 000.00	2 863 589.71	1.59
TWD MEDIATEK INC TWD10	123 000.00	4 067 871.16	2.27
TWD TAIWAN SEMICON MAN TWD10	879 000.00	16 983 985.27	9.47
<b>TOTAL Taiwan</b>		<b>23 915 446.14</b>	<b>13.33</b>
<b>Thailand</b>			
THB PTT EXPLORTN & PRD THB1(NVDR)	366 800.00	1 606 580.24	0.90
<b>TOTAL Thailand</b>		<b>1 606 580.24</b>	<b>0.90</b>
<b>United Kingdom</b>			
ZAR ANGLO AMERICAN USD0.54945	148 798.00	3 852 596.85	2.15
<b>TOTAL United Kingdom</b>		<b>3 852 596.85</b>	<b>2.15</b>
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	2 264.00	3 557 966.56	1.98
<b>TOTAL Uruguay</b>		<b>3 557 966.56</b>	<b>1.98</b>
<b>Total Equities</b>		<b>177 703 918.32</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>177 703 918.32</b>	<b>99.06</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equities</b>			
<b>Cyprus</b>			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	70 774.00	0.00	0.00
<b>TOTAL Cyprus</b>		<b>0.00</b>	<b>0.00</b>
<b>Russian Federation (CIS)</b>			
USD YANDEX N.V. COM USD0.01 CL 'A'*	50 700.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>177 703 918.32</b>	<b>99.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 350 534.32</b>	<b>0.75</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-53.92</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>342 620.59</b>	<b>0.19</b>
<b>Total net assets</b>		<b>179 397 019.31</b>	<b>100.00</b>

\* Fair-valued

# UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in CHF		737 778 786.34	659 267 935.16	1 597 356 422.02
<b>Class I-X-acc</b>	<b>LU2108958179</b>			
Units outstanding		314 661.5640	327 313.6460	381 383.7230
Net asset value per unit in CHF		1 310.71	1 162.74	1 387.35
Issue and redemption price per unit in CHF <sup>1</sup>		1 310.71	1 162.74	1 387.35
Tracking error (%)*		0.5930	0.4126	0.5332
<b>Class (EUR) I-X-acc</b>	<b>LU2308697585</b>			
Units outstanding		3 556.5450	3 888.3360	58 313.0970
Net asset value per unit in EUR		1 082.89	904.52	1 029.02
Issue and redemption price per unit in EUR <sup>1</sup>		1 082.89	904.52	1 029.02
Tracking error (%)*		0.5936	0.3686	0.0744
<b>Class U-X-acc</b>	<b>LU2250202640</b>			
Units outstanding		2 932.9920	2 827.8920	8 662.6920
Net asset value per unit in CHF		109 706.08	97 321.05	116 138.12
Issue and redemption price per unit in CHF <sup>1</sup>		109 706.08	97 321.05	116 138.12
Tracking error (%)*		0.5928	0.4002	0.5270

\* The subfund's portfolio manager shall endeavour, under normal market conditions, to keep the tracking error (the divergence between the yield of the subfund and that of the tracked index) below 1%. However, this may exceed 1% in exceptional circumstances.

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2023 to 31 December 2023, European equities performed positively.

During the reporting period, European equity markets have shown resilience despite notable headwinds. Worries over the health of the banking system on both sides of the Atlantic was one of the preoccupations of investors. However, gains in equity markets pointed to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis. Markets were held back by a variety of other risks including signs that China's growth is not picking up as swiftly as expected, strong US economic data and elevated inflation which kindled fears that the Fed would be forced to keep interest rates higher for longer. And in October, the Hamas attack on Israel sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But markets rebounded from each of these episodes. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. European equities rallied in the last months of the reporting period, as signs of cooling inflation reinforced expectations that rate cuts are on the way in the first half of next year.

In the financial year, the subfund posted a positive performance. This is a passive subfund which aims to replicate the performance of an index and no active decisions are applied. The performance of the subfund reflects the performance of the benchmark.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	28.30
Germany	20.85
The Netherlands	13.00
Denmark	8.18
Sweden	7.82
Spain	6.28
Italy	4.85
Finland	2.64
Belgium	2.01
Norway	1.65
Ireland	1.23
Switzerland	0.80
Luxembourg	0.48
Portugal	0.46
Austria	0.45
United Kingdom	0.21
Bermuda	0.14
<b>TOTAL</b>	<b>99.35</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.02
Banks & credit institutions	10.04
Electronics & semiconductors	6.74
Energy & water supply	5.47
Internet, software & IT services	5.14
Vehicles	4.98
Insurance	4.87
Telecommunications	4.61
Petroleum	4.49
Miscellaneous services	4.40
Chemicals	3.98
Finance & holding companies	3.93
Mechanical engineering & industrial equipment	3.90
Aerospace industry	2.42
Building industry & materials	2.40
Tobacco & alcohol	2.31
Electrical devices & components	2.18
Various capital goods	2.15
Retail trade, department stores	2.14
Traffic & transportation	1.90
Textiles, garments & leather goods	1.88
Food & soft drinks	1.35
Real Estate	1.01
Graphic design, publishing & media	0.96
Biotechnology	0.88
Forestry, paper & pulp products	0.77
Miscellaneous consumer goods	0.54
Mining, coal & steel	0.53
Rubber & tyres	0.51
Agriculture & fishery	0.27
Non-ferrous metals	0.19
Lodging, catering & leisure	0.18
Environmental services & recycling	0.10
Miscellaneous trading companies	0.07
Miscellaneous unclassified companies	0.04
<b>TOTAL</b>	<b>99.35</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	704 356 394.76
Investments in securities, unrealized appreciation (depreciation)	28 636 714.78
Total investments in securities (Note 1)	732 993 109.54
Cash at banks, deposits on demand and deposit accounts	4 305 741.15
Other liquid assets (Margins)	321 386.04
Receivable on dividends	15 461.49
Other receivables	177 640.18
<b>TOTAL Assets</b>	<b>737 813 338.40</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-19 273.28
Provisions for taxe d'abonnement (Note 3)	-13 157.89
Provisions for other commissions and fees (Note 2)	-2 120.89
Total provisions	-15 278.78
<b>TOTAL Liabilities</b>	<b>-34 552.06</b>
<b>Net assets at the end of the financial year</b>	<b>737 778 786.34</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.1.2023-31.12.2023</b>
Interest on liquid assets	109 855.56
Dividends	20 846 894.01
Net income on securities lending (Note 14)	224 973.18
Other income (Note 1,4)	147 309.79
<b>TOTAL income</b>	<b>21 329 032.54</b>
<b>Expenses</b>	
Other commissions and fees (Note 2)	-114 945.37
Interest on cash and bank overdraft	-8 196.02
<b>TOTAL expenses</b>	<b>-123 141.39</b>
<b>Net income (loss) on investments</b>	<b>21 205 891.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 376 106.14
Realized gain (loss) on financial futures	395 515.80
Realized gain (loss) on forward foreign exchange contracts	-517.43
Realized gain (loss) on foreign exchange	-176 472.97
<b>TOTAL realized gain (loss)</b>	<b>-3 157 580.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>18 048 310.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	65 265 225.93
Unrealized appreciation (depreciation) on financial futures	261 272.41
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>65 526 498.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>83 574 808.75</b>

## Statement of Changes in Net Assets

	CHF
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	659 267 935.16
Subscriptions	94 193 742.22
Redemptions	-99 257 699.79
Total net subscriptions (redemptions)	-5 063 957.57
Net income (loss) on investments	21 205 891.15
Total realized gain (loss)	-3 157 580.74
Total changes in unrealized appreciation (depreciation)	65 526 498.34
Net increase (decrease) in net assets as a result of operations	83 574 808.75
<b>Net assets at the end of the financial year</b>	<b>737 778 786.34</b>

## Development of the outstanding units

	1.1.2023-31.12.2023
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	327 313.6460
Number of units issued	35 340.8680
Number of units redeemed	-47 992.9500
<b>Number of units outstanding at the end of the financial year</b>	<b>314 661.5640</b>
<b>Class</b>	<b>(EUR) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	3 888.3360
Number of units issued	2 069.2390
Number of units redeemed	-2 401.0300
<b>Number of units outstanding at the end of the financial year</b>	<b>3 556.5450</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	2 827.8920
Number of units issued	437.0000
Number of units redeemed	-331.9000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 932.9920</b>

# Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	46 216.00	1 578 227.14	0.21
EUR OMV AG NPV(VAR)	18 892.00	698 537.54	0.10
EUR VERBUND AG CLASS'A NPV	8 763.00	684 773.20	0.09
EUR VOESTALPINE AG NPV	14 499.00	384 992.68	0.05
<b>TOTAL Austria</b>		<b>3 346 530.56</b>	<b>0.45</b>
<b>Belgium</b>			
EUR AGEAS NPV	20 804.00	760 336.98	0.10
EUR ANHEUSER-BUSCH IN NPV	115 379.00	6 266 781.43	0.85
EUR ELIA SYS OPERATOR NPV	4 308.00	453 797.21	0.06
EUR GPE BRUXELLES LAM NPV	11 911.00	788 690.15	0.11
EUR KBC GROUP NV NPV	33 512.00	1 829 542.99	0.25
EUR LOTUS BAKERIES NPV	53.00	405 538.35	0.05
EUR SA D'ETEREN NV NPV	2 742.00	450 974.01	0.06
EUR SOFINA NPV	2 163.00	453 280.11	0.06
EUR SYENSQO SA NPV	9 895.00	867 160.44	0.12
EUR UCB NPV	16 836.00	1 235 014.75	0.17
EUR UMICORE NPV	29 104.00	673 764.70	0.09
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	24 233.00	642 108.28	0.09
<b>TOTAL Belgium</b>		<b>14 826 989.40</b>	<b>2.01</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	217 043.00	1 058 999.69	0.14
<b>TOTAL Bermuda</b>		<b>1 058 999.69</b>	<b>0.14</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	661.00	1 000 815.62	0.14
DKK A.P. MOLLER-MAERSK 'A'DKK1000	410.00	612 596.63	0.08
DKK CARLSBERG SER'B'DKK20	13 212.00	1 395 350.60	0.19
DKK CHR. HANSEN HLDG DKK10	13 410.00	946 962.04	0.13
DKK COLOPLAST DKK1 B	18 286.00	1 760 637.48	0.24
DKK DANSKE BANK A/S DKK10	92 848.00	2 089 022.01	0.28
DKK DEMANT A/S DKK0.20	13 679.00	504 986.76	0.07
DKK DSV PANALPINA A/S DKK1	24 816.00	3 669 165.22	0.50
DKK GENMAB AS DKK1	8 666.00	2 329 163.03	0.32
DKK NOVO NORDISK A/S DKK0.1 B	431 241.00	37 546 686.05	5.09
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	26 334.00	1 218 826.01	0.17
DKK ORSTED A/S DKK10	25 545.00	1 192 503.50	0.16
DKK PANDORA A/S DKK1	11 510.00	1 339 627.28	0.18
DKK ROCKWOOL INTL SER'B'DKK10	1 272.00	313 478.66	0.04
DKK TRYG A/S DKK5	46 205.00	846 534.57	0.11
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	133 386.00	3 565 055.94	0.48
<b>TOTAL Denmark</b>		<b>60 331 411.40</b>	<b>8.18</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	19 763.00	769 328.92	0.10
EUR FORTUM OYJ EUR3.40	56 892.00	690 797.25	0.09
EUR KESKO OYJ EUR2 SER'B'	35 775.00	596 204.21	0.08
EUR KONE CORPORATION NPV ORD 'B'	44 443.00	1 866 008.10	0.25
EUR METSO CORPORATION RG	84 888.00	723 722.14	0.10
EUR NESTE OIL OYJ NPV	56 002.00	1 677 067.28	0.23
EUR NOKIA OYJ NPV	711 146.00	2 017 899.46	0.27
EUR NORDEA HOLDING ABP NPV	8 444.00	88 131.16	0.01
SEK NORDEA HOLDING ABP NPV	417 243.00	4 345 990.77	0.59
EUR ORION CORP SER'B'NPV	13 509.00	493 219.60	0.07
EUR SAMPO PLC NPV A	61 167.00	2 252 569.75	0.31
EUR STORA ENSO OYJ NPV SER'R'	77 534.00	902 871.94	0.12
EUR UPM-KYMMENE CORP NPV	71 836.00	2 274 798.90	0.31
EUR WARTSILA OYJ ABP SER'B'EUR3.50	65 995.00	805 316.45	0.11
<b>TOTAL Finland</b>		<b>19 503 925.93</b>	<b>2.64</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>France</b>			
EUR ACCOR EUR3	27 829.00	895 220.31	0.12
EUR ADP EUR3	4 264.00	464 623.35	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	69 172.00	11 326 487.09	1.54
EUR AIRBUS EUR1	78 394.00	10 187 886.20	1.38
EUR ALSTOM EUR7.00	39 005.00	441 696.33	0.06
EUR AMUNDI EUR2.5 (AIW)	9 036.00	517 503.34	0.07
EUR ARKEMA EUR10	7 630.00	730 664.47	0.10
EUR AXA EUR2.29	238 622.00	6 542 466.06	0.89
EUR BIOMERIEUX NPV (POST SPLIT)	5 131.00	479 906.04	0.06
EUR BNP PARIBAS EUR2	138 845.00	8 079 629.03	1.09
EUR BOUYGUES EUR1	24 753.00	785 223.14	0.11
EUR BUREAU VERITAS EURO.12	38 582.00	820 365.00	0.11
EUR CAPGEMINI EUR8	20 545.00	3 605 365.77	0.49
EUR CARREFOUR EUR2.50	75 309.00	1 159 830.56	0.16
EUR CIE DE ST-GOBAIN EUR4	59 927.00	3 714 018.57	0.50
EUR COVIVIO EUR3	6 557.00	296 764.53	0.04
EUR CREDIT AGRICOLE SA EUR3	145 465.00	1 738 142.80	0.24
EUR DANONE EURO.25	85 319.00	4 654 704.19	0.63
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	2 743.00	457 004.04	0.06
EUR DASSAULT SYSTEMES EURO.10	89 134.00	3 665 773.71	0.50
EUR EDENRED EUR2	33 036.00	1 662 883.92	0.23
EUR EIFFAGE EUR4	9 298.00	838 700.76	0.11
EUR ENGIE EUR1	239 191.00	3 539 888.31	0.48
EUR ESSILORLUXOTTICA EURO.18	38 860.00	6 561 072.93	0.89
EUR EURAZEO NPV	5 536.00	369 810.36	0.05
EUR GECINA EUR7.50	5 636.00	576 918.58	0.08
EUR GETLINK SE EURO.40	46 552.00	716 945.28	0.10
EUR HERMES INTL NPV	4 186.00	7 467 670.70	1.01
EUR IPSEN EUR1	4 813.00	482 829.20	0.07
EUR KERING EUR4	9 724.00	3 607 231.96	0.49
EUR KLEPIERRE EUR1.40	29 716.00	681 854.53	0.09
EUR L'OREAL EURO.20	31 869.00	13 352 544.57	1.81
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	14 045.00	428 826.01	0.06
EUR LEGRAND SA EUR4	34 919.00	3 054 974.90	0.41
EUR LVMH MOET HENNESSY EURO.30	36 418.00	24 838 858.81	3.37
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	88 246.00	2 663 175.39	0.36
EUR ORANGE EUR4	238 399.00	2 283 844.36	0.31
EUR PERNOD RICARD EUR1.55	27 029.00	4 014 459.40	0.54
EUR PUBLICIS GROUPE SA EURO.40	29 657.00	2 316 128.91	0.31
EUR REMY COINTREAU EUR1.60	2 792.00	298 517.28	0.04
EUR RENAULT SA EUR3.81	25 965.00	890 901.65	0.12
EUR SAFRAN EURO.20	45 302.00	6 716 226.90	0.91
EUR SANOFI EUR2	150 335.00	12 545 823.42	1.70
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	3 696.00	822 988.39	0.11
EUR SCHNEIDER ELECTRIC EUR8	72 001.00	12 168 606.63	1.65
EUR SEB SA EUR1	3 018.00	317 069.09	0.04
EUR SOC GENERALE EUR1.25	97 479.00	2 177 362.24	0.29
EUR SODEXO EUR4	11 712.00	1 084 760.41	0.15
EUR TELEPERFORMANCE EUR2.50	7 621.00	935 635.29	0.13
EUR THALES EUR3	14 138.00	1 760 706.31	0.24
EUR TOTALENERGIES SE EUR2.5	302 611.00	17 330 921.20	2.35
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	14 986.00	932 390.60	0.13
EUR VEOLIA ENVIRONNEME EUR5	89 157.00	2 367 390.36	0.32
EUR VINCI EUR2.50	67 448.00	7 129 938.20	0.97
EUR VIVENDI SA EUR5.50	92 972.00	836 381.19	0.11
EUR WORLDLINE EURO.68	30 506.00	444 437.29	0.06
<b>TOTAL France</b>		<b>208 781 949.86</b>	<b>28.30</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	21 529.00	3 686 170.24	0.50
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	53 531.00	12 041 683.48	1.63
EUR BASF SE NPV	118 648.00	5 380 943.63	0.73
EUR BAYER AG NPV (REGD)	129 871.00	4 060 647.37	0.55
EUR BAYERISCHE MOTOREN WERKE AG EUR1	42 376.00	3 970 548.80	0.54
EUR BAYERISCHE MOTORENWERKE AG EUR1	7 408.00	619 524.33	0.08
EUR BECHTLE AG NPV	10 034.00	423 438.66	0.06
EUR BEIERSDORF AG NPV	13 195.00	1 664 736.36	0.23
EUR BRENNTAG AG	18 495.00	1 430 995.51	0.19
EUR CARL ZEISS MEDITEC NPV	5 140.00	472 337.12	0.06

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COMMERZBANK AG NPV	138 031.00	1 380 845.63	0.19
EUR CONTINENTAL AG ORD NPV	14 843.00	1 061 493.13	0.14
EUR COVESTRO AG NPV	24 930.00	1 221 024.19	0.17
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	70 253.00	2 222 058.09	0.30
EUR DELIVERY HERO SE NPV	23 758.00	552 433.23	0.08
EUR DEUTSCHE BANK AG NPV(REGD)	257 836.00	2 963 867.44	0.40
EUR DEUTSCHE BOERSE AG NPV(REGD)	25 220.00	4 373 006.70	0.59
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	80 608.00	603 145.84	0.08
EUR DEUTSCHE POST AG NPV(REGD)	131 683.00	5 491 573.47	0.74
EUR DEUTSCHE TELEKOM NPV(REGD)	429 894.00	8 693 143.92	1.18
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	14 972.00	1 112 199.83	0.15
EUR E.ON SE NPV	295 744.00	3 340 784.37	0.45
EUR EVONIK INDUSTRIES NPV	30 546.00	525 390.60	0.07
EUR FRESENIUS MED CARE NPV	27 820.00	981 837.36	0.13
EUR FRESENIUS SE & CO. KGAA NPV	56 773.00	1 481 632.45	0.20
EUR GEA GROUP AG NPV	22 036.00	772 173.91	0.11
EUR HANNOVER RUECKVERS ORD NPV(REGD)	7 887.00	1 586 078.16	0.22
EUR HEIDELBERGCEMENT NPV	19 043.00	1 433 028.38	0.19
EUR HELLOFRESH SE NPV	20 359.00	270 864.63	0.04
EUR HENKEL AG & CO KGAA	13 225.00	798 972.10	0.11
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	23 037.00	1 560 527.10	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	172 563.00	6 064 509.87	0.82
EUR KNORR BREMSE AG NPV	9 343.00	510 763.55	0.07
EUR LEG IMMOBILIEN SE NPV	9 877.00	728 390.02	0.10
EUR MERCEDES-BENZ ORD NPV(REGD)	106 556.00	6 196 713.94	0.84
EUR MERCK KGAA NPV	17 318.00	2 320 160.03	0.31
EUR MTU AERO ENGINES H NPV (REGD)	7 101.00	1 289 041.15	0.18
EUR MUENCHENER RUECKVE NPV(REGD)	18 160.00	6 333 140.65	0.86
EUR NEMETSCHKE SE ORD NPV	7 354.00	536 585.39	0.07
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	19 636.00	845 624.97	0.11
EUR PUMA SE NPV	13 788.00	647 620.88	0.09
EUR RATIONAL AG NPV	636.00	413 619.55	0.06
EUR RHEINMETALL AG NPV	5 788.00	1 544 424.36	0.21
EUR RWE AG (NEU) NPV	84 400.00	3 231 357.54	0.44
EUR SAP AG ORD NPV	138 259.00	17 929 227.37	2.43
EUR SARTORIUS AG NON VTG PRF NPV	3 485.00	1 079 602.79	0.15
EUR SCOUT24 AG NPV	10 351.00	617 451.55	0.08
EUR SIEMENS AG NPV(REGD)	100 594.00	15 891 789.42	2.15
EUR SIEMENS ENERGY AG NPV	67 168.00	749 376.18	0.10
EUR SIEMENS HEALTHINEE NPV	37 763.00	1 846 751.49	0.25
EUR SYMRISE AG NPV (BR)	17 796.00	1 648 588.79	0.22
EUR TALANX AG NPV	8 093.00	486 445.62	0.07
EUR VOLKSWAGEN AG NON VTG PRF NPV	26 951.00	2 801 385.73	0.38
EUR VOLKSWAGEN AG ORD NPV	3 896.00	429 052.30	0.06
EUR VONOVIA SE NPV	98 654.00	2 617 730.25	0.36
EUR WACKER CHEMIE AG NPV(BR)	2 212.00	235 064.79	0.03
EUR ZALANDO SE NPV	31 436.00	626 918.08	0.09
<b>TOTAL Germany</b>		<b>153 798 442.29</b>	<b>20.85</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	186 590.00	673 094.92	0.09
EUR BANK OF IRELAND GR EUR1	133 999.00	1 023 820.73	0.14
EUR FLUTTER ENTERTAINM ORD EURO.09	22 432.00	3 336 907.77	0.45
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	20 153.00	1 473 838.41	0.20
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	19 532.00	1 423 701.70	0.19
EUR SMURFIT KAPPA GRP ORD EURO.001	35 301.00	1 177 594.23	0.16
<b>TOTAL Ireland</b>		<b>9 108 957.76</b>	<b>1.23</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	15 200.00	442 892.99	0.06
EUR ASSIC GENERALI SPA EUR1	130 911.00	2 325 302.23	0.32
EUR BANCO BPM NPV	159 634.00	709 578.36	0.10
EUR DAVIDE CAMPARI MIL EURO.01	66 000.00	626 813.77	0.08
EUR DIASORIN SPA EUR1	3 459.00	299 853.45	0.04
EUR ENEL EUR1	1 077 180.00	6 739 994.93	0.91
EUR ENI SPA EUR1	308 733.00	4 405 458.03	0.60
EUR FINECOBANK SPA EURO.33	80 311.00	1 014 357.17	0.14
EUR INFRASTRUTTURA WIR NPV	46 817.00	498 385.38	0.07
EUR INTESA SANPAOLO NPV	2 070 548.00	5 088 863.98	0.69

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LEONARDO SPA EUR4.40	53 062.00	736 792.28	0.10
EUR MEDIOBANCA SPA EURO.5	69 711.00	726 222.00	0.10
EUR MONCLER SPA NPV	27 283.00	1 412 874.36	0.19
EUR NEXI SPA NPV	75 229.00	517 994.58	0.07
EUR POSTE ITALIANE SPA NPV	64 205.00	613 347.94	0.08
EUR PRYSMIAN SPA EURO.10	34 145.00	1 306 965.76	0.18
EUR RECORDATI EURO.125	13 645.00	619 464.59	0.08
EUR SNAM EUR1	269 190.00	1 165 023.89	0.16
EUR TELECOM ITALIA SPA EURO.55	1 188 903.00	325 196.09	0.04
EUR TERNA SPA ORD EURO.22	189 298.00	1 329 472.11	0.18
EUR UNICREDIT SPA NPV (POST REV SPLIT)	214 061.00	4 888 893.13	0.66
<b>TOTAL Italy</b>		<b>35 793 747.02</b>	<b>4.85</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	68 816.00	1 642 691.85	0.22
EUR EUROFINS SCIENTIFI EURO.01	18 247.00	1 000 581.49	0.14
EUR TENARIS S.A. USD1	9 610.00	140 676.73	0.02
EUR TENARIS S.A. USD1	52 303.00	771 476.86	0.10
<b>TOTAL Luxembourg</b>		<b>3 555 426.93</b>	<b>0.48</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	63 471.00	801 956.89	0.11
EUR ADYEN NV EURO.01	2 880.00	3 123 709.83	0.42
USD AERCAP HOLDINGS EURO.01	26 692.00	1 669 622.72	0.23
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	23 038.00	1 602 576.25	0.22
EUR ARGEN X NV EURO.10	7 766.00	2 480 163.73	0.34
EUR ASM INTL NV EURO.04	6 240.00	2 726 418.18	0.37
EUR ASML HOLDING NV EURO.09	53 226.00	33 734 427.82	4.57
EUR ASR NEDERLAND N.V. EURO.16	20 758.00	824 080.44	0.11
EUR BE SEMICONDUCTOR EURO.01	10 329.00	1 310 352.20	0.18
EUR EURONEXT EUR1.60	10 841.00	792 728.18	0.11
EUR EXOR NV EURO.01	12 784.00	1 075 651.45	0.15
EUR FERRARI NV EURO.01(NEW)	16 585.00	4 706 046.67	0.64
EUR FERROVIAL SE EURO.01	67 339.00	2 067 283.11	0.28
EUR HEINEKEN HOLDING EUR1.6	16 468.00	1 172 805.12	0.16
EUR HEINEKEN NV EUR1.60	38 402.00	3 282 574.32	0.44
EUR IMCD NV EURO.16	7 589.00	1 111 627.25	0.15
EUR ING GROEP N.V. EURO.01	482 533.00	6 068 098.58	0.82
EUR JDE PEETS N.V. EURO.01	15 801.00	357 864.06	0.05
EUR KON KPN NV EURO.04	435 147.00	1 261 445.03	0.17
EUR KONINKLIJKE AHOLD EURO.01	128 408.00	3 105 790.35	0.42
EUR KONINKLIJKE PHILIPS NV EURO.20	104 775.00	2 053 938.81	0.28
EUR NN GROUP N.V. EURO.12	35 728.00	1 187 520.12	0.16
EUR OCI N.V. EURO.02	13 136.00	320 466.91	0.04
EUR PROSUS N.V. EURO.05	194 510.00	4 880 008.53	0.66
EUR QIAGEN NV EURO.01	29 888.00	1 094 836.58	0.15
EUR RANDSTAD N.V. EURO.10	15 604.00	822 864.62	0.11
EUR STELLANTIS N V COM EURO.01	292 944.00	5 760 380.92	0.78
EUR UNIVERSAL MUSIC GR EUR10.00	109 088.00	2 617 708.05	0.35
EUR WOLTERS KLUWER EURO.12	32 702.00	3 912 993.13	0.53
<b>TOTAL The Netherlands</b>		<b>95 925 939.85</b>	<b>13.00</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	45 977.00	428 280.80	0.06
NOK AKER BP ASA NOK1	42 206.00	1 033 602.01	0.14
NOK DNB BANK ASA NOK12.50	122 912.00	2 200 238.20	0.30
NOK EQUINOR ASA NOK2.50	119 929.00	3 201 872.34	0.43
NOK GJENSIDIGE FORSIKR NOK2	26 373.00	409 809.92	0.06
NOK KONGSBERG GRUPPEN NOK5	11 262.00	434 373.74	0.06
NOK MOWI ASA NOK7.50	60 439.00	911 612.61	0.12
NOK NORSK HYDRO ASA NOK3.6666	168 617.00	955 826.63	0.13
NOK ORKLA ASA NOK1.25	98 677.00	644 739.41	0.09
NOK SALMAR ASA NOK0.25	9 472.00	446 815.52	0.06
NOK TELENOR ASA ORD NOK6	82 958.00	801 638.35	0.11
NOK YARA INTERNATIONAL NOK1.7	22 269.00	666 607.39	0.09
<b>TOTAL Norway</b>		<b>12 135 416.92</b>	<b>1.65</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	426 167.00	1 804 780.64	0.25
EUR GALP ENERGIA EUR1-B	61 465.00	762 324.61	0.10
EUR JERONIMO MARTINS EUR5	36 775.00	787 755.39	0.11
<b>TOTAL Portugal</b>		<b>3 354 860.64</b>	<b>0.46</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	3 271.00	405 384.29	0.06
EUR ACS ACTIVIDADES CO EURO.5	27 927.00	1 042 735.63	0.14
EUR AENA SME S.A. EUR10	9 769.00	1 490 441.43	0.20
EUR AMADEUS IT GROUP EURO 01	59 379.00	3 581 788.56	0.49
EUR BANCO SANTANDER SA EURO.50(REGD)	2 106 872.00	7 403 357.57	1.00
GBP BANCO SANTANDER SA EURO.50(REGD)	29 158.00	102 926.50	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	776 720.00	5 940 314.22	0.81
EUR CAIXABANK SA EUR1	535 527.00	1 855 156.05	0.25
EUR CELLNEX TELECOM SA EURO.25	74 212.00	2 460 433.89	0.33
EUR CORP ACCIONA ENERG EUR1	8 654.00	225 928.08	0.03
EUR EDP RENOVAVEIS SA EUR5	42 597.00	733 657.67	0.10
EUR ENAGAS SA EUR1.50	29 507.00	418 772.44	0.06
EUR ENDESA SA EUR1.2	41 062.00	704 738.54	0.10
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	41 787.00	600 435.59	0.08
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	788 290.00	8 699 473.33	1.18
EUR INDITEX EURO.03 (POST SUBD)	143 245.00	5 251 247.33	0.71
EUR NATURGY ENERGY GRO EUR1	17 795.00	446 702.09	0.06
EUR RED ELECTRICA CORP EURO.5	49 936.00	692 225.54	0.09
EUR REPSOL SA EUR1	170 858.00	2 136 553.77	0.29
EUR TELEFONICA SA EUR1	643 113.00	2 113 051.38	0.29
<b>TOTAL Spain</b>		<b>46 305 323.90</b>	<b>6.28</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	37 879.00	1 276 139.16	0.17
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	134 231.00	3 254 344.31	0.44
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	355 993.00	5 159 762.53	0.70
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	208 608.00	2 602 826.35	0.35
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	46 891.00	528 281.11	0.07
SEK BOLIDEN AB NPV (POST SPLIT)	36 971.00	971 058.70	0.13
SEK EPIROC AB SER'A'NPV (POST SPLIT)	88 244.00	1 490 149.96	0.20
SEK EPIROC AB SER'B'NPV	51 752.00	762 411.36	0.10
SEK EQT AB NPV	45 685.00	1 087 381.97	0.15
SEK ERICSSON SER'B' NPV	384 120.00	2 024 551.08	0.27
SEK ESSITY AB SER'B'NPV	80 801.00	1 687 020.59	0.23
SEK EVOLUTION AB NPV	24 177.00	2 427 407.96	0.33
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	92 311.00	551 371.86	0.07
SEK GETINGE AB SER'B'NPV	28 965.00	542 583.33	0.07
SEK HENNES & MAURITZ SER'B'NPV	84 791.00	1 250 700.36	0.17
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	273 272.00	2 760 353.14	0.37
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	9 869.00	350 865.31	0.05
SEK HUSQVARNA AB SER'B'NPV	49 472.00	342 843.99	0.05
SEK INDUSTRIVARDEN AB SER'C'NPV	19 621.00	537 967.03	0.07
SEK INDUSTRIVARDEN AB SER'A'NPV	17 816.00	489 370.42	0.07
SEK INDUTRADE AB NPV	35 668.00	779 851.73	0.11
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	228 980.00	4 465 273.59	0.61
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	19 185.00	420 265.49	0.06
SEK LIFCO AB SER'B'NPV (POST SPLIT)	30 535.00	630 391.04	0.09
SEK LUNDBERGFÖRETAGEN SER'B'NPV	9 704.00	444 276.62	0.06
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	204 780.00	1 210 833.52	0.16
SEK SAAB AB SER'B'NPV	10 088.00	511 901.59	0.07
SEK SAGAX AB NPV B	25 301.00	586 148.67	0.08
SEK SANDVIK AB NPV (POST SPLIT)	141 269.00	2 573 156.34	0.35
SEK SECURITAS SER'B'NPV	65 027.00	535 360.31	0.07
SEK SKAND ENSKILDA BKN SER'A'NPV	209 007.00	2 422 779.75	0.33
SEK SKANSKA AB SER'B'NPV	42 534.00	647 747.33	0.09
SEK SKF AB SER'B'NPV	44 407.00	746 549.91	0.10
SEK SVENSKA CELLULOSA SER'B'NPV	78 462.00	990 119.19	0.13
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	192 114.00	1 756 056.23	0.24
SEK SWEDBANK AB SER'A'NPV	113 564.00	1 928 153.91	0.26

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	24 964.00	556 658.79	0.08
SEK TELE2 AB SHS	73 359.00	530 192.93	0.07
SEK TELIA COMPANY AB NPV	320 813.00	689 374.77	0.09
SEK VOLVO AB SER'A'NPV (POST SPLIT)	25 334.00	564 909.22	0.08
SEK VOLVO AB SER'B'NPV (POST SPLIT)	201 157.00	4 396 453.77	0.60
SEK VOLVO CAR AB SER'B'NPV (W)	77 660.00	211 176.42	0.03
<b>TOTAL Sweden</b>		<b>57 695 021.64</b>	<b>7.82</b>
<b>Switzerland</b>			
EUR DSM FIRMENICH AG EURO.01	24 564.00	2 101 082.67	0.28
EUR STMICROELECTRONICS EUR1.04	90 515.00	3 807 565.41	0.52
<b>TOTAL Switzerland</b>		<b>5 908 648.08</b>	<b>0.80</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	27 799.00	1 561 517.67	0.21
<b>TOTAL United Kingdom</b>		<b>1 561 517.67</b>	<b>0.21</b>
<b>Total Equities</b>		<b>732 993 109.54</b>	<b>99.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>732 993 109.54</b>	<b>99.35</b>
<b>Total investments in securities</b>		<b>732 993 109.54</b>	<b>99.35</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.03.24	100.00	-19 273.28	0.00
<b>TOTAL Financial Futures on Indices</b>		<b>-19 273.28</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-19 273.28</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-19 273.28</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 627 127.19</b>	<b>0.63</b>
<b>Other assets and liabilities</b>		<b>177 822.89</b>	<b>0.02</b>
<b>Total net assets</b>		<b>737 778 786.34</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in CHF		2 240 492 897.83	2 202 370 908.19	2 664 326 684.17
<b>Class I-X-acc</b>	<b>LU2108968301</b>			
Units outstanding		461 171.1430	547 426.1130	566 870.5620
Net asset value per unit in CHF		1 409.30	1 250.23	1 491.36
Issue and redemption price per unit in CHF <sup>1</sup>		1 409.30	1 250.23	1 491.36
Tracking error (%) <sup>*</sup>		0.5906	0.4340	0.5328
<b>Class U-X-acc</b>	<b>LU2250202996</b>			
Units outstanding		14 460.3390	15 556.2390	15 624.4390
Net asset value per unit in CHF		109 994.81	97 579.06	116 415.09
Issue and redemption price per unit in CHF <sup>1</sup>		109 994.81	97 579.06	116 415.09
Tracking error (%) <sup>*</sup>		0.5905	0.4224	0.5150

\* The subfund's portfolio manager shall endeavour, under normal market conditions, to keep the tracking error (the divergence between the yield of the subfund and that of the tracked index) below 1%. However, this may exceed 1% in exceptional circumstances.

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2023 to 31 December 2023, European equities performed positively.

During the reporting period, European equity markets have shown resilience despite notable headwinds. Worries over the health of the banking system on both sides of the Atlantic was one of the preoccupations of investors. However, gains in equity markets pointed to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis. Markets were held back by a variety of other risks including signs that China's growth is not picking up as swiftly as expected, strong US economic data and elevated inflation which kindled fears that the Fed would be forced to keep interest rates higher for longer. And in October, the Hamas attack on Israel sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But markets rebounded from each of these episodes. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. European equities rallied in the last months of the reporting period, as signs of cooling inflation reinforced expectations that rate cuts are on the way in the first half of next year.

In the financial year, the subfund posted a positive performance. This is a passive subfund which aims to replicate the performance of an index and no active decisions are applied. The performance of the subfund reflects the performance of the benchmark.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	28.65
Germany	21.11
The Netherlands	13.16
Denmark	8.27
Sweden	7.93
Spain	6.36
Italy	4.92
Finland	2.67
Belgium	2.04
Norway	1.65
Ireland	1.24
Switzerland	0.80
Luxembourg	0.49
Portugal	0.47
Austria	0.46
United Kingdom	0.21
Bermuda	0.14
<b>TOTAL</b>	<b>100.57</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.16
Banks & credit institutions	10.17
Electronics & semiconductors	6.82
Energy & water supply	5.54
Internet, software & IT services	5.22
Vehicles	5.06
Insurance	4.93
Telecommunications	4.68
Petroleum	4.53
Miscellaneous services	4.44
Chemicals	4.05
Finance & holding companies	3.96
Mechanical engineering & industrial equipment	3.92
Building industry & materials	2.45
Aerospace industry	2.44
Tobacco & alcohol	2.33
Electrical devices & components	2.20
Various capital goods	2.18
Retail trade, department stores	2.17
Traffic & transportation	1.93
Textiles, garments & leather goods	1.89
Food & soft drinks	1.36
Real Estate	1.03
Graphic design, publishing & media	0.99
Biotechnology	0.90
Forestry, paper & pulp products	0.78
Miscellaneous consumer goods	0.55
Mining, coal & steel	0.54
Rubber & tyres	0.51
Agriculture & fishery	0.26
Non-ferrous metals	0.19
Lodging, catering & leisure	0.17
Environmental services & recycling	0.10
Miscellaneous trading companies	0.07
Miscellaneous unclassified companies	0.05
<b>TOTAL</b>	<b>100.57</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	2 160 467 164.24
Investments in securities, unrealized appreciation (depreciation)	92 732 341.84
Total investments in securities (Note 1)	2 253 199 506.08
Cash at banks, deposits on demand and deposit accounts	6 460 456.83
Other liquid assets (Margins)	924 997.34
Receivable on dividends	48 308.59
Other receivables	471 402.78
<b>TOTAL Assets</b>	<b>2 261 104 671.62</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-60 678.74
Payable on securities purchases (Note 1)	-20 459 028.74
Provisions for taxe d'abonnement (Note 3)	-19 060.44
Provisions for other commissions and fees (Note 2)	-73 005.87
Total provisions	-92 066.31
<b>TOTAL Liabilities</b>	<b>-20 611 773.79</b>
<b>Net assets at the end of the financial year</b>	<b>2 240 492 897.83</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.1.2023-31.12.2023</b>
Interest on liquid assets	299 170.75
Dividends	67 772 686.11
Other income (Note 1,4)	298 050.42
<b>TOTAL income</b>	<b>68 369 907.28</b>
<b>Expenses</b>	
Other commissions and fees (Note 2)	-214 519.54
Interest on cash and bank overdraft	-1 449.60
<b>TOTAL expenses</b>	<b>-215 969.14</b>
<b>Net income (loss) on investments</b>	<b>68 153 938.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 580 580.47
Realized gain (loss) on financial futures	2 786 645.81
Realized gain (loss) on forward foreign exchange contracts	9 757.06
Realized gain (loss) on foreign exchange	-845 786.22
<b>TOTAL realized gain (loss)</b>	<b>-1 629 963.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>66 523 974.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	206 895 217.73
Unrealized appreciation (depreciation) on financial futures	616 780.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	264.91
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>207 512 262.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>274 036 237.00</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.1.2023-31.12.2023</b>
Net assets at the beginning of the financial year	2 202 370 908.19
Subscriptions	160 635 898.13
Redemptions	-396 550 145.49
Total net subscriptions (redemptions)	-235 914 247.36
Net income (loss) on investments	68 153 938.14
Total realized gain (loss)	-1 629 963.82
Total changes in unrealized appreciation (depreciation)	207 512 262.68
Net increase (decrease) in net assets as a result of operations	274 036 237.00
<b>Net assets at the end of the financial year</b>	<b>2 240 492 897.83</b>

## Development of the outstanding units

	1.1.2023-31.12.2023
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	547 426.1130
Number of units issued	58 422.5890
Number of units redeemed	-144 677.5590
<b>Number of units outstanding at the end of the financial year</b>	<b>461 171.1430</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	15 556.2390
Number of units issued	756.3000
Number of units redeemed	-1 852.2000
<b>Number of units outstanding at the end of the financial year</b>	<b>14 460.3390</b>

# Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	143 883.00	4 913 451.09	0.22
EUR OMV AG NPV(VAR)	57 435.00	2 123 676.89	0.09
EUR VERBUND AG CLASS'A NPV	26 647.00	2 082 295.04	0.09
EUR VOESTALPINE AG NPV	47 265.00	1 255 029.95	0.06
<b>TOTAL Austria</b>		<b>10 374 452.97</b>	<b>0.46</b>
<b>Belgium</b>			
EUR AGEAS NPV	65 258.00	2 385 025.51	0.11
EUR ANHEUSER-BUSCH IN NPV	355 792.00	19 324 753.19	0.86
EUR ELIA SYS OPERATOR NPV	12 189.00	1 283 968.03	0.06
EUR GPE BRUXELLES LAM NPV	39 012.00	2 583 190.35	0.12
EUR KBC GROUP NV NPV	104 319.00	5 695 156.82	0.25
EUR LOTUS BAKERIES NPV	161.00	1 231 918.38	0.05
EUR SA D'IIETEREN NV NPV	8 830.00	1 452 261.29	0.06
EUR SOFINA NPV	5 919.00	1 240 390.63	0.06
EUR SYENSQO SA NPV	30 256.00	2 651 521.61	0.12
EUR UCB NPV	53 354.00	3 913 814.27	0.17
EUR UMICORE NPV	84 639.00	1 959 413.50	0.09
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	72 559.00	1 922 615.21	0.09
<b>TOTAL Belgium</b>		<b>45 644 028.79</b>	<b>2.04</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	661 968.00	3 229 884.90	0.14
<b>TOTAL Bermuda</b>		<b>3 229 884.90</b>	<b>0.14</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	1 969.00	2 981 249.56	0.13
DKK A.P. MOLLER-MAERSK 'A'DKK1000	1 166.00	1 742 165.05	0.08
DKK CARLSBERG SER'B'DKK20	40 731.00	4 301 697.34	0.19
DKK CHR. HANSEN HLDG DKK10	43 644.00	3 081 969.53	0.14
DKK COLOPLAST DKK1 B	55 237.00	5 318 403.85	0.24
DKK DANSKE BANK A/S DKK10	279 160.00	6 280 925.64	0.28
DKK DEMANT A/S DKK0.20	42 041.00	1 552 024.87	0.07
DKK DSV PANALPINA A/S DKK1	76 394.00	11 295 221.12	0.50
DKK GENMAB AS DKK1	27 289.00	7 334 471.49	0.33
DKK NOVO NORDISK A/S DKK0.1 B	1 326 654.00	115 507 248.22	5.15
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	82 258.00	3 807 176.66	0.17
DKK ORSTED A/S DKK10	75 962.00	3 546 093.21	0.16
DKK PANDORA A/S DKK1	34 641.00	4 031 800.92	0.18
DKK ROCKWOOL INTL SER'B'DKK10	3 473.00	855 905.18	0.04
DKK TRYG A/S DKK5	142 628.00	2 613 127.00	0.12
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	412 180.00	11 016 484.17	0.49
<b>TOTAL Denmark</b>		<b>185 265 963.81</b>	<b>8.27</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	58 084.00	2 261 078.82	0.10
EUR FORTUM OYJ EUR3.40	192 414.00	2 336 340.14	0.10
EUR KESKO OYJ EUR2 SER'B'	108 761.00	1 812 544.10	0.08
EUR KONE CORPORATION NPV ORD 'B'	137 307.00	5 765 046.79	0.26
EUR METSO CORPORATION RG	263 853.00	2 249 508.28	0.10
EUR NESTE OIL OYJ NPV	170 321.00	5 100 528.14	0.23
EUR NOKIA OYJ NPV	2 172 934.00	6 165 769.56	0.27
SEK NORDEA HOLDING ABP NPV	1 295 053.00	13 489 233.81	0.60
EUR ORION CORP SER'B'NPV	44 141.00	1 611 607.55	0.07
EUR SAMPO PLC NPV A	186 117.00	6 854 047.51	0.31
EUR STORA ENSO OYJ NPV SER'R'	248 813.00	2 897 390.47	0.13
EUR UPM-KYMMENE CORP NPV	219 695.00	6 956 984.59	0.31
EUR WARTSILA OYJ ABP SER'B'EUR3.50	196 265.00	2 394 960.73	0.11
<b>TOTAL Finland</b>		<b>59 895 040.49</b>	<b>2.67</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>France</b>			
EUR ACCOR EUR3	80 275.00	2 582 335.33	0.11
EUR ADP EUR3	13 228.00	1 441 378.44	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	211 693.00	34 663 419.18	1.55
EUR AIRBUS EUR1	239 260.00	31 093 625.19	1.39
EUR ALSTOM EUR7.00	109 057.00	1 234 971.85	0.05
EUR AMUNDI EUR2.5 (AIW)	24 125.00	1 381 669.78	0.06
EUR ARKEMA EUR10	22 360.00	2 141 239.51	0.10
EUR AXA EUR2.29	737 725.00	20 226 721.66	0.90
EUR BIOMERIEUX NPV (POST SPLIT)	15 953.00	1 492 095.33	0.07
EUR BNP PARIBAS EUR2	428 580.00	24 939 806.33	1.11
EUR BOUYGUES EUR1	79 154.00	2 510 950.28	0.11
EUR BUREAU VERITAS EURO.12	115 233.00	2 450 187.15	0.11
EUR CAPGEMINI EUR8	64 826.00	11 376 074.04	0.51
EUR CARREFOUR EUR2.50	227 135.00	3 498 096.02	0.16
EUR CIE DE ST-GOBAIN EUR4	186 706.00	11 571 237.53	0.52
EUR COVIVIO EUR3	22 233.00	1 006 247.61	0.04
EUR CREDIT AGRICOLE SA EUR3	447 851.00	5 351 314.67	0.24
EUR DANONE EURO.25	257 953.00	14 073 007.30	0.63
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	9 137.00	1 522 291.61	0.07
EUR DASSAULT SYSTEMES EURO.10	271 472.00	11 164 706.19	0.50
EUR EDENRED EUR2	101 634.00	5 115 799.26	0.23
EUR EIFFAGE EUR4	29 372.00	2 649 421.25	0.12
EUR ENGIE EUR1	740 081.00	10 952 770.30	0.49
EUR ESSILORLUXOTTICA EURO.18	120 100.00	20 277 531.10	0.90
EUR EURAZEO NPV	17 680.00	1 181 041.77	0.05
EUR GECINA EUR7.50	16 775.00	1 717 141.45	0.08
EUR GETLINK SE EURO.40	145 484.00	2 240 592.60	0.10
EUR HERMES INTL NPV	12 921.00	23 050 590.79	1.03
EUR IPSEN EUR1	15 991.00	1 604 180.72	0.07
EUR KERING EUR4	30 223.00	11 211 576.68	0.50
EUR KLEPIERRE EUR1.40	85 989.00	1 973 078.11	0.09
EUR L'OREAL EURO.20	97 791.00	40 972 690.89	1.83
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	43 386.00	1 324 673.92	0.06
EUR LEGRAND SA EUR4	107 285.00	9 386 093.01	0.42
EUR LVMH MOET HENNESSY EURO.30	112 162.00	76 499 974.80	3.41
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	276 185.00	8 334 985.10	0.37
EUR ORANGE EUR4	728 949.00	6 983 276.20	0.31
EUR PERNOD RICARD EUR1.55	82 856.00	12 306 117.42	0.55
EUR PUBLICIS GROUPE SA EURO.40	93 553.00	7 306 228.15	0.33
EUR REMY COINTREAU EUR1.60	9 557.00	1 021 822.95	0.05
EUR RENAULT SA EUR3.81	74 186.00	2 545 443.08	0.11
EUR SAFRAN EURO.20	138 918.00	20 595 223.37	0.92
EUR SANOFI EUR2	461 029.00	38 473 997.56	1.72
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	10 822.00	2 409 734.92	0.11
EUR SCHNEIDER ELECTRIC EUR8	220 792.00	37 315 189.99	1.67
EUR SEB SA EUR1	11 359.00	1 193 369.04	0.05
EUR SOC GENERALE EUR1.25	305 154.00	6 816 142.92	0.30
EUR SODEXO EUR4	34 648.00	3 209 082.87	0.14
EUR TELEPERFORMANCE EUR2.50	25 074.00	3 078 351.81	0.14
EUR THALES EUR3	41 531.00	5 172 152.61	0.23
EUR TOTALENERGIES SE EUR2.5	929 259.00	53 219 858.17	2.38
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	50 636.00	3 150 442.43	0.14
EUR VEOLIA ENVIRONNEME EUR5	273 830.00	7 271 021.92	0.32
EUR VINCI EUR2.50	205 588.00	21 732 738.33	0.97
EUR VIVENDI SA EUR5.50	271 394.00	2 441 475.25	0.11
EUR WORLDLINE EURO.68	95 481.00	1 391 048.20	0.06
<b>TOTAL France</b>		<b>641 846 233.94</b>	<b>28.65</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	65 686.00	11 246 680.22	0.50
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	164 868.00	37 086 702.52	1.65
EUR BASF SE NPV	365 099.00	16 558 029.96	0.74
EUR BAYER AG NPV (REGD)	398 006.00	12 444 364.15	0.55
EUR BAYERISCHE MOTORENWERKE AG EUR1	130 328.00	12 211 480.19	0.54
EUR BAYERISCHE MOTORENWERKE AG EUR1	23 869.00	1 996 142.85	0.09
EUR BECHTLE AG NPV	30 655.00	1 293 652.79	0.06
EUR BEIERSDORF AG NPV	41 945.00	5 291 956.57	0.24
EUR BRENTTAG AG	59 506.00	4 604 099.43	0.21
EUR CARL ZEISS MEDITEC NPV	16 098.00	1 479 315.76	0.07
EUR COMMERZBANK AG NPV	419 979.00	4 201 419.74	0.19

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CONTINENTAL AG ORD NPV	44 235.00	3 163 454.06	0.14
EUR COVESTRO AG NPV	79 754.00	3 906 199.90	0.17
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	221 007.00	6 990 312.05	0.31
EUR DELIVERY HERO SE NPV	69 142.00	1 607 725.33	0.07
EUR DEUTSCHE BANK AG NPV(REGD)	787 207.00	9 049 074.60	0.40
EUR DEUTSCHE BOERSE AG NPV(REGD)	77 319.00	13 406 681.41	0.60
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	254 122.00	1 901 456.78	0.08
EUR DEUTSCHE POST AG NPV(REGD)	407 838.00	17 008 059.80	0.76
EUR DEUTSCHE TELEKOM NPV(REGD)	1 322 741.00	26 747 937.59	1.19
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	48 382.00	3 594 072.40	0.16
EUR E.ON SE NPV	905 760.00	10 231 649.17	0.46
EUR EVONIK INDUSTRIES NPV	96 826.00	1 665 405.31	0.07
EUR FRESENIUS MED CARE NPV	81 129.00	2 863 245.27	0.13
EUR FRESENIUS SE & CO. KGAA NPV	176 390.00	4 603 335.17	0.21
EUR GEA GROUP AG NPV	60 970.00	2 136 478.65	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	24 298.00	4 886 335.38	0.22
EUR HEIDELBERGCEMENT NPV	58 597.00	4 409 555.43	0.20
EUR HELLOFRESH SE NPV	61 886.00	823 357.17	0.04
EUR HENKEL AG & CO KGAA	41 838.00	2 527 591.27	0.11
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	68 980.00	4 672 707.34	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	531 380.00	18 674 682.59	0.83
EUR KNORR BREMSE AG NPV	28 874.00	1 578 485.16	0.07
EUR LEG IMMOBILIEN SE NPV	28 900.00	2 131 261.66	0.09
EUR MERCEDES-BENZ ORD NPV(REGD)	328 663.00	19 113 241.79	0.85
EUR MERCK KGAA NPV	52 036.00	6 971 465.95	0.31
EUR MTU AERO ENGINES H NPV (REGD)	21 976.00	3 989 292.80	0.18
EUR MUENCHENER RUECKVE NPV(REGD)	55 483.00	19 349 209.39	0.86
EUR NEMETSCHKE SE ORD NPV	22 092.00	1 611 945.13	0.07
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	60 194.00	2 592 256.54	0.12
EUR PUMA SE NPV	42 753.00	2 008 103.82	0.09
EUR RATIONAL AG NPV	1 942.00	1 262 970.39	0.06
EUR RHEINMETALL AG NPV	18 180.00	4 851 008.11	0.22
EUR RWE AG (NEU) NPV	257 836.00	9 871 567.56	0.44
EUR SAP AG ORD NPV	424 922.00	55 103 271.05	2.46
EUR SARTORIUS AG NON VTG PRF NPV	10 652.00	3 299 836.14	0.15
EUR SCOUT24 AG NPV	31 202.00	1 861 242.72	0.08
EUR SIEMENS AG NPV(REGD)	309 625.00	48 914 401.46	2.18
EUR SIEMENS ENERGY AG NPV	206 440.00	2 303 198.25	0.10
EUR SIEMENS HEALTHINEE NPV	112 909.00	5 521 671.04	0.25
EUR SYMRISE AG NPV (BR)	55 177.00	5 111 496.03	0.23
EUR TALANX AG NPV	24 431.00	1 468 473.11	0.07
EUR VOLKSWAGEN AG NON VTG PRF NPV	84 232.00	8 755 382.84	0.39
EUR VOLKSWAGEN AG ORD NPV	11 693.00	1 287 707.54	0.06
EUR VONOVIA SE NPV	302 285.00	8 020 968.13	0.36
EUR WACKER CHEMIE AG NPV(BR)	8 086.00	859 282.95	0.04
EUR ZALANDO SE NPV	89 181.00	1 778 508.15	0.08
<b>TOTAL Germany</b>		<b>472 899 408.56</b>	<b>21.11</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	537 297.00	1 938 216.86	0.08
EUR BANK OF IRELAND GR EUR1	436 070.00	3 331 797.30	0.15
EUR FLUTTER ENTERTAINM ORD EURO.09	69 179.00	10 290 831.97	0.46
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	63 984.00	4 679 307.15	0.21
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	60 713.00	4 425 414.76	0.20
EUR SMURFIT KAPPA GRP ORD EURO.001	96 239.00	3 210 404.54	0.14
<b>TOTAL Ireland</b>		<b>27 875 972.58</b>	<b>1.24</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	51 130.00	1 489 810.43	0.07
EUR ASSIC GENERALI SPA EUR1	411 144.00	7 302 931.44	0.33
EUR BANCO BPM NPV	486 699.00	2 163 393.01	0.10
EUR DAVIDE CAMPARI MIL EURO.01	204 943.00	1 946 380.24	0.09
EUR DIASORIN SPA EUR1	10 814.00	937 442.97	0.04
EUR ENEL EUR1	3 304 391.00	20 675 818.90	0.92
EUR ENI SPA EUR1	956 300.00	13 645 899.58	0.61
EUR FINECOBANK SPA EURO.33	243 123.00	3 070 732.00	0.14
EUR INFRASTRUTTURA WIR NPV	133 957.00	1 426 024.95	0.06
EUR INTESA SANPAOLO NPV	6 340 600.00	15 583 531.95	0.70
EUR LEONARDO SPA EUR4.40	162 811.00	2 260 711.77	0.10
EUR MEDIOBANCA SPA EURO.5	226 446.00	2 359 026.06	0.10

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR MONCLER SPA NPV	82 131.00		4 253 226.69	0.19
EUR NEXI SPA NPV	242 037.00		1 666 562.84	0.07
EUR POSTE ITALIANE SPA NPV	194 522.00		1 858 261.30	0.08
EUR PRYSMIAN SPA EURO.10	106 268.00		4 067 612.74	0.18
EUR RECORDATI EURO.125	40 089.00		1 819 986.52	0.08
EUR SNAM EUR1	860 299.00		3 723 276.84	0.17
EUR TELECOM ITALIA SPA EURO.55	3 875 248.00		1 059 981.76	0.05
EUR TERNA SPA ORD EURO.22	556 584.00		3 908 984.27	0.17
EUR UNICREDIT SPA NPV (POST REV SPLIT)	653 023.00		14 914 251.80	0.67
<b>TOTAL Italy</b>			<b>110 133 848.06</b>	<b>4.92</b>
<b>Luxembourg</b>				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	214 633.00		5 123 457.92	0.23
EUR EUROFINS SCIENTIFI EURO.01	55 100.00		3 021 430.38	0.13
EUR TENARIS S.A. USD1	9 554.00		139 856.97	0.01
EUR TENARIS S.A. USD1	180 747.00		2 666 044.53	0.12
<b>TOTAL Luxembourg</b>			<b>10 950 789.80</b>	<b>0.49</b>
<b>The Netherlands</b>				
EUR ABN AMRO BANK N.V. DR EACH REP SHS	197 879.00		2 500 203.67	0.11
EUR ADYEN NV EURO.01	8 853.00		9 602 153.87	0.43
USD AERCAP HOLDINGS EURO.01	80 431.00		5 031 073.91	0.23
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	70 538.00		4 906 785.47	0.22
EUR ARGEN X NV EURO.10	23 877.00		7 625 401.68	0.34
EUR ASM INTL NV EURO.04	19 138.00		8 361 889.59	0.37
EUR ASML HOLDING NV EURO.09	163 801.00		103 816 424.50	4.63
EUR ASR NEDERLAND N.V. EURO.16	63 533.00		2 522 222.89	0.11
EUR BE SEMICONDUCTOR EURO.01	30 736.00		3 899 214.37	0.17
EUR EURONEXT EUR1.60	33 505.00		2 449 991.48	0.11
EUR EXOR NV EURO.01	40 126.00		3 376 219.49	0.15
EUR FERRARI NV EURO.01(NEW)	51 072.00		14 491 842.96	0.65
EUR FERROVIAL SE EURO.01	198 575.00		6 096 181.17	0.27
EUR HEINEKEN HOLDING EUR1.6	48 142.00		3 428 539.23	0.15
EUR HEINEKEN NV EUR1.60	116 817.00		9 985 430.03	0.45
EUR IMCD NV EURO.16	23 885.00		3 498 645.00	0.16
EUR ING GROEP N.V. EURO.01	1 486 894.00		18 698 450.40	0.83
EUR JDE PEETS N.V. EURO.01	45 274.00		1 025 374.18	0.05
EUR KON KPN NV EURO.04	1 344 584.00		3 897 806.49	0.17
EUR KONINKLIJKE AHOLD EURO.01	398 170.00		9 630 494.56	0.43
EUR KONINKLIJKE PHILIPS NV EURO.20	328 677.00		6 443 163.39	0.29
EUR NN GROUP N.V. EURO.12	112 517.00		3 739 817.55	0.17
EUR OCI N.V. EURO.02	44 727.00		1 091 163.49	0.05
EUR PROSUS N.V. EURO.05	594 081.00		14 904 736.76	0.67
EUR QIAGEN NV EURO.01	96 524.00		3 535 800.54	0.16
EUR RANDSTAD N.V. EURO.10	44 074.00		2 324 207.59	0.10
EUR STELLANTIS N V COM EURO.01	890 296.00		17 506 568.14	0.78
EUR UNIVERSAL MUSIC GR EUR10.00	338 061.00		8 112 212.17	0.36
EUR WOLTERS KLUWER EURO.12	103 214.00		12 350 182.66	0.55
<b>TOTAL The Netherlands</b>			<b>294 852 197.23</b>	<b>13.16</b>
<b>Norway</b>				
NOK ADEVINTA ASA SER'B'NOK0.2	140 921.00		1 312 694.58	0.06
NOK AKER BP ASA NOK1	125 158.00		3 065 051.42	0.14
NOK DNB BANK ASA NOK12.50	374 732.00		6 708 048.54	0.30
NOK EQUINOR ASA NOK2.50	367 618.00		9 814 689.58	0.44
NOK GJENSIDIGE FORSIKR NOK2	76 350.00		1 186 402.29	0.05
NOK KONGSBERG GRUPPEN NOK5	35 866.00		1 383 346.54	0.06
NOK MOWI ASA NOK7.50	179 721.00		2 710 765.06	0.12
NOK NORSK HYDRO ASA NOK3.6666	539 923.00		3 060 621.29	0.14
NOK ORKLA ASA NOK1.25	281 736.00		1 840 817.03	0.08
NOK SALMAR ASA NOK0.25	27 113.00		1 278 981.11	0.06
NOK TELENOR ASA ORD NOK6	286 333.00		2 766 888.25	0.12
NOK YARA INTERNATIONAL NOK1.7	64 344.00		1 926 093.93	0.08
<b>TOTAL Norway</b>			<b>37 054 399.62</b>	<b>1.65</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 322 360.00	5 600 081.01	0.25
EUR GALP ENERGIA EUR1-B	194 288.00	2 409 672.56	0.11
EUR JERONIMO MARTINS EUR5	113 123.00	2 423 201.97	0.11
<b>TOTAL Portugal</b>		<b>10 432 955.54</b>	<b>0.47</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	9 781.00	1 212 187.03	0.05
EUR ACS ACTIVIDADES CO EURO.5	90 577.00	3 381 955.28	0.15
EUR AENA SME S.A. EUR10	29 710.00	4 532 809.40	0.20
EUR AMADEUS IT GROUP EURO.01	185 303.00	11 177 624.51	0.50
EUR BANCO SANTANDER SA EURO.50(REGD)	6 562 346.00	23 059 490.07	1.03
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 402 823.00	18 376 665.50	0.82
EUR CAIXABANK SA EUR1	1 621 325.00	5 616 543.86	0.25
EUR CELLNEX TELECOM SA EURO.25	230 681.00	7 648 026.59	0.34
EUR CORP.ACCIONA ENERG EUR1	23 349.00	609 567.23	0.03
EUR EDP RENOVAVEIS SA EUR5	134 565.00	2 317 643.10	0.10
EUR ENAGAS SA EUR1.50	91 891.00	1 304 145.40	0.06
EUR ENDESA SA EUR1.2	128 296.00	2 201 917.47	0.10
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	115 880.00	1 665 074.69	0.07
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 432 008.00	26 839 346.85	1.20
EUR INDITEX EURO.03 (POST SUBD)	439 149.00	16 098 851.70	0.72
EUR NATURGY ENERGY GRO EUR1	50 818.00	1 275 667.70	0.06
EUR RED ELECTRICA CORP EURO.5	159 096.00	2 205 429.24	0.10
EUR REPSOL SA EUR1	503 299.00	6 293 678.83	0.28
EUR TELEFONICA SA EUR1	2 026 735.00	6 659 164.41	0.30
<b>TOTAL Spain</b>		<b>142 475 788.86</b>	<b>6.36</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	121 359.00	4 088 570.78	0.18
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	410 042.00	9 941 204.71	0.44
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 097 993.00	15 914 310.50	0.71
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	637 355.00	7 952 352.68	0.36
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	143 754.00	1 619 554.34	0.07
SEK BOLIDEN AB NPV (POST SPLIT)	108 451.00	2 848 510.66	0.13
SEK EPIROC AB SER'A'NPV (POST SPLIT)	256 646.00	4 333 904.02	0.19
SEK EPIROC AB SER'B'NPV	157 991.00	2 327 526.14	0.10
SEK EQT AB NPV	146 290.00	3 481 954.87	0.16
SEK ERICSSON SER'B' NPV	1 204 063.00	6 346 160.17	0.28
SEK ESSITY AB SER'B'NPV	247 736.00	5 172 407.91	0.23
SEK EVOLUTION AB NPV	75 353.00	7 565 557.02	0.34
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	276 434.00	1 651 135.07	0.07
SEK GETINGE AB SER'B'NPV	89 899.00	1 684 022.04	0.08
SEK HENNES & MAURITZ SER'B'NPV	265 685.00	3 918 957.50	0.17
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	835 105.00	8 435 495.43	0.38
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	38 248.00	1 359 803.07	0.06
SEK HUSQVARNA AB SER'B'NPV	138 708.00	961 254.93	0.04
SEK INDUSTRIVARDEN AB SER'C'NPV	65 921.00	1 807 416.77	0.08
SEK INDUSTRIVARDEN AB SER'A'NPV	55 337.00	1 519 998.37	0.07
SEK INDUTRADE AB NPV	110 803.00	2 422 617.22	0.11
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	700 551.00	13 661 245.00	0.61
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	61 251.00	1 341 760.84	0.06
SEK LIFCO AB SER'B'NPV (POST SPLIT)	91 077.00	1 880 272.62	0.08
SEK LUNDBERGFÖRETAGEN SER'B'NPV	31 259.00	1 431 125.60	0.06
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	603 468.00	3 568 216.04	0.16
SEK SAAB AB SER'B'NPV	33 830.00	1 716 656.49	0.08
SEK SAGAX AB NPV B	74 262.00	1 720 428.93	0.08
SEK SANDVIK AB NPV (POST SPLIT)	443 818.00	8 083 961.11	0.36
SEK SECURITAS SER'B'NPV	182 622.00	1 503 507.32	0.07
SEK SKAND ENSKILDA BKN SER'A'NPV	648 627.00	7 518 792.97	0.34
SEK SKANSKA AB SER'B'NPV	134 777.00	2 052 509.57	0.09
SEK SKF AB SER'B'NPV	134 692.00	2 264 379.50	0.10
SEK SVENSKA CELLULOSA SER'B'NPV	240 929.00	3 040 305.19	0.14
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	600 758.00	5 491 348.00	0.25
SEK SWEDBANK AB SER'A'NPV	342 305.00	5 811 848.16	0.26
SEK SWEDISH ORPHAN BIVITRUM AB NPV	76 494.00	1 705 698.51	0.08
SEK TELE2 AB SHS	196 752.00	1 422 000.29	0.06
SEK TELIA COMPANY AB NPV	987 496.00	2 121 967.70	0.09
SEK VOLVO AB SER'A'NPV (POST SPLIT)	81 670.00	1 821 115.35	0.08

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK VOLVO AB SER'B'NPV (POST SPLIT)	614 080.00	13 421 229.83	0.60
SEK VOLVO CAR AB SER'B'NPV (W)	240 764.00	654 695.84	0.03
<b>TOTAL Sweden</b>		<b>177 585 779.06</b>	<b>7.93</b>
<b>Switzerland</b>			
EUR DSM FIRMENICH AG EURO.01	74 932.00	6 409 311.46	0.29
EUR STMICROELECTRONICS EUR1.04	274 162.00	11 532 781.84	0.51
<b>TOTAL Switzerland</b>		<b>17 942 093.30</b>	<b>0.80</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	84 396.00	4 740 668.57	0.21
<b>TOTAL United Kingdom</b>		<b>4 740 668.57</b>	<b>0.21</b>
<b>Total Equities</b>		<b>2 253 199 506.08</b>	<b>100.57</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 253 199 506.08</b>	<b>100.57</b>
<b>Total investments in securities</b>		<b>2 253 199 506.08</b>	<b>100.57</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.03.24	286.00	-60 678.74	0.00
<b>TOTAL Financial Futures on Indices</b>		<b>-60 678.74</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-60 678.74</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-60 678.74</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 385 454.17</b>	<b>0.33</b>
<b>Other assets and liabilities</b>		<b>-20 031 383.68</b>	<b>-0.90</b>
<b>Total net assets</b>		<b>2 240 492 897.83</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Euro Bonds

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		146 404 073.78	130 244 587.35	155 473 812.57
<b>Class I-A1-acc</b>	<b>LU0093640489</b>			
Units outstanding		870.4840	9 155.3390	9 239.8460
Net asset value per unit in EUR		203.14	190.32	229.00
Issue and redemption price per unit in EUR <sup>1</sup>		203.14	190.32	229.00
<b>Class I-A1-dist</b>	<b>LU0157015289</b>			
Units outstanding		418 600.8320	376 702.6500	347 428.0110
Net asset value per unit in EUR		98.56	93.31	113.19
Issue and redemption price per unit in EUR <sup>1</sup>		98.56	93.31	113.19
<b>Class I-B-acc</b>	<b>LU0093640562</b>			
Units outstanding		260 122.4000	213 070.2900	196 269.7750
Net asset value per unit in EUR		223.60	209.09	250.74
Issue and redemption price per unit in EUR <sup>1</sup>		223.60	209.09	250.74
<b>Class I-X-acc</b>	<b>LU0176375417</b>			
Units outstanding		255 612.1390	285 181.0070	316 069.7240
Net asset value per unit in EUR		183.11	171.13	205.08
Issue and redemption price per unit in EUR <sup>1</sup>		183.11	171.13	205.08

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2023 to 31 December 2023, the market produced a positive performance of 7.19%. The ECB continued its restrictive monetary policy as inflation stayed significantly above the 2% ECB inflation target. The ECB hiked its key rate another six times in 2023 from 2.5% to 4.5%, the 10-year bund yield traded mostly between 2% and 3% and ended the year at 2.02% down from 2.57% at the start of the year, as towards the end of the year market expectation shifted toward rate cuts for the next year.

The subfund produced a positive performance during the financial year as yields declined. Duration management and carry had a positive impact on subfund performance, whereas issue selection and sector selection had a slightly negative performance impact.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	23.84
Germany	15.66
Italy	9.90
Spain	9.31
Supranationals	7.14
United States	6.51
The Netherlands	4.44
Belgium	4.03
Finland	3.02
United Kingdom	2.68
Australia	2.40
Sweden	1.74
Switzerland	1.53
Austria	1.29
Portugal	1.10
Mexico	0.85
Ireland	0.71
Japan	0.70
Slovakia	0.43
New Zealand	0.40
Romania	0.38
Slovenia	0.17
<b>TOTAL</b>	<b>98.23</b>

### Economic Breakdown as a % of net assets

Countries & central governments	51.92
Banks & credit institutions	23.38
Supranational organisations	7.13
Finance & holding companies	4.70
Telecommunications	2.06
Pharmaceuticals, cosmetics & medical products	1.88
Building industry & materials	1.38
Public, non-profit institutions	1.28
Energy & water supply	0.83
Vehicles	0.71
Computer hardware & network equipment providers	0.67
Mortgage & funding institutions	0.62
Traffic & transportation	0.59
Tobacco & alcohol	0.48
Real Estate	0.33
Petroleum	0.27
<b>TOTAL</b>	<b>98.23</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	156 385 538.10
Investments in securities, unrealized appreciation (depreciation)	-12 578 117.05
Total investments in securities (Note 1)	143 807 421.05
Cash at banks, deposits on demand and deposit accounts	1 240 713.96
Other liquid assets (Margins)	96 259.67
Receivable on subscriptions	1 045 400.42
Interest receivable on securities	1 181 461.16
<b>TOTAL Assets</b>	<b>147 371 256.26</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-31 000.00
Payable on securities purchases (Note 1)	-921 068.77
Provisions for flat fee (Note 2)	-11 114.31
Provisions for taxe d'abonnement (Note 3)	-3 580.52
Provisions for other commissions and fees (Note 2)	-418.88
Total provisions	-15 113.71
<b>TOTAL Liabilities</b>	<b>-967 182.48</b>
<b>Net assets at the end of the financial year</b>	<b>146 404 073.78</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2023-31.12.2023</b>
Interest on liquid assets	39 849.56
Interest on securities	2 122 018.42
Net income on securities lending (Note 14)	50 514.02
Other income (Note 1,4)	50 320.33
<b>TOTAL income</b>	<b>2 262 702.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-128 234.35
Taxe d'abonnement (Note 3)	-13 149.56
Other commissions and fees (Note 2)	-26 004.58
<b>TOTAL expenses</b>	<b>-167 388.49</b>
<b>Net income (loss) on investments</b>	<b>2 095 313.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 968 596.94
Realized gain (loss) on yield-evaluated securities and money market instruments	27 220.20
Realized gain (loss) on financial futures	320 689.40
<b>TOTAL realized gain (loss)</b>	<b>-4 620 686.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 525 373.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 749 101.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 914 068.44
Unrealized appreciation (depreciation) on financial futures	-101 500.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>11 561 670.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 036 297.27</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	130 244 587.35
Subscriptions	25 917 957.32
Redemptions	-18 440 002.30
Total net subscriptions (redemptions)	7 477 955.02
Dividend paid	-354 765.86
Net income (loss) on investments	2 095 313.84
Total realized gain (loss)	-4 620 686.94
Total changes in unrealized appreciation (depreciation)	11 561 670.37
Net increase (decrease) in net assets as a result of operations	9 036 297.27
<b>Net assets at the end of the financial year</b>	<b>146 404 073.78</b>

## Development of the outstanding units

	1.1.2023-31.12.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	9 155.3390
Number of units issued	0.0000
Number of units redeemed	-8 284.8550
<b>Number of units outstanding at the end of the financial year</b>	<b>870.4840</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	376 702.6500
Number of units issued	60 024.5660
Number of units redeemed	-18 126.3840
<b>Number of units outstanding at the end of the financial year</b>	<b>418 600.8320</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	213 070.2900
Number of units issued	85 278.8150
Number of units redeemed	-38 226.7050
<b>Number of units outstanding at the end of the financial year</b>	<b>260 122.4000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	285 181.0070
Number of units issued	10 308.9270
Number of units redeemed	-39 877.7950
<b>Number of units outstanding at the end of the financial year</b>	<b>255 612.1390</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Institutional Fund – Euro Bonds	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.3.2023	6.3.2023	EUR	0.95

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	2 800 000.00	3 115 072.80	2.13
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	500 000.00	485 982.00	0.33
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	700 000.00	670 059.60	0.46
EUR MEXICO, UNITED STATES OF 1.62500% 19-08.04.26	1 300 000.00	1 248 000.00	0.85
<b>TOTAL EUR</b>		<b>5 519 114.40</b>	<b>3.77</b>
<b>Total Notes, fixed rate</b>		<b>5 519 114.40</b>	<b>3.77</b>

### Notes, zero coupon

<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	1 100 000.00	913 796.40	0.62
<b>TOTAL EUR</b>		<b>913 796.40</b>	<b>0.62</b>
<b>Total Notes, zero coupon</b>		<b>913 796.40</b>	<b>0.62</b>

### Notes, floating rate

<b>EUR</b>			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 100 000.00	1 061 610.00	0.72
EUR BANQUE FEDER DU CRDT MTL-REG-S-SUB 3.875%/VAR 22-16.06.32	300 000.00	296 241.80	0.20
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	1 100 000.00	946 264.00	0.65
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-PRP	500 000.00	490 616.00	0.34
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	600 000.00	573 180.00	0.39
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	750 000.00	687 143.24	0.47
<b>TOTAL EUR</b>		<b>4 055 055.04</b>	<b>2.77</b>
<b>Total Notes, floating rate</b>		<b>4 055 055.04</b>	<b>2.77</b>

### Medium term notes, fixed rate

<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 0.62500% 19-15.07.25	900 000.00	861 418.80	0.59
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	788 857.20	0.54
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	700 000.00	694 455.40	0.47
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	400 000.00	355 561.60	0.24
EUR BMW FINANCE NV-REG-S 0.37500% 20-14.01.27	900 000.00	839 610.00	0.57
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	800 000.00	790 837.04	0.54
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	800 000.00	751 038.40	0.51
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	600 000.00	575 498.40	0.39
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	900 000.00	908 672.40	0.62
EUR CIE DE FINANCEMENT FONCIER SA-REG-S 3.12500% 23-17.05.29	1 000 000.00	1 015 550.00	0.69
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	1 000 000.00	922 660.00	0.63
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	900 000.00	884 565.00	0.60
EUR COCA-COLA HBC FINANCE BV-REG-S 2.75000% 22-23.09.25	300 000.00	297 123.00	0.20
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	1 100 000.00	1 037 423.20	0.71
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	600 000.00	569 147.46	0.39
EUR EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	600 000.00	583 182.40	0.40
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 000 000.00	1 003 440.00	0.69
EUR EUROPEAN UNION-REG-S 0.25000% 21-22.04.36	2 200 000.00	1 620 333.24	1.11
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	300 000.00	290 332.20	0.20
EUR GOLDMAN SACHS GROUP INC-REG-S 4.00000% 22-21.09.29	600 000.00	619 057.20	0.42
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 100 000.00	1 091 849.00	0.75
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	400 000.00	381 432.00	0.26
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	400 000.00	321 715.37	0.22
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	600 000.00	578 182.80	0.40
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	600 000.00	561 825.60	0.38
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.05000% 19-29.09.34	1 400 000.00	1 063 797.00	0.73
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 22-30.06.25	1 500 000.00	1 441 833.00	0.98
EUR LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	1 100 000.00	1 064 250.00	0.73
EUR MORGAN STANLEY 1.87500% 17-27.04.27	900 000.00	858 112.20	0.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MUENCHENER HYPOTHEKENBANK EG-REG-S 1.87500% 22-25.08.32	1 500 000.00	1 406 385.00	0.96
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	1 100 000.00	1 032 383.60	0.71
EUR NATIONAL GRID PLC-REG-S 0.55300% 20-18.09.29	400 000.00	343 576.00	0.23
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	900 000.00	867 457.80	0.59
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 236 546.00	0.84
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	600 000.00	560 034.00	0.38
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 000 000.00	972 502.00	0.66
EUR SANTANDER UK PLC-REG-S 0.05000% 20-12.01.27	500 000.00	458 740.85	0.31
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 17-20.06.24	300 000.00	295 087.80	0.20
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 23-04.05.28	500 000.00	509 925.00	0.35
EUR SNCF RESEAU 5.00000% 03-10.10.33	550 000.00	642 147.00	0.44
EUR SOCIETE GENERALE SA-REG-S 4.25000% 22-16.11.32	800 000.00	849 939.20	0.58
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 100 000.00	1 021 697.77	0.70
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	949 000.00	901 644.90	0.62
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	500 000.00	479 459.00	0.33
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	400 000.00	374 314.40	0.26
EUR WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	300 000.00	290 906.34	0.20
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	500 000.00	434 023.00	0.30
<b>TOTAL EUR</b>		<b>35 448 529.57</b>	<b>24.21</b>
<b>Total Medium term notes, fixed rate</b>		<b>35 448 529.57</b>	<b>24.21</b>

### Medium term notes, zero coupon

#### EUR

EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 100 000.00	911 988.00	0.62
EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	2 800 000.00	2 526 496.00	1.73
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	2 200 000.00	1 891 274.00	1.29
<b>TOTAL EUR</b>		<b>5 329 758.00</b>	<b>3.64</b>
<b>Total Medium term notes, zero coupon</b>		<b>5 329 758.00</b>	<b>3.64</b>

### Medium term notes, floating rate

#### EUR

EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	700 000.00	698 189.80	0.48
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	850 000.00	855 370.30	0.58
EUR BNP PARIBAS SA-REG-S-SUB 1.125%/VAR 20-15.01.32	300 000.00	273 462.60	0.19
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	600 000.00	554 261.86	0.38
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	900 000.00	868 102.20	0.59
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	800 000.00	728 315.20	0.50
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	400 000.00	367 392.87	0.25
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	400 000.00	389 360.00	0.27
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	198 114.64	0.13
<b>TOTAL EUR</b>		<b>4 932 569.47</b>	<b>3.37</b>
<b>Total Medium term notes, floating rate</b>		<b>4 932 569.47</b>	<b>3.37</b>

### Bonds, fixed rate

#### EUR

EUR ABBVIE INC 2.12500% 16-17.11.28	1 000 000.00	963 220.00	0.66
EUR APPLE INC 1.37500% 17-24.05.29	1 050 000.00	985 744.20	0.67
EUR AT&T INC 3.50000% 13-17.12.25	1 100 000.00	1 102 481.61	0.75
EUR AUSTRIA, REPUBLIC OF-144A 3.80000% 12-26.01.62	300 000.00	358 647.00	0.25
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.50000% 16-20.02.47	800 000.00	613 104.00	0.42
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 19-20.02.29	1 000 000.00	911 900.00	0.62
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	850 000.00	820 938.50	0.56
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.25000% 17-22.06.57	800 000.00	655 763.51	0.45
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.70000% 19-22.06.50	900 000.00	670 324.50	0.46
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.75000% 22-22.04.39	1 500 000.00	1 464 216.00	1.00
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	600 000.00	589 878.00	0.40
EUR BPCE SFH SA-REG-S 0.75000% 18-27.11.26	1 000 000.00	944 328.00	0.65
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 4.00000% 12-15.12.25	1 200 000.00	1 227 242.40	0.84
EUR CAISSE FRANCOISE DE FINMENT LOCAL REG-S 3.50000% 23-16.03.32	500 000.00	523 380.00	0.36
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 3.25000% 23-28.09.32	1 000 000.00	1 027 780.00	0.70
EUR DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	500 000.00	484 450.00	0.33
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-14.04.32	1 100 000.00	975 647.20	0.67
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	2 000 000.00	1 838 640.00	1.26
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.87500% 23-15.04.29	1 000 000.00	1 026 796.00	0.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT-REG-S 4.00000% 06-25.10.38	1 500 000.00	1 715 310.00	1.17
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	800 000.00	955 966.40	0.65
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	1 000 000.00	969 958.00	0.66
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	3 900 000.00	3 681 670.20	2.51
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 15-25.05.66	200 000.00	142 634.00	0.10
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 100 000.00	930 668.20	0.64
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 580 000.00	2 435 778.00	1.66
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.00000% 17-25.05.48	800 000.00	661 516.80	0.45
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	2 800 000.00	2 629 272.80	1.80
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00	363 178.75	0.25
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	1 000 000.00	692 510.00	0.47
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	3 000 000.00	2 892 792.00	1.98
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 14-15.08.46	600 000.00	622 958.40	0.43
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	2 102 000.00	1 989 711.16	1.36
EUR GERMANY, REPUBLIC OF-REG-S 1.25000% 17-15.08.48	600 000.00	487 354.80	0.33
EUR GERMANY, REPUBLIC OF-REG-S 4.75000% 98-04.07.28	3 300 000.00	3 692 218.20	2.52
EUR GERMANY, REPUBLIC OF-REG-S 4.00000% 05-04.01.37	1 700 000.00	2 045 463.80	1.40
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 12-04.07.44	2 400 000.00	2 478 768.00	1.69
EUR GERMANY, REPUBLIC OF-REG-S 2.80000% 23-12.06.25	1 500 000.00	1 502 275.80	1.03
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 100 000.00	1 037 910.50	0.71
EUR ITALY, REPUBLIC OF-144A-REG-S 1.80000% 20-01.03.41	1 100 000.00	793 100.00	0.54
EUR ITALY, REPUBLIC OF-144A-REG-S 1.70000% 20-01.09.51	250 000.00	153 620.00	0.10
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	3 400 000.00	2 973 089.20	2.03
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 500 000.00	1 182 540.00	0.81
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	200 000.00	146 766.12	0.10
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	2 700 000.00	2 610 090.00	1.78
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	1 400 000.00	1 077 389.60	0.74
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.25000% 21-15.03.28	2 200 000.00	1 971 860.00	1.35
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 100 000.00	930 210.60	0.64
EUR ITALY, REPUBLIC OF-REG-S 4.40000% 22-01.05.33	1 500 000.00	1 598 244.00	1.09
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.75000% 22-28.02.28	1 000 000.00	965 966.00	0.66
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	750 000.00	620 295.00	0.42
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	1 050 000.00	1 042 525.68	0.71
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	600 000.00	571 835.04	0.39
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	505 489.00	0.35
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.87500% 13-08.02.33	600 000.00	633 337.20	0.43
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	300 000.00	252 720.00	0.17
EUR SOCIETE GENERALE SFH SA-REG-S 3.00000% 22-28.10.25	1 000 000.00	1 001 040.00	0.68
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	300 000.00	275 872.80	0.19
EUR SPAIN, KINGDOM OF-144A-REG-S 4.70000% 09-30.07.41	500 000.00	584 350.00	0.40
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 100 000.00	993 612.40	0.68
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	220 000.00	205 128.00	0.14
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.04.28	3 000 000.00	2 861 734.20	1.95
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 20-30.04.30	4 400 000.00	3 850 660.00	2.63
EUR SPAIN, KINGDOM OF-144A-REG-S 1.20000% 20-31.10.40	1 700 000.00	1 216 761.40	0.83
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	800 000.00	677 153.60	0.46
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	1 100 000.00	1 052 510.80	0.72
<b>TOTAL EUR</b>		<b>79 860 297.37</b>	<b>54.55</b>
<b>Total Bonds, fixed rate</b>		<b>79 860 297.37</b>	<b>54.55</b>

### Bonds, zero coupon

#### EUR

EUR BUNDESREPUBLIK DEUTSCHLAND-REG-S 0.00000% 22-15.02.2032	2 500 000.00	2 138 470.00	1.46
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	1 100 000.00	934 032.00	0.64
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.50	300 000.00	167 092.20	0.11
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	400 000.00	315 020.80	0.22
<b>TOTAL EUR</b>		<b>3 554 615.00</b>	<b>2.43</b>
<b>Total Bonds, zero coupon</b>		<b>3 554 615.00</b>	<b>2.43</b>

### Bonds, floating rate

#### EUR

EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 200 000.00	1 134 607.20	0.78
<b>TOTAL EUR</b>		<b>1 134 607.20</b>	<b>0.78</b>
<b>Total Bonds, floating rate</b>		<b>1 134 607.20</b>	<b>0.78</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR SPAIN, KINGDOM OF-REG-S 0.10000% 21-30.04.31	3 700 000.00	3 059 078.60	2.09
<b>TOTAL EUR</b>		<b>3 059 078.60</b>	<b>2.09</b>
Total Treasury notes, fixed rate		3 059 078.60	2.09
Total Transferable securities and money market instruments listed on an official stock exchange		143 807 421.05	98.23
Total investments in securities		143 807 421.05	98.23

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 07.03.24	-20.00	-31 000.00	-0.02
<b>TOTAL Financial Futures on bonds</b>		<b>-31 000.00</b>	<b>-0.02</b>
Total Derivative instruments listed on an official stock exchange		-31 000.00	-0.02
Total Derivative instruments		-31 000.00	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 336 973.63	0.91
Other assets and liabilities		1 290 679.10	0.88
Total net assets		146 404 073.78	100.00

# UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable

## Most important figures

	ISIN	19.4.2023	31.12.2022	31.12.2021
Net assets in EUR		56 966 847.01	64 209 108.39	90 664 373.25
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU0130421521</b>			
Units outstanding		-	8 674.6450	9 674.6450
Net asset value per unit in EUR		-	163.00	189.65
Issue and redemption price per unit in EUR <sup>2</sup>		-	163.00	189.65
<b>Class I-B-acc</b>	<b>LU0130422412</b>			
Units outstanding		229 808.6880	254 463.6310	261 264.3660
Net asset value per unit in EUR		185.84	182.82	211.75
Issue and redemption price per unit in EUR <sup>2</sup>		185.84	182.82	211.75
<b>Class I-X-acc</b>	<b>LU0176376811</b>			
Units outstanding		92 452.2020	107 268.3750	190 825.4860
Net asset value per unit in EUR		154.24	151.71	175.59
Issue and redemption price per unit in EUR <sup>2</sup>		154.24	151.71	175.59

<sup>1</sup> The unit class I-A1-acc was in circulation until 23.2.2023

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable was merged into UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) by transferring all assets and liabilities on 20 April 2023, based on the net asset value per share as per 19 April 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2023-19.4.2023</b>
Interest on liquid assets	9 426.68
Interest on securities	341 064.43
Other income (Note 1,4)	15 286.14
<b>TOTAL income</b>	<b>365 777.25</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 241.97
Taxe d'abonnement (Note 3)	-1 764.61
Other commissions and fees (Note 2)	-17 562.01
<b>TOTAL expenses</b>	<b>-28 568.59</b>
<b>Net income (loss) on investments</b>	<b>337 208.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 867 373.89
Realized gain (loss) on yield-evaluated securities and money market instruments	-37 912.00
<b>TOTAL realized gain (loss)</b>	<b>-8 905 285.89</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 568 077.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 583 405.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	38 197.60
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>9 621 602.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 053 525.68</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2023-19.4.2023</b>
Net assets at the beginning of the period	64 209 108.39
Subscriptions	2 226 316.28
Redemptions	-67 488 950.35
Total net subscriptions (redemptions)	-65 262 634.07
Net income (loss) on investments	337 208.66
Total realized gain (loss)	-8 905 285.89
Total changes in unrealized appreciation (depreciation)	9 621 602.91
Net increase (decrease) in net assets as a result of operations	1 053 525.68
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	1.1.2023-19.4.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	8 674.6450
Number of units issued	0.0000
Number of units redeemed	-8 674.6450
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	254 463.6310
Number of units issued	0.0000
Number of units redeemed	-254 463.6310
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	107 268.3750
Number of units issued	14 423.8270
Number of units redeemed	-121 692.2020
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Institutional Fund – Global Convertible Bonds

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		151 808 450.99	185 648 142.55	221 516 134.71
<b>Class I-A1-acc</b>	<b>LU0251252234</b>			
Units outstanding		23 867.1650	32 087.1650	32 945.1650
Net asset value per unit in EUR		255.00	230.78	278.93
Issue and redemption price per unit in EUR <sup>1</sup>		254.08	229.72	278.93
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0251472279</b>			
Units outstanding		61 671.0650	70 374.5650	80 273.4800
Net asset value per unit in CHF		348.96	322.29	391.01
Issue and redemption price per unit in CHF <sup>1</sup>		347.70	320.81	391.01
<b>Class I-A1-dist</b>	<b>LU0251255765</b>			
Units outstanding		4 899.0000	4 899.0000	4 899.0000
Net asset value per unit in EUR		181.56	164.96	199.94
Issue and redemption price per unit in EUR <sup>1</sup>		180.91	164.20	199.94
<b>Class I-B-acc</b>	<b>LU0251253554</b>			
Units outstanding		12 411.1070	12 411.1070	12 411.1070
Net asset value per unit in EUR		281.55	253.07	303.98
Issue and redemption price per unit in EUR <sup>1</sup>		280.54	251.91	303.98
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0262434755</b>			
Units outstanding		48 225.6680	49 749.2030	49 749.2030
Net asset value per unit in CHF		388.71	356.45	429.73
Issue and redemption price per unit in CHF <sup>1</sup>		387.31	354.81	429.73
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0251487541</b>			
Units outstanding		234 523.3270	369 768.3670	378 293.5290
Net asset value per unit in CHF		388.62	356.13	429.07
Issue and redemption price per unit in CHF <sup>1</sup>		387.22	354.49	429.07

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The financial year, from 1 January to 31 December 2023, saw risky assets as well as bonds around the world perform strongly. The following were among the main causes for these moves: the expected recession never materialized, inflation numbers seemed to normalize following multiple yield hikes by central banks and a lack of contagion from the troubles in the Chinese real estate sector.

The subfund posted positive performance in the financial year from 1 January to 31 December 2023. The main drivers of the positive performance were raising underlying equities and tightening credit spreads as well as positive security selection. Convertible bond valuations only had a limited impact on performance while a sharp acceleration in issuance activity provided us with a multitude of new opportunities.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	38.69
Germany	8.16
Japan	5.51
Cayman Islands	5.02
The Netherlands	4.89
France	3.06
Italy	3.04
United Kingdom	2.23
Jersey	2.01
South Korea	1.89
Switzerland	1.58
British Virgin Islands	1.47
Hong Kong	1.29
Canada	1.29
United Arab Emirates	1.28
Bermuda	1.21
Australia	1.11
Luxembourg	1.11
India	1.00
Austria	0.99
Panama	0.98
Mexico	0.79
New Zealand	0.64
Taiwan	0.63
Spain	0.63
Mauritius	0.41
China	0.41
Malta	0.34
Singapore	0.33
<b>TOTAL</b>	<b>91.99</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.70
Finance & holding companies	11.39
Pharmaceuticals, cosmetics & medical products	7.58
Electronics & semiconductors	6.66
Banks & credit institutions	5.35
Petroleum	4.58
Traffic & transportation	4.44
Telecommunications	3.85
Energy & water supply	3.08
Graphic design, publishing & media	2.98
Lodging, catering & leisure	2.93
Computer hardware & network equipment providers	2.57
Miscellaneous services	2.41
Vehicles	2.41
Mining, coal & steel	2.14
Miscellaneous consumer goods	1.74
Real Estate	1.33
Precious metals & stones	1.29
Electrical devices & components	1.18
Mechanical engineering & industrial equipment	1.16
Textiles, garments & leather goods	1.06
Mortgage & funding institutions	1.02
Retail trade, department stores	0.92
Building industry & materials	0.91
Chemicals	0.89
Tobacco & alcohol	0.79
Cantons, federal states	0.50
Food & soft drinks	0.45
Aerospace industry	0.40
Biotechnology	0.28
<b>TOTAL</b>	<b>91.99</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	153 705 144.59
Investments in securities, unrealized appreciation (depreciation)	-14 053 979.21
Total investments in securities (Note 1)	139 651 165.38
Cash at banks, deposits on demand and deposit accounts	8 020 395.47
Interest receivable on securities	509 549.15
Interest receivable on liquid assets	308.25
Other receivables	35 950.76
Unrealized gain on forward foreign exchange contracts (Note 1)	3 615 315.63
<b>TOTAL Assets</b>	<b>151 832 684.64</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1.34
Provisions for flat fee (Note 2)	-20 089.44
Provisions for taxe d'abonnement (Note 3)	-3 712.71
Provisions for other commissions and fees (Note 2)	-430.16
Total provisions	-24 232.31
<b>TOTAL Liabilities</b>	<b>-24 233.65</b>
<b>Net assets at the end of the financial year</b>	<b>151 808 450.99</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2023-31.12.2023</b>
Interest on liquid assets	357 908.37
Interest on securities	1 989 082.25
Dividends	12 189.08
Other income (Note 1,4)	285 007.32
<b>TOTAL income</b>	<b>2 644 187.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-262 031.24
Taxe d'abonnement (Note 3)	-15 672.92
Other commissions and fees (Note 2)	-48 772.88
Interest on cash and bank overdraft	-97 572.09
<b>TOTAL expenses</b>	<b>-424 049.13</b>
<b>Net income (loss) on investments</b>	<b>2 220 137.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	398 504.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-160 362.13
Realized gain (loss) on forward foreign exchange contracts	3 655 604.68
Realized gain (loss) on foreign exchange	458 152.52
<b>TOTAL realized gain (loss)</b>	<b>4 351 899.51</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 572 037.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 300 234.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	417 557.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 405 391.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>16 123 182.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 695 219.83</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	185 648 142.55
Redemptions	-56 531 629.06
Total redemptions	-56 531 629.06
Dividend paid	-3 282.33
Net income (loss) on investments	2 220 137.89
Total realized gain (loss)	4 351 899.51
Total changes in unrealized appreciation (depreciation)	16 123 182.43
Net increase (decrease) in net assets as a result of operations	22 695 219.83
<b>Net assets at the end of the financial year</b>	<b>151 808 450.99</b>

## Development of the outstanding units

	1.1.2023-31.12.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	32 087.1650
Number of units issued	0.0000
Number of units redeemed	-8 220.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>23 867.1650</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	70 374.5650
Number of units issued	0.0000
Number of units redeemed	-8 703.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>61 671.0650</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	4 899.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 899.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	12 411.1070
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>12 411.1070</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	49 749.2030
Number of units issued	0.0000
Number of units redeemed	-1 523.5350
<b>Number of units outstanding at the end of the financial year</b>	<b>48 225.6680</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	369 768.3670
Number of units issued	0.0000
Number of units redeemed	-135 245.0400
<b>Number of units outstanding at the end of the financial year</b>	<b>234 523.3270</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Institutional Fund – Global Convertible Bonds	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.3.2023	6.3.2023	EUR	0.67

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, fixed rate</b>			
<b>AUD</b>			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	2 600 000.00	1 687 335.76	1.11
<b>TOTAL AUD</b>		<b>1 687 335.76</b>	<b>1.11</b>
<b>CHF</b>			
CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	1 600 000.00	1 618 966.96	1.07
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	800 000.00	506 378.00	0.33
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 800 000.00	756 027.03	0.50
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	33 750.00	35 937.90	0.02
<b>TOTAL CHF</b>		<b>2 917 309.89</b>	<b>1.92</b>
<b>EUR</b>			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	1 900 000.00	1 502 102.00	0.99
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	1 100 000.00	1 163 800.00	0.77
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	500 000.00	394 205.00	0.26
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	800 000.00	681 016.00	0.45
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	600 000.00	444 120.00	0.29
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	900 000.00	640 575.00	0.42
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	800 000.00	857 616.00	0.57
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	1 400 000.00	1 463 182.00	0.96
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 000 000.00	431 273.16	0.28
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	1 200 000.00	1 198 704.00	0.79
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	900 000.00	663 453.00	0.44
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	700 000.00	654 045.00	0.43
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	800 000.00	791 984.00	0.52
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	1 400 000.00	1 434 734.00	0.95
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	1 400 000.00	1 596 658.00	1.05
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	700 000.00	949 466.00	0.63
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	1 400 000.00	1 493 324.00	0.98
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	300 000.00	303 090.00	0.20
EUR TUI AG-REG-S 5.00000% 21-16.04.28	1 500 000.00	1 456 170.00	0.96
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	1 500 000.00	1 464 420.00	0.96
EUR VIC PROPERTIES SA-REG-S (PIK) 12.68000% 19-28.05.28	900 000.00	585 703.52	0.39
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	1 900 000.00	1 611 390.00	1.06
<b>TOTAL EUR</b>		<b>21 781 030.68</b>	<b>14.35</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	500 000.00	522 198.89	0.35
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	900 000.00	958 383.25	0.63
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	1 900 000.00	1 217 933.98	0.80
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 000 000.00	333 268.07	0.22
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	900 000.00	1 003 885.53	0.66
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	615 000.00	688 905.43	0.45
<b>TOTAL GBP</b>		<b>4 724 575.15</b>	<b>3.11</b>
<b>HKD</b>			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	6 000 000.00	725 505.09	0.48
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	8 000 000.00	940 211.94	0.62
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	16 000 000.00	7 811.34	0.00
<b>TOTAL HKD</b>		<b>1 673 528.37</b>	<b>1.10</b>
<b>USD</b>			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	2 200 000.00	1 938 644.82	1.28
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	4 400 000.00	7 966.32	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	1 000 000.00	1 511 791.07	1.00
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	1 000 000.00	1 135 925.41	0.75
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	800 000.00	688 724.94	0.45
USD CARNIVAL CORP 5.75000% 22-01.12.27	998 000.00	1 483 669.54	0.98
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	1 200 000.00	1 297 877.16	0.86
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	800 000.00	625 762.01	0.41

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IQIYI INC-REG-S 6.50000% 23-15.03.28	1 800 000.00	1 503 060.70	0.99
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	1 200 000.00	1 471 003.48	0.97
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 600 000.00	1 356 983.66	0.89
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	1 000 000.00	833 974.56	0.55
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 000 000.00	0.18	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	300 000.00	494 274.20	0.33
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	390 000.00	3 530.53	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	400 000.00	481 600.51	0.32
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	1 200 000.00	1 504 548.95	0.99
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	400 000.00	601 975.29	0.40
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	1 290 000.00	799 886.42	0.53
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	1 000 000.00	918 843.07	0.60
<b>TOTAL USD</b>		<b>18 660 042.82</b>	<b>12.30</b>
<b>Total Convertible bonds, fixed rate</b>		<b>51 443 822.67</b>	<b>33.89</b>

### Convertible bonds, zero coupon

#### EUR

EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	1 500 000.00	1 512 720.00	1.00
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	1 300 000.00	1 566 942.00	1.03
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	1 400 000.00	1 406 580.00	0.92
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	700 000.00	632 590.00	0.42
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	1 500 000.00	1 657 065.00	1.09
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	3 228.00	602 951.66	0.40
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	1 805.00	350 207.91	0.23
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	500 000.00	494 060.00	0.32
<b>TOTAL EUR</b>		<b>8 223 116.57</b>	<b>5.41</b>

#### HKD

HKD CITIGROUP GLOBAL MARKETS HOLDINGS-REG-S 0.00000% 23-26.02.26	7 000 000.00	750 151.17	0.49
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO 0.00000% 22-13.01.27	7 000 000.00	766 105.79	0.51
<b>TOTAL HKD</b>		<b>1 516 256.96</b>	<b>1.00</b>

#### JPY

JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	200 000 000.00	1 443 812.13	0.95
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	90 000 000.00	760 674.20	0.50
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	150 000 000.00	732 616.66	0.48
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	90 000 000.00	769 776.29	0.51
JPY TAIYO YUDEN CO LTD-REG-S 0.00000% 23-18.10.30	180 000 000.00	1 257 671.13	0.83
JPY TAKASHIMAYA CO LTD-REG-S 0.00000% 18-06.12.28	200 000 000.00	1 376 389.28	0.91
<b>TOTAL JPY</b>		<b>6 340 939.69</b>	<b>4.18</b>

#### USD

USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	300 000.00	234 169.19	0.16
USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	600 000.00	578 463.77	0.38
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	1 000 000.00	957 099.53	0.63
USD MEITUAN-REG-S 0.00000% 21-27.04.28	800 000.00	625 443.35	0.41
USD PELOTON INTERACTIVE INC 0.00000% 22-15.02.26	900 000.00	626 694.61	0.41
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	1 000 000.00	1 095 505.36	0.72
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	600 000.00	551 984.79	0.36
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	1 200 000.00	966 822.07	0.64
<b>TOTAL USD</b>		<b>5 636 182.67</b>	<b>3.71</b>
<b>Total Convertible bonds, zero coupon</b>		<b>21 716 495.89</b>	<b>14.30</b>

### Convertible bonds, floating rate

#### EUR

EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	700 000.00	638 050.00	0.42
<b>TOTAL EUR</b>		<b>638 050.00</b>	<b>0.42</b>
<b>Total Convertible bonds, floating rate</b>		<b>638 050.00</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>73 798 368.56</b>	<b>48.61</b>

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 traded on another regulated market

#### Certificates on shares

##### United Kingdom

USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	1 430 000.00	1 427 904.16	0.94
<b>TOTAL United Kingdom</b>		<b>1 427 904.16</b>	<b>0.94</b>
<b>Total Certificates on shares</b>		<b>1 427 904.16</b>	<b>0.94</b>

#### Convertible bonds, fixed rate

##### USD

USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	2 295 000.00	2 317 707.96	1.53
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	2 500 000.00	2 233 569.45	1.47
USD AMPHASTAR PHARMACEUTICALS INC-144A 2.00000% 23-15.03.29	648 000.00	711 254.28	0.47
USD ATI INC 3.50000% 20-15.06.25	276 000.00	739 554.57	0.49
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	900 000.00	728 606.89	0.48
USD BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	1 581 000.00	1 540 138.60	1.02
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	300 000.00	685 126.52	0.45
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	263 000.00	288 077.44	0.19
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	1 868 000.00	1 432 251.14	0.94
USD CHEGG INC 0.125000% 19-15.03.25	1 800 000.00	1 496 883.36	0.99
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	857 000.00	428 821.18	0.28
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	900 000.00	1 323 875.44	0.87
USD DEXCOM INC-144A 0.37500% 23-15.05.28	1 546 000.00	1 432 525.44	0.94
USD DISH NETWORK CORP 3.37500% 16-15.08.26	2 978 000.00	1 446 415.94	0.95
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	1 800 000.00	18 331.60	0.01
USD HUBSPOT INC 0.37500% 20-01.06.25	464 000.00	873 108.84	0.58
USD IONIS PHARMACEUTICALS INC-144A 1.75000% 23-15.06.28	1 441 000.00	1 498 227.79	0.99
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	991 000.00	1 261 480.70	0.83
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	1 118 000.00	856 842.53	0.56
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	1 167 000.00	949 137.11	0.63
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	971 000.00	215 833.35	0.14
USD LIVANOVA USA INC 3.00000% 20-15.12.25	700 000.00	684 519.08	0.45
USD LYFT INC-144A 1.50000% 20-15.05.25	1 786 000.00	1 531 371.52	1.01
USD NEOGENOMICS INC 1.25000% 20-01.05.25	898 000.00	771 365.46	0.51
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	1 695 000.00	1 385 755.53	0.91
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	1 316 000.00	902 394.89	0.60
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	1 257 000.00	1 173 351.72	0.77
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	810 000.00	2 170 901.19	1.43
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	624 000.00	1 373 534.35	0.91
USD RIVIAN AUTOMOTIVE INC 3.62500% 23-15.10.30	1 859 000.00	2 055 712.54	1.35
USD SEA LTD 0.25000% 21-15.09.26	950 000.00	703 125.56	0.46
USD SHOCKWAVE MEDICAL INC/SHOC MED COM-144A 1.00000% 23-15.08.28	890 000.00	783 915.45	0.52
USD SNAP INC COCO 0.12500% 22-01.03.28	2 077 000.00	1 473 689.46	0.97
USD SPLUNK INC 1.12500% 20-15.06.27	1 500 000.00	1 309 693.57	0.86
USD SSR MINING INC 2.50000% 19-01.04.39	800 000.00	695 363.05	0.46
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	1 200 000.00	1 097 060.60	0.72
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	1 484 000.00	1 463 714.48	0.96
USD WAYFAIR INC 1.00000% 19-15.08.26	2 880 000.00	2 290 534.02	1.51
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	1 327 000.00	1 467 838.71	0.97
USD WOLFSPEED INC 1.87500% 22-01.12.29	3 228 000.00	1 960 686.00	1.29
<b>TOTAL USD</b>		<b>47 772 297.31</b>	<b>31.47</b>
<b>Total Convertible bonds, fixed rate</b>		<b>47 772 297.31</b>	<b>31.47</b>

#### Convertible bonds, zero coupon

##### JPY

JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	60 000 000.00	424 521.22	0.28
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	130 000 000.00	786 343.04	0.52
JPY SANRIO CO LTD-REG-S 0.00000% 23-14.12.28	50 000 000.00	348 470.17	0.23
<b>TOTAL JPY</b>		<b>1 559 334.43</b>	<b>1.03</b>

##### USD

USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	1 780 000.00	1 313 268.26	0.86
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	2 000 000.00	1 483 930.66	0.98
USD DROPBOX INC 0.00000% 21-01.03.28	1 800 000.00	1 632 278.10	1.07
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	2 429 000.00	1 533 151.64	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	1 178 000.00	1 745 400.05	1.15
USD PINDUODUO INC 0.00000% 20-01.12.25	1 657 000.00	1 543 118.28	1.02
USD VAIL RESORTS INC 0.00000% 20-01.01.26	1 878 000.00	1 512 974.53	1.00
<b>TOTAL USD</b>		<b>10 764 121.52</b>	<b>7.09</b>
<b>Total Convertible bonds, zero coupon</b>		<b>12 323 455.95</b>	<b>8.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>61 523 657.42</b>	<b>40.53</b>

## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Certificates on shares

#### The Netherlands

EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	1 474 000.00	1 729 149.40	1.14
<b>TOTAL The Netherlands</b>		<b>1 729 149.40</b>	<b>1.14</b>
<b>Total Certificates on shares</b>		<b>1 729 149.40</b>	<b>1.14</b>

### Convertible bonds, fixed rate

#### EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	1 500 000.00	1 019 400.00	0.67
<b>TOTAL EUR</b>		<b>1 019 400.00</b>	<b>0.67</b>

#### USD

USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	522 254.11	335 672.31	0.22
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	3 739 000.00	0.33	0.00
<b>TOTAL USD</b>		<b>335 672.64</b>	<b>0.22</b>
<b>Total Convertible bonds, fixed rate</b>		<b>1 355 072.64</b>	<b>0.89</b>

### Convertible bonds, zero coupon

#### JPY

JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	70 000 000.00	468 026.94	0.31
<b>TOTAL JPY</b>		<b>468 026.94</b>	<b>0.31</b>
<b>Total Convertible bonds, zero coupon</b>		<b>468 026.94</b>	<b>0.31</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 552 248.98</b>	<b>2.34</b>

## Recently issued transferable securities and money market instruments

### Convertible bonds, fixed rate

#### USD

USD WEIBO CORP-144A 1.37500% 23-01.12.30	800 000.00	776 890.42	0.51
<b>TOTAL USD</b>		<b>776 890.42</b>	<b>0.51</b>
<b>Total Convertible bonds, fixed rate</b>		<b>776 890.42</b>	<b>0.51</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>776 890.42</b>	<b>0.51</b>
<b>Total investments in securities</b>		<b>139 651 165.38</b>	<b>91.99</b>

## Forward Foreign Exchange contracts

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

EUR	1 138 323.86	TWD	39 000 000.00	2.2.2024	-23 051.13	-0.02
EUR	999 494.70	INR	90 000 000.00	2.2.2024	23 216.78	0.02
EUR	5 958 673.99	JPY	960 000 000.00	8.2.2024	-233 492.30	-0.15
EUR	3 929 776.14	HKD	33 000 000.00	8.2.2024	106 612.94	0.07
EUR	40 163 115.55	USD	43 700 000.00	19.1.2024	633 848.52	0.42
EUR	1 011 001.72	USD	1 100 000.00	19.1.2024	15 985.85	0.01
EUR	637 934.46	USD	700 000.00	19.1.2024	4 742.54	0.00
EUR	136 662.43	USD	150 000.00	19.1.2024	978.45	0.00
EUR	684 754.31	JPY	110 000 000.00	8.2.2024	-24 764.74	-0.02
EUR	872 934.30	USD	950 000.00	19.1.2024	13 602.41	0.01
USD	450 000.00	EUR	414 477.00	19.1.2024	-7 425.05	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	864 378.33	HKD 7 300 000.00 8.2.2024	18 648.29 0.01
USD	900 000.00	EUR 832 381.64 19.1.2024	-18 277.74 -0.01
EUR	556 534.85	USD 600 000.00 19.1.2024	13 798.92 0.01
EUR	6 151 204.97	GBP 5 300 000.00 7.3.2024	49 472.83 0.03
NOK	11 000 000.00	EUR 933 897.37 7.3.2024	45 430.79 0.03
EUR	4 036 129.73	CHF 3 800 000.00 7.3.2024	-68 375.28 -0.05
EUR	1 342 769.59	AUD 2 200 000.00 7.3.2024	-15 262.10 -0.01
EUR	1 090 272.52	CAD 1 600 000.00 7.3.2024	-6 190.36 0.00
CHF	128 158 900.00	EUR 135 925 261.68 19.1.2024	2 092 265.23 1.38
EUR	40 018 742.65	USD 43 250 000.00 16.2.2024	941 546.35 0.62
EUR	457 053.89	USD 500 000.00 16.2.2024	5 294.40 0.00
EUR	454 842.88	USD 500 000.00 16.2.2024	3 083.39 0.00
CHF	2 115 600.00	EUR 2 234 715.95 19.1.2024	43 626.64 0.03
<b>Total Forward Foreign Exchange contracts</b>			<b>3 615 315.63 2.38</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>8 020 395.47 5.28</b>
<b>Other assets and liabilities</b>			<b>521 574.51 0.35</b>
<b>Total net assets</b>			<b>151 808 450.99 100.00</b>

# UBS (Lux) Institutional Fund – Key Selection European Equity

Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		114 344 702.82	79 169 589.31	74 637 554.30
<b>Class I-A1-acc</b>	<b>LU0154869704</b>			
Units outstanding		360.0000	1 241.2180	1 241.2180
Net asset value per unit in EUR		408.10	351.44	350.55
Issue and redemption price per unit in EUR <sup>1</sup>		408.10	351.44	350.55
<b>Class I-A1-dist</b>	<b>LU0154876311</b>			
Units outstanding		299 313.2710	374 361.2280	311 652.2460
Net asset value per unit in EUR		172.33	153.19	156.90
Issue and redemption price per unit in EUR <sup>1</sup>		172.33	153.19	156.90
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU2571468474</b>			
Units outstanding		64 000.0000	-	-
Net asset value per unit in EUR		177.96	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		177.96	-	-
<b>Class I-B-acc</b>	<b>LU0154870629</b>			
Units outstanding		107 950.0000	52 593.2800	62 821.8330
Net asset value per unit in EUR		474.56	406.58	402.80
Issue and redemption price per unit in EUR <sup>1</sup>		474.56	406.58	402.80

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.1.2023

## Report of the Portfolio Manager

During the financial year from 1 January 2023 to 31 December 2023, markets experienced a number of surprises including a regional banking crisis near the start of the year, rising geopolitical tensions and tight monetary policy. Tech mega-cap stocks drove a large proportion of performance over the year, with all the “Magnificent Seven” more than doubling in share price, and developments in AI boosting semiconductor names. Global inflation saw significant cooling, with US inflation falling from 6.4% in January to 3.1% in November, and from 8.6% to 2.4% in Europe over the same period. Central banks continued to raise interest rates, with the ECB deposit rate rising from 2% in January to 4% in December, however markets began to price in an end to these hikes as they slowed during the second half of the year. Growth stocks performed well amid this difficult economic backdrop and highly concentrated market leadership; however, we believe the current environment of sustained higher inflation and higher than recent interest rates are favorable for value investing going forward into 2024.

The subfund posted a positive performance during the financial year, with Consumer Staples, Financials and Consumer Discretionary contributing the most to returns. The highest contribution to performance was brought by the strategy’s positions in 3i Group, BBVA and Covestro; 3i Group performed well as shares rallied on the success of its key holding Action, which performed well amid continued store expansion and strong free cash flow from operations. Conversely, Materials and Industrials detracted the most last year, as commodity markets struggled despite a surge in oil prices during Q3. Our holdings in LANXESS and Glencore and not holding Novo Nordisk were among the largest detractors, with LANXESS’ shares falling on weak demand amid the current market environment.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	26.93
Germany	16.65
France	16.40
Switzerland	15.40
The Netherlands	7.69
Spain	4.71
Ireland	3.84
Portugal	1.73
Luxembourg	1.31
Austria	1.11
Norway	0.84
Denmark	0.59
<b>TOTAL</b>	<b>97.20</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	18.35
Banks & credit institutions	13.62
Petroleum	11.52
Electronics & semiconductors	5.53
Finance & holding companies	5.25
Food & soft drinks	4.52
Retail trade, department stores	4.47
Insurance	4.27
Miscellaneous trading companies	3.99
Vehicles	3.15
Non-ferrous metals	2.85
Internet, software & IT services	2.43
Telecommunications	2.38
Miscellaneous services	2.16
Chemicals	2.10
Tobacco & alcohol	2.08
Mechanical engineering & industrial equipment	2.01
Watches & jewellery	1.80
Rubber & tyres	1.46
Traffic & transportation	1.43
Textiles, garments & leather goods	0.99
Agriculture & fishery	0.84
<b>TOTAL</b>	<b>97.20</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	97 683 894.70
Investments in securities, unrealized appreciation (depreciation)	13 461 803.89
Total investments in securities (Note 1)	111 145 698.59
Cash at banks, deposits on demand and deposit accounts	2 495 574.25
Receivable on subscriptions	623 605.01
Interest receivable on liquid assets	30.74
Receivable on dividends	83 815.32
Other receivables	29 819.99
<b>TOTAL Assets</b>	<b>114 378 543.90</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-30 719.41
Provisions for taxe d'abonnement (Note 3)	-2 796.47
Provisions for other commissions and fees (Note 2)	-325.20
Total provisions	-33 841.08
<b>TOTAL Liabilities</b>	<b>-33 841.08</b>
<b>Net assets at the end of the financial year</b>	<b>114 344 702.82</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2023-31.12.2023</b>
Interest on liquid assets	54 266.66
Dividends	3 613 457.20
Net income on securities lending (Note 14)	19 329.82
Other income (Note 1,4)	97 505.52
<b>TOTAL income</b>	<b>3 784 559.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-364 970.06
Taxe d'abonnement (Note 3)	-10 625.43
Other commissions and fees (Note 2)	-30 941.27
Interest on cash and bank overdraft	-9.25
<b>TOTAL expenses</b>	<b>-406 546.01</b>
<b>Net income (loss) on investments</b>	<b>3 378 013.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 927 866.09
Realized gain (loss) on forward foreign exchange contracts	-96 291.52
Realized gain (loss) on foreign exchange	92 733.96
<b>TOTAL realized gain (loss)</b>	<b>3 924 308.53</b>
<b>Net realized gain (loss) of the financial year</b>	<b>7 302 321.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 596 281.02
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>6 596 281.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 898 602.74</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	79 169 589.31
Subscriptions	49 329 135.56
Redemptions	-26 444 365.95
Total net subscriptions (redemptions)	22 884 769.61
Dividend paid	-1 608 258.84
Net income (loss) on investments	3 378 013.19
Total realized gain (loss)	3 924 308.53
Total changes in unrealized appreciation (depreciation)	6 596 281.02
Net increase (decrease) in net assets as a result of operations	13 898 602.74
<b>Net assets at the end of the financial year</b>	<b>114 344 702.82</b>

## Development of the outstanding units

	1.1.2023-31.12.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 241.2180
Number of units issued	0.0000
Number of units redeemed	-881.2180
<b>Number of units outstanding at the end of the financial year</b>	<b>360.0000</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	374 361.2280
Number of units issued	17 110.7850
Number of units redeemed	-92 158.7420
<b>Number of units outstanding at the end of the financial year</b>	<b>299 313.2710</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	71 900.0000
Number of units redeemed	-7 900.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>64 000.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	52 593.2800
Number of units issued	77 550.0000
Number of units redeemed	-22 193.2800
<b>Number of units outstanding at the end of the financial year</b>	<b>107 950.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Institutional Fund – Key Selection European Equity	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.3.2023	6.3.2023	EUR	5.25

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR BAWAG GROUP AG NPV	26 509.00	1 271 901.82	1.11
<b>TOTAL Austria</b>		<b>1 271 901.82</b>	<b>1.11</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S SER'A'DKK1	23 263.00	89 562.32	0.08
DKK H.LUNDBECK A/S SER'B'DKK1	133 181.00	585 280.25	0.51
<b>TOTAL Denmark</b>		<b>674 842.57</b>	<b>0.59</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	71 593.00	4 481 005.87	3.92
EUR DANONE EURO.25	44 403.00	2 605 568.04	2.28
EUR FORVIA	86 893.00	1 774 355.06	1.55
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	51 523.00	1 672 436.58	1.46
EUR SANOFI EUR2	47 669.00	4 278 769.44	3.74
EUR TALENERGIES SE EUR2.5	63 957.00	3 939 751.20	3.45
<b>TOTAL France</b>		<b>18 751 886.19</b>	<b>16.40</b>
<b>Germany</b>			
EUR BASF SE NPV	49 218.00	2 400 854.04	2.10
EUR COMMERZBANK AG NPV	202 925.00	2 183 473.00	1.91
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	53 753.00	1 828 677.06	1.60
EUR DEUTSCHE TELEKOM NPV(REGD)	125 043.00	2 719 685.25	2.38
EUR HUGO BOSS AG NPV (REGD)	16 700.00	1 126 582.00	0.98
EUR INFINEON TECHNOLOG AG NPV (REGD)	97 965.00	3 703 077.00	3.24
EUR KNORR BREMSE AG NPV	39 127.00	2 300 667.60	2.01
EUR SAP AG ORD NPV	19 887.00	2 773 838.76	2.43
<b>TOTAL Germany</b>		<b>19 036 854.71</b>	<b>16.65</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	494 727.00	1 919 540.76	1.68
GBP DCC ORD EURO.25	37 109.00	2 474 424.16	2.16
<b>TOTAL Ireland</b>		<b>4 393 964.92</b>	<b>3.84</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	25 418.00	1 499 153.64	1.31
<b>TOTAL Luxembourg</b>		<b>1 499 153.64</b>	<b>1.31</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	36 965.00	1 578 405.50	1.39
EUR HEINEKEN NV EUR1.60	25 831.00	2 374 902.14	2.08
EUR KONINKLIJKE AHOLD EURO.01	85 255.00	2 217 908.83	1.94
EUR KONINKLIJKE PHILIPS NV EURO.20	124 000.00	2 614 540.01	2.28
<b>TOTAL The Netherlands</b>		<b>8 785 756.48</b>	<b>7.69</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	29 835.00	960 592.57	0.84
<b>TOTAL Norway</b>		<b>960 592.57</b>	<b>0.84</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	148 449.00	1 980 309.66	1.73
<b>TOTAL Portugal</b>		<b>1 980 309.66</b>	<b>1.73</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	430 217.00	3 538 965.04	3.10
EUR BCO DE SABADELL EURO.125	1 658 538.00	1 845 952.79	1.61
<b>TOTAL Spain</b>		<b>5 384 917.83</b>	<b>4.71</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
GBP GLENCORE XSTRATA ORD USD0.01	837 121.00	4 560 784.95	3.99
CHF NOVARTIS AG CHF0.49 (REGD)	53 981.00	4 927 639.22	4.31
CHF RICHEMONT(CIE FIN) CHF 1.00 (REG) SER 'A'	16 501.00	2 054 352.85	1.79
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	15 123.00	3 977 045.79	3.48
CHF SANDOZ GROUP AG CHF0.05	71 817.00	2 090 252.86	1.83
<b>TOTAL Switzerland</b>		<b>17 610 075.67</b>	<b>15.40</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	146 258.00	4 086 314.40	3.57
GBP ANGLO AMERICAN USD0.54945	143 231.00	3 257 263.26	2.85
GBP BARCLAYS ORD GBPO.25	1 271 381.00	2 256 279.67	1.97
GBP BP ORD USD0.25	409 846.00	2 204 772.32	1.93
GBP EASYJET ORD GBPO.27285714	278 113.00	1 636 849.78	1.43
GBP GSK PLC ORD GBPO.3125	211 440.00	3 538 607.62	3.10
GBP LEGAL & GENERAL GP ORD GBPO.025	590 173.00	1 710 186.24	1.50
GBP PRUDENTIAL ORD GBPO.05	155 755.00	1 594 706.95	1.39
GBP SHELL PLC ORD EURO.07	170 138.00	5 048 998.13	4.42
GBP TESCO ORD GBPO.06333333	864 252.00	2 897 369.53	2.53
GBP UNILEVER PLC ORD GBPO.031111	58 470.00	2 564 094.63	2.24
<b>TOTAL United Kingdom</b>		<b>30 795 442.53</b>	<b>26.93</b>
<b>Total Equities</b>		<b>111 145 698.59</b>	<b>97.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>111 145 698.59</b>	<b>97.20</b>
<b>Total investments in securities</b>		<b>111 145 698.59</b>	<b>97.20</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 495 574.25</b>	<b>2.18</b>
<b>Other assets and liabilities</b>		<b>703 429.98</b>	<b>0.62</b>
<b>Total net assets</b>		<b>114 344 702.82</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Key Selection Global Equity

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		148 849 119.92	197 748 386.81	372 204 854.80
<b>Class (EUR) I-A1-acc</b>	<b>LU0155225690</b>			
Units outstanding		7 605.0110	27 926.1420	29 753.4670
Net asset value per unit in EUR		480.25	408.45	455.26
Issue and redemption price per unit in EUR <sup>1</sup>		480.11	408.45	455.26
<b>Class (EUR) I-B-acc</b>	<b>LU0155226235</b>			
Units outstanding		84 782.5680	86 510.1960	119 334.3720
Net asset value per unit in EUR		525.31	444.40	491.95
Issue and redemption price per unit in EUR <sup>1</sup>		525.15	444.40	491.95
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0176377546</b>			
Units outstanding		-	123 198.0610	354 906.7110
Net asset value per unit in USD		-	402.52	474.47
Issue and redemption price per unit in USD <sup>1</sup>		-	402.52	474.47
<b>Class U-X-acc</b>	<b>LU0225530384</b>			
Units outstanding		2 463.1950	2 994.6950	3 254.6950
Net asset value per unit in USD		38 818.33	31 707.43	37 375.72
Issue and redemption price per unit in USD <sup>1</sup>		38 806.68	31 707.43	37 375.72

<sup>1</sup> See note 1

<sup>2</sup> The unit class I-X-acc was in circulation until 8.2.2023

## Report of the Portfolio Manager

The financial year, from 1 January to 31 December 2023, saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields; only to rebound later in Q4 due to signs of disinflation momentum and peak Fed policy.

The subfund had a positive performance during the financial year. Stock selection in Health Care and Industrials added the most value, where some of our holdings delivered strong results this year. Meanwhile, stock selection in Communication Services and Energy contributed positively, while our positioning in Financials and Information Technology detracted the most. Particularly in the technology sector, we were underweight the mega cap cohort of the market which had highly concentrated positive returns this year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	55.95
Ireland	11.88
United Kingdom	8.33
Japan	6.31
Switzerland	5.41
The Netherlands	3.89
France	2.39
Hong Kong	1.42
Canada	1.30
Spain	1.17
<b>TOTAL</b>	<b>98.05</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.28
Finance & holding companies	13.58
Investment funds	8.53
Electronics & semiconductors	8.53
Pharmaceuticals, cosmetics & medical products	6.98
Banks & credit institutions	5.89
Retail trade, department stores	4.97
Insurance	3.81
Food & soft drinks	3.08
Traffic & transportation	2.84
Healthcare & social services	2.79
Vehicles	2.41
Miscellaneous services	2.27
Mechanical engineering & industrial equipment	2.17
Computer hardware & network equipment providers	1.91
Biotechnology	1.73
Miscellaneous unclassified companies	1.35
Telecommunications	1.31
Graphic design, publishing & media	1.09
Petroleum	0.94
Chemicals	0.94
Energy & water supply	0.93
Tobacco & alcohol	0.86
Real Estate	0.84
Building industry & materials	0.72
Textiles, garments & leather goods	0.68
Electrical devices & components	0.56
Miscellaneous trading companies	0.55
Lodging, catering & leisure	0.51
<b>TOTAL</b>	<b>98.05</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.12.2023</b>
Investments in securities, cost	111 596 816.60
Investments in securities, unrealized appreciation (depreciation)	34 352 520.60
Total investments in securities (Note 1)	145 949 337.20
Cash at banks, deposits on demand and deposit accounts	1 716 595.00
Other liquid assets (Margins)	420 609.96
Receivable on securities sales (Note 1)	378 684.10
Interest receivable on liquid assets	23.41
Receivable on dividends	65 453.12
Other receivables	21 449.09
Unrealized gain on financial futures (Note 1)	342 060.00
<b>TOTAL Assets</b>	<b>148 894 211.88</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-31 810.77
Provisions for flat fee (Note 2)	-4 395.70
Provisions for taxe d'abonnement (Note 3)	-3 640.33
Provisions for other commissions and fees (Note 2)	-5 245.16
Total provisions	-13 281.19
<b>TOTAL Liabilities</b>	<b>-45 091.96</b>
<b>Net assets at the end of the financial year</b>	<b>148 849 119.92</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2023-31.12.2023</b>
Interest on liquid assets	236 635.68
Dividends	1 975 404.43
Net income on securities lending (Note 14)	11 602.44
Other income (Note 1,4)	102 431.57
<b>TOTAL income</b>	<b>2 326 074.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-96 683.02
Taxe d'abonnement (Note 3)	-15 625.50
Interest on cash and bank overdraft	-81 295.69
<b>TOTAL expenses</b>	<b>-193 604.21</b>
<b>Net income (loss) on investments</b>	<b>2 132 469.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 595 331.48
Realized gain (loss) on financial futures	1 337 384.60
Realized gain (loss) on foreign exchange	145 567.94
<b>TOTAL realized gain (loss)</b>	<b>25 078 284.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>27 210 753.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 196 201.61
Unrealized appreciation (depreciation) on financial futures	950 375.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 146 576.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 357 330.54</b>

## Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	197 748 386.81
Subscriptions	5 351 263.19
Redemptions	-88 607 860.62
Total net subscriptions (redemptions)	-83 256 597.43
Net income (loss) on investments	2 132 469.91
Total realized gain (loss)	25 078 284.02
Total changes in unrealized appreciation (depreciation)	7 146 576.61
Net increase (decrease) in net assets as a result of operations	34 357 330.54
<b>Net assets at the end of the financial year</b>	<b>148 849 119.92</b>

## Development of the outstanding units

	1.1.2023-31.12.2023
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	27 926.1420
Number of units issued	0.0000
Number of units redeemed	-20 321.1310
<b>Number of units outstanding at the end of the financial year</b>	<b>7 605.0110</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	86 510.1960
Number of units issued	200.0000
Number of units redeemed	-1 927.6280
<b>Number of units outstanding at the end of the financial year</b>	<b>84 782.5680</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	123 198.0610
Number of units issued	0.0000
Number of units redeemed	-123 198.0610
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	2 994.6950
Number of units issued	156.0000
Number of units redeemed	-687.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 463.1950</b>

# Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Canada</b>			
CAD CANADIAN PAC RY LT COM NPV	24 288.00	1 931 104.14	1.30
<b>TOTAL Canada</b>		<b>1 931 104.14</b>	<b>1.30</b>
<b>France</b>			
EUR AXA EUR2.29	49 631.00	1 616 785.83	1.09
EUR DANONE EURO.25	29 868.00	1 936 069.51	1.30
<b>TOTAL France</b>		<b>3 552 855.34</b>	<b>2.39</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	242 300.00	2 111 597.54	1.42
<b>TOTAL Hong Kong</b>		<b>2 111 597.54</b>	<b>1.42</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	481 208.00	2 062 477.70	1.39
USD APTIV PLC COM USD0.01	20 513.00	1 840 426.36	1.24
AUD JAMES HARDIE ID PLC CUFS EURO.5	27 981.00	1 078 554.27	0.72
<b>TOTAL Ireland</b>		<b>4 981 458.33</b>	<b>3.35</b>
<b>Japan</b>			
JPY FANUC CORP NPV	28 400.00	835 400.76	0.56
JPY KEYENCE CORP NPV	2 900.00	1 277 826.64	0.86
JPY MITSUBISHI UFJ FIN NPV	141 500.00	1 215 968.58	0.82
JPY NEC CORP NPV	20 100.00	1 190 488.01	0.80
JPY NIPPON TEL&TEL CP NPV	1 590 100.00	1 943 355.30	1.31
JPY SHIMANO INC NPV	4 200.00	650 496.52	0.44
JPY SOFTBANK GROUP CO NPV	28 100.00	1 254 314.79	0.84
JPY SONY GROUP CORPORA NPV	10 700.00	1 017 782.66	0.68
<b>TOTAL Japan</b>		<b>9 385 633.26</b>	<b>6.31</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	103 576.00	2 412 445.09	1.62
EUR OCI N.V. EURO.02	69 104.00	2 003 049.65	1.34
EUR UNIVERSAL MUSIC GR EUR10.00	48 404.00	1 380 047.24	0.93
<b>TOTAL The Netherlands</b>		<b>5 795 541.98</b>	<b>3.89</b>
<b>Spain</b>			
EUR BCO DE SABADELL EURO.125	1 414 971.00	1 739 672.10	1.17
<b>TOTAL Spain</b>		<b>1 739 672.10</b>	<b>1.17</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	22 259.00	1 735 971.91	1.17
USD BUNGE GLOBAL SA COM USD0.01	17 865.00	1 803 471.75	1.21
GBP GLENCORE XSTRATA ORD USD0.01	135 627.00	816 248.16	0.55
CHF NOVARTIS AG CHF0.49 (REGD)	24 191.00	2 439 363.36	1.64
CHF SANDOZ GROUP AG CHF0.05	32 534.00	1 046 004.92	0.70
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	7 470.00	210 548.14	0.14
<b>TOTAL Switzerland</b>		<b>8 051 608.24</b>	<b>5.41</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	7 473.00	1 009 817.52	0.68
GBP BRIT AMER TOBACCO ORD GBP0.25	43 571.00	1 275 019.66	0.86
GBP HALEON PLC ORD GBP1.25	335 347.00	1 375 054.90	0.92
GBP HSBC HLDGS ORD USD0.50(UK REG)	191 704.00	1 553 061.97	1.04
GBP LEGAL & GENERAL GP ORD GBP0.025	323 306.00	1 034 909.88	0.70
USD LIVANOVA PLC ORD GBP1.00 (DI)	14 500.00	750 230.00	0.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LONDON STOCK EXCH ORD GBP0.06918604	17 596.00	2 080 286.26	1.40
GBP SPECTRIS ORD GBP0.05	46 566.00	2 243 302.71	1.51
EUR UNILEVER PLC ORD GBP0.031111	22 200.00	1 075 466.25	0.72
<b>TOTAL United Kingdom</b>		<b>12 397 149.15</b>	<b>8.33</b>

#### United States

USD ADOBE INC COM USD0.0001	2 077.00	1 239 138.20	0.83
USD ADVANCED MICRO DEV COM USD0.01	11 051.00	1 629 027.91	1.09
USD ALPHABET INC CAP STK USD0.001 CL A	23 991.00	3 351 302.79	2.25
USD AMAZON COM INC COM USD0.01	37 192.00	5 650 952.48	3.80
USD AMERIPRISE FINL INC COM	5 558.00	2 111 095.14	1.42
USD APA CORPORATION COM USD0.625	53 436.00	1 917 283.68	1.29
USD AVANTOR INC COM USD0.01	61 075.00	1 394 342.25	0.94
USD BIO RAD LABS INC CL A	2 752.00	888 593.28	0.60
USD BROADCOM CORP COM USD1.00	1 478.00	1 649 817.50	1.11
USD BRUNSWICK CORP COM	13 992.00	1 353 726.00	0.91
USD CADENCE DESIGN SYS COM USD0.01	9 270.00	2 524 869.90	1.70
USD COMCAST CORP COM CLS'A' USD0.01	37 114.00	1 627 448.90	1.09
USD DEXCOM INC COM	9 401.00	1 166 570.09	0.78
USD DOLLAR TREE INC	15 645.00	2 222 372.25	1.49
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	13 013.00	1 903 151.25	1.28
USD FIDELITY NATL INF COM STK USD0.01	43 550.00	2 616 048.50	1.76
USD HESS CORPORATION COM USD1	9 752.00	1 405 848.32	0.94
USD IAC/INTERACTIVECOR COM USD0.0001	30 146.00	1 579 047.48	1.06
USD INGERSOLL RAND INC COM USD1.00	37 361.00	2 889 499.74	1.94
USD INTERNATIONAL FLAVORS&FRAGRANC COM	23 934.00	1 937 935.98	1.30
USD LAS VEGAS SANDS CORP COM	15 419.00	758 768.99	0.51
USD LYFT INC COM USD0.00001 CLASS A	139 155.00	2 085 933.45	1.40
USD MARSH & MCLENNAN COM USD1	4 791.00	907 750.77	0.61
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	4 944.00	2 108 665.44	1.42
USD MICRON TECHNOLOGY COM USD0.10	19 838.00	1 692 974.92	1.14
USD MICROSOFT CORP COM USD0.0000125	7 437.00	2 796 609.48	1.88
USD MODERNA INC COM USD0.0001	9 949.00	989 428.05	0.66
USD MONDELEZ INTL INC COM USD0.01	21 822.00	1 580 567.46	1.06
USD MSA SAFETY INC COM NPV	4 732.00	798 903.56	0.54
USD NIKE INC CLASS'B'COM NPV	9 256.00	1 004 923.92	0.68
USD ON SEMICONDUCTOR COM USD0.01	15 659.00	1 307 996.27	0.88
USD PROLOGIS INC COM USD0.01	9 363.00	1 248 087.90	0.84
USD REGAL BELOIT CORP COM USD0.01	12 719.00	1 882 666.38	1.26
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	46 600.00	1 093 236.00	0.73
USD SALESFORCE.COM INC COM USD0.001	6 550.00	1 723 567.00	1.16
USD SERVICENOW INC COM USD0.001	5 022.00	3 547 992.78	2.38
USD SLM CORP COM USD0.20	21 946.00	419 607.52	0.28
USD TAKE TWO INTERACTI COM USD0.01	22 968.00	3 696 699.60	2.48
USD TJX COS INC COM USD1	18 594.00	1 744 303.14	1.17
USD UNITEDHEALTH GRP COM USD0.01	6 465.00	3 403 628.55	2.29
USD VERTEX PHARMACEUTI COM USD0.01	3 892.00	1 583 615.88	1.06
USD VOYA FINL INC COM USD0.01	13 857.00	1 011 006.72	0.68
USD WELLS FARGO & CO COM USD1 2/3	47 838.00	2 354 586.36	1.58
USD WILLIAMS COS INC COM USD1	39 701.00	1 382 785.83	0.93
USD ZEBRA TECHNOLOGIES CORP CL A	4 085.00	1 116 553.05	0.75
<b>TOTAL United States</b>		<b>83 298 930.66</b>	<b>55.95</b>
<b>Total Equities</b>		<b>133 245 550.74</b>	<b>89.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>133 245 550.74</b>	<b>89.52</b>

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

##### Investment funds, open end

##### Ireland

EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	73.72	12 703 786.46	8.53
<b>TOTAL Ireland</b>		<b>12 703 786.46</b>	<b>8.53</b>
<b>Total Investment funds, open end</b>		<b>12 703 786.46</b>	<b>8.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>12 703 786.46</b>	<b>8.53</b>
<b>Total investments in securities</b>		<b>145 949 337.20</b>	<b>98.05</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
USD MSCI WORLD NR INDEX FUTURE 15.03.24	112.00	342 060.00	0.23
<b>TOTAL Financial Futures on Indices</b>		<b>342 060.00</b>	<b>0.23</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>342 060.00</b>	<b>0.23</b>
<b>Total Derivative instruments</b>		<b>342 060.00</b>	<b>0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 137 204.96</b>	<b>1.44</b>
<b>Other assets and liabilities</b>		<b>420 517.76</b>	<b>0.28</b>
<b>Total net assets</b>		<b>148 849 119.92</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

The net asset value and the issue and redemption price per unit of the different classes of any subfund are expressed in the currency of account of the subfund or the unit class concerned and are calculated every bank business day by dividing the overall net assets of the subfund to which the respective unit class is assigned by the number of units in circulation in the relevant class of this subfund.

However, the net asset value of a unit may also be calculated on days on which no units are issued or redeemed in accordance with the preceding section. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

The percentage of the overall net asset value to be assigned to a subfund's unit class is determined of the relationship between the units in circulation in each class and the total number of units in circulation of the subfund. This percentage rate changes in accordance with distributions made and the issue and redemption of units as follows:

- Each time units are issued or redeemed, the net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

### b) Valuation of the securities' portfolio

- The value of any cash – either in hand or on deposit – as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Management Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Management Company and the Auditor, based on the market value of the underlying instrument from which the derivative has been derived.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the reference currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- 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 applicable UBS Valuation Policy.
- Time deposits and fiduciary investments are valued at their nominal value plus accrued interest.
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Management Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per unit, as described in the prospectus. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Management Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

The Management Company reserves the right to apply this measure to the relevant subfunds of the Fund whenever it deems this to be appropriate.

Valuing assets at fair value calls for greater reliability of judgment than valuing assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Fund will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems units at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing unitholders.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day. In this case, only the last valuation is taken into consideration.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per unit due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as "dilution". To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the net asset value per unit ("swing pricing").

Units will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per unit. However – to mitigate the effect of dilution – the net asset value per Unit will be adjusted on any Valuation Day in the manner set out below depending on whether or not a Subfund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a Subfund or Class of a Subfund on any Valuation Day, the applicable price will be the unadjusted net asset value per Unit. The Board retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of units in the relevant subfund. The Board may make a dilution adjustment if, in its opinion, the existing unitholders (in case of subscriptions) or remaining unitholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any Valuation Day; or
- (d) in any other case where the Board is of the opinion that the interests of unitholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the net asset value per unit such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will generally be limited to a maximum of 2% of the then applicable net asset value per unit. The Board may decide, in respect of any subfund and/or Valuation Day, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per unit in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board can justify that this is representative of prevailing market conditions and that this is in the Board. Unitholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

For UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive and UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II instead of a swing pricing the investors are subject to a dilution levy of maximum 2% of all purchases and redemptions of units. The proceeds of the dilution levy are retained by the subfund to

offset trading costs associated with purchases and redemptions to protect the other investors from asset dilution.

When purchasing units, trading costs (in particular, brokerage at standard market rates, commissions, taxes and duties) are incurred on average by the respective subfund in connection with the investment of the amount paid in. These are added to the net asset value. When redeeming units, trading costs incurred on average by the respective subfund in connection with the sale of a portion of investments corresponding to the units redeemed are deducted from the net asset value. The dilution levy applied will be the same for every subscription in a subfund on any day. The dilution levy applied will be the same for every redemption in a subfund on any day. However, the levy for subscriptions will not necessarily be the same as for redemptions because the related trading cost may differ. The Board of Directors may decide to temporarily apply a dilution levy of more than 2% 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 unitholders. This dilution levy adjustment will be calculated in accordance with the method determined by the Board of Directors. Unitholders will be informed via the usual communication channels when the temporary measures are introduced and when they end. No dilution levy is charged for subscriptions and redemptions made the same day in the same subfund that have an evident, direct economic link and that therefore entail no transaction costs for the purchase and sale of investments.

The dilution levy will be waived in case of a subscriptions or redemptions in kind.

The net asset value of each class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied, except for UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive and UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II (as mentioned above).

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison section of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

#### **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 profit (loss) on sales of securities**

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

#### **f) Swaps**

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

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

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on Swaps” in the statement of operations.

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.

#### **g) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities, derivatives and other investments held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates prevailing at payment date. Profit 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 prevailing on the day of acquisition.

#### **h) Accounting for securities' portfolio transactions**

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

### i) 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 and the combined statement of changes in net assets at 31 December 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the Combined financial statements as of 31 December 2023:

#### Exchange rates

EUR 1	=	CHF	0.929729
EUR 1	=	USD	1.104650

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

### j) 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.

### k) Income recognition

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

## Note 2 – Expenses paid by the Fund

### UBS (Lux) Institutional Fund – Emerging Markets Equity

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.850%	0.880%
Unit classes with "I-A2" in their name	0.750%	0.780%
Unit classes with "I-A3" in their name	0.650%	0.680%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Institutional Fund

#### – Equities Europe (ex UK ex Switzerland) Passive

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.220%	0.250%
Unit classes with "I-A2" in their name	0.220%	0.250%
Unit classes with "I-A3" in their name	0.200%	0.230%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Institutional Fund

#### – Equities Europe (ex UK ex Switzerland) Passive II

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.220%	0.250%
Unit classes with "I-A2" in their name	0.220%	0.250%
Unit classes with "I-A3" in their name	0.200%	0.230%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Institutional Fund – Euro Bonds

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.260%	0.290%
Unit classes with "I-A2" in their name	0.260%	0.290%
Unit classes with "I-A3" in their name	0.210%	0.240%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Institutional Fund  
– Euro Corporate Bonds Sustainable

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.290%	0.320%
Unit classes with "I-A2" in their name	0.230%	0.260%
Unit classes with "I-A3" in their name	0.180%	0.210%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Institutional Fund  
– Global Convertible Bonds

	Maximum flat fee p.a.
Unit classes with "I-A1-acc" in their name	0.850% <sup>1</sup>
Unit classes with "(CHF hedged)-I-A1-acc" in their name	0.880% <sup>2</sup>
Unit classes with "I-A1-dist" in their name	0.850% <sup>3</sup>
Unit classes with "(CHF hedged)-I-B-acc" in their name	0.065%
Unit classes with "I-B-acc" in their name	0.065%
Unit classes with "(CHF hedged)-I-X-acc" in their name	0.000%

<sup>1</sup> max 0.850% / eff. 0.750%

<sup>2</sup> max 0.880% / eff. 0.780%

<sup>3</sup> max 0.850% / eff. 0.750%

UBS (Lux) Institutional Fund  
– Key Selection European Equity

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.580%	0.610%
Unit classes with "I-A2" in their name	0.540%	0.580%
Unit classes with "I-A3" in their name	0.500%	0.530%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Institutional Fund  
– Key Selection Global Equity

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.600%	0.630%
Unit classes with "I-A2" in their name	0.550%	0.580%
Unit classes with "I-A3" in their name	0.510%	0.540%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The Fund pays a maximum monthly flat fee for unit classes "I-A1", "I-A2", "I-A3", "I-B", calculated on the average net asset value of the subfunds.

This shall be used as follows:

- In accordance with the following provisions, a maximum flat fee based on the net asset value of the fund is paid from the Fund's assets for the management, administration, portfolio management, investment advice, and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund's assets:
  - all additional expenses related to the management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, taxes, levies, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle;
  - fees of the supervisory authority for the establishment, amendment, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - auditor's fees for the annual audit and certification in connection with the establishment, amendment, liquidation and merger of the Fund, as well as any other

fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;

- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, amendment, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio.

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

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

Costs relating to the services performed for unit classes I-X, and U-X for asset management, fund administration (comprising the costs of the Fund, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS AG is entitled to under a separate contract with the unitholder.

All costs that can be attributed to individual subfunds will be charged to these subfunds. Costs that can be attributed to individual unit classes will be charged to these unit classes. If costs are incurred in connection with several or all subfunds/unit classes, however, these costs will be charged to these

subfunds/unit classes in proportion to their relative net asset values.

All taxes levied on the income and assets of the Fund, particularly the *taxe d'abonnement*, will also be borne by the Fund.

Operational and administrative expenses are allocated among the subfunds, the categories and the classes of units pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Management Company).

When investing in shares of Funds which are managed by UBS AG or a company it controls, no issue or redemption commission is chargeable on subscription to or redemption of these shares. The upper limit for management fees (excluding performance fees) of target funds in which the subfunds' assets are invested amounts to a maximum of 3%, taking into account any trail fees.

If a subfund invests in funds which refund either entirely or partly the fees charged to their assets by means of payment, such payments will be added in full to the assets of the subfunds concerned.

The details of expenses paid by the relevant subfund are disclosed in the KIID.

## Note 3 – *Taxe d'abonnement*

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes.

From the total net assets of each subfund, however, a tax of 0.01% p.a. ("*taxe d'abonnement*") payable to the Grand Duchy of Luxembourg is due at the end of every quarter. This tax is calculated on the net assets of each subfund at the end of every quarter.

The following are exempt from this "*taxe d'abonnement*":

- subfunds, categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indices.

Where several classes of securities exist within the subfund, the exemption only applies to classes fulfilling the conditions as above.

The taxable values shown are based on the most recently available data at the time they were calculated.

The unitholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or

were previously domiciled in Luxembourg and hold more than 10% of the units in the Fund.

The aforementioned represents a summary of the fiscal effects and makes no claim to be exhaustive. It is the responsibility of purchasers of units to seek information on the laws and regulations governing the purchase, possession and sale of units in connection with their place of residence and their nationality.

## Note 4 – Other income

Other income mainly consist of income resulting from swing pricing and transaction fee on subscription and redemption of units.

## Note 5 – Income Distribution

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of Fund assets prescribed by law. If a distribution is made, payment will be effected no later than two months after the end of the financial year.

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

Distributions are made upon submission of the relevant coupons. The Management Company determines the method of payment.

## Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2023 can be summarised as follows:

UBS (Lux) Institutional Fund	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equities Europe (ex UK ex Switzerland) Passive	4 223 757.36 CHF	- CHF
– Equities Europe (ex UK ex Switzerland) Passive II	12 079 946.05 CHF	- CHF
– Key Selection Global Equity	11 170 880.00 USD	- USD

UBS (Lux) Institutional Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Euro Bonds	- EUR	2 744 400.00 EUR

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

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "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) Institutional Fund	Total Expense Ratio (TER)
– Emerging Markets Equity I-A1-acc	0.89%
– Emerging Markets Equity I-X-acc	0.04%
– Equities Europe (ex UK ex Switzerland) Passive I-X-acc	0.02%
– Equities Europe (ex UK ex Switzerland) Passive (EUR) I-X-acc	0.01%
– Equities Europe (ex UK ex Switzerland) Passive U-X-acc	0.02%
– Equities Europe (ex UK ex Switzerland) Passive II I-X-acc	0.01%
– Equities Europe (ex UK ex Switzerland) Passive II U-X-acc	0.01%
– Euro Bonds I-A1-acc	0.28%
– Euro Bonds I-A1-dist	0.29%
– Euro Bonds I-B-acc	0.10%
– Euro Bonds I-X-acc	0.03%
– Global Convertible Bonds I-A1-acc	0.78%
– Global Convertible Bonds (CHF hedged) I-A1-acc	0.82%
– Global Convertible Bonds I-A1-dist	0.79%
– Global Convertible Bonds I-B-acc	0.11%
– Global Convertible Bonds (CHF hedged) I-B-acc	0.11%
– Global Convertible Bonds (CHF hedged) I-X-acc	0.04%
– Key Selection European Equity I-A1-acc	0.60%
– Key Selection European Equity I-A1-dist	0.62%
– Key Selection European Equity I-A2-acc	0.58%
– Key Selection European Equity I-B-acc	0.11%
– Key Selection Global Equity (EUR) I-A1-acc	0.61%
– Key Selection Global Equity (EUR) I-B-acc	0.08%
– Key Selection Global Equity U-X-acc	0.01%

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

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

## Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Institutional Fund	Portfolio Turnover Rate (PTR)
– Emerging Markets Equity	47.88%
– Equities Europe (ex UK ex Switzerland) Passive	-4.47%

<b>UBS (Lux) Institutional Fund</b>	<b>Portfolio Turnover Rate (PTR)</b>
– Equities Europe (ex UK ex Switzerland) Passive II	0.29%
– Euro Bonds	61.29%
– Global Convertible Bonds	86.01%
– Key Selection European Equity	38.43%
– Key Selection Global Equity	77.47%

## Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>UBS (Lux) Institutional Fund</b>	<b>Transaction costs</b>
– Emerging Markets Equity	209 403.63 USD
– Equities Europe (ex UK ex Switzerland) Passive	89 868.81 CHF
– Equities Europe (ex UK ex Switzerland) Passive II	225 779.43 CHF
– Euro Bonds	270.60 EUR
– Euro Corporate Bonds Sustainable	- EUR
– Global Convertible Bonds	241.84 EUR
– Key Selection European Equity	199 417.07 EUR
– Key Selection Global Equity	68 039.93 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

## Note 10 – Merger

The following merger occurred:

<b>Subfund</b>	<b>Merged into</b>	<b>Effective Date</b>
UBS (Lux) Institutional Fund	UBS (Lux) Bond SICAV	
– Euro Corporate Bonds Sustainable	– EUR Corporates Sustainable (EUR)	19.4.2023

## Note 11 – Event

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

The necessary measures were put in place to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been

experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

## Note 12 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

## Note 13 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version and only this version was audited from the independent auditor. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

## Note 14 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>		
Barclays	15 985.85 EUR	0.00 EUR
Canadian Imperial Bank	-18 277.74 EUR	0.00 EUR
Citibank	43 626.64 EUR	0.00 EUR
Goldman Sachs	2 159 872.73 EUR	0.00 EUR
HSBC	-225 363.57 EUR	0.00 EUR
Standard Chartered Bank	165.65 EUR	0.00 EUR
State Street	-68 375.28 EUR	0.00 EUR
UBS AG	1 707 681.35 EUR	0.00 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

### Securities Lending

UBS (Lux) Institutional Fund	Counterparty Exposure from Securities Lending as of 31 December 2023*				Collateral Breakdown (Weight in %) as of 31 December 2023		
	Market value of securities lent		Collateral (UBS Switzerland AG)		Equities	Bonds	Cash
– Emerging Markets Equity	4 367 024.44	USD	4 635 725.10	USD	60.31	39.69	0.00
– Equities Europe (ex UK ex Switzerland) Passive	96 356 922.82	CHF	102 621 086.17	CHF	60.31	39.69	0.00
– Euro Bonds	27 373 802.34	EUR	29 383 862.57	EUR	60.31	39.69	0.00
– Key Selection European Equity	14 504 370.21	EUR	15 375 500.95	EUR	60.31	39.69	0.00
– Key Selection Global Equity	9 490 206.48	USD	10 064 069.09	USD	60.31	39.69	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2023.

	<b>UBS (Lux) Institutional Fund – Emerging Markets Equity</b>	<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive</b>	<b>UBS (Lux) Institutional Fund – Euro Bonds</b>	<b>UBS (Lux) Institutional Fund – Key Selection European Equity</b>
<b>Securities Lending revenues</b>	<b>31 422.65</b>	<b>374 955.30</b>	<b>84 190.03</b>	<b>32 216.37</b>
Securities Lending cost*				
UBS Switzerland AG	9 426.80 USD	112 486.59 CHF	25 257.01 EUR	9 664.91 EUR
UBS Europe SE, Luxembourg Branch	3 142.26 USD	37 495.53 CHF	8 419.00 EUR	3 221.64 EUR
Net Securities Lending revenues	18 853.59 USD	224 973.18 CHF	50 514.02 EUR	19 329.82 EUR

	<b>UBS (Lux) Institutional Fund – Key Selection Global Equity</b>
<b>Securities Lending revenues</b>	<b>19 337.40</b>
Securities Lending cost*	
UBS Switzerland AG	5 801.22 USD
UBS Europe SE, Luxembourg Branch	1 933.74 USD
Net Securities Lending revenues	11 602.44 USD

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>UBS (Lux) Institutional Fund</b>	<b>Global risk calculation method</b>
– Emerging Markets Equity	Commitment approach
– Equities Europe (ex UK ex Switzerland) Passive	Commitment approach
– Equities Europe (ex UK ex Switzerland) Passive II	Commitment approach
– Euro Bonds	Commitment approach
– Global Convertible Bonds	Commitment approach
– Key Selection European Equity	Commitment approach
– Key Selection Global Equity	Commitment approach

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Institutional Fund – Emerging Markets Equity (in %)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (in %)	UBS (Lux) Institutional Fund – Euro Bonds (in %)	UBS (Lux) Institutional Fund – Key Selection European Equity (in %)
<b>by Country:</b>				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.02	0.02	0.02	0.02
– Belgium	0.12	0.12	0.12	0.12
– Brazil	0.00	0.00	0.00	0.00
– Canada	1.94	1.94	1.94	1.94
– China	3.94	3.94	3.94	3.94
– Denmark	0.98	0.98	0.98	0.98
– Finland	0.02	0.02	0.02	0.02
– France	10.03	10.03	10.03	10.03
– Germany	6.68	6.68	6.68	6.68
– Hong Kong	1.21	1.21	1.21	1.21
– Japan	14.90	14.90	14.90	14.90
– Luxembourg	0.00	0.00	0.00	0.00
– New Zealand	0.10	0.10	0.10	0.10
– Norway	0.60	0.60	0.60	0.60
– Singapore	0.62	0.62	0.62	0.62
– Supranationals	0.09	0.09	0.09	0.09
– Sweden	0.19	0.19	0.19	0.19
– Switzerland	7.26	7.26	7.26	7.26
– The Netherlands	1.53	1.53	1.53	1.53
– United Kingdom	1.39	1.39	1.39	1.39
– United States of America	48.14	48.14	48.14	48.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	71.80	71.80	71.80	71.80
– Rating <= AA-	28.20	28.20	28.20	28.20
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	182 405 956.41 USD	722 009 057.33 CHF	130 567 331.11 EUR	102 181 640.70 EUR
Average Securities Lent (2)	4 209 845.50 USD	112 391 868.36 CHF	30 165 270.02 EUR	11 542 596.91 EUR
Average Collateral Ratio	106.34%	105.80%	105.95%	101.67%
Average Securities Lending Ratio (2)/(1)	2.31%	15.57%	23.10%	11.30%

# Appendix 2 – Collateral – Securities Lending (unaudited)

## UBS (Lux) Institutional Fund – Key Selection Global Equity (in %)

### by Country:

– Australia	0.24
– Austria	0.02
– Belgium	0.12
– Brazil	0.00
– Canada	1.94
– China	3.94
– Denmark	0.98
– Finland	0.02
– France	10.03
– Germany	6.68
– Hong Kong	1.21
– Japan	14.90
– Luxembourg	0.00
– New Zealand	0.10
– Norway	0.60
– Singapore	0.62
– Supranationals	0.09
– Sweden	0.19
– Switzerland	7.26
– The Netherlands	1.53
– United Kingdom	1.39
– United States of America	48.14

**Total** **100.00**

### by Credit Rating (Bonds):

– Rating > AA-	71.80
– Rating <= AA-	28.20
– without Rating	0.00

**Total** **100.00**

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	156 032 763.57 USD
Average Securities Lent (2)	8 517 913.46 USD
Average Collateral Ratio	109.29%
Average Securities Lending Ratio (2)/(1)	5.46%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2023.

UBS (Lux) Institutional Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Equity	2.43%	2.45%
– Equities Europe (ex UK ex Switzerland) Passive	13.06%	13.15%
– Euro Bonds	18.70%	19.22%
– Key Selection European Equity	12.68%	13.11%
– Key Selection Global Equity	6.38%	6.50%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
United States	900 878.23	19 942 748.34	5 710 278.45	2 987 979.93	1 955 789.08
French Republic	406 073.73	8 989 257.35	2 573 926.20	1 346 841.48	881 578.15
Toyota Motor Corp	151 853.55	3 361 583.30	962 534.17	503 658.94	329 671.10
Federal Republic of Germany	148 092.18	3 278 317.45	938 692.37	491 183.40	321 505.20
NVIDIA Corp	104 840.27	2 320 849.82	664 537.23	347 728.04	227 606.18
Amazon.Com Inc	104 184.52	2 306 333.56	660 380.74	345 553.09	226 182.56
Microsoft Corp	83 500.82	1 848 458.54	529 275.74	276 950.65	181 278.67
Constellation Brands Inc	79 038.45	1 749 674.76	500 990.63	262 150.08	171 590.93
Cie Financiere Richemont SA	73 186.11	1 620 121.54	463 895.20	242 739.40	158 885.62
Workday Inc	71 756.16	1 588 466.68	454 831.35	237 996.61	155 781.22

## 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 Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	247.03	5 468.44	1 565.80	819.33	536.29
1 month to 3 months	23 638.29	523 280.83	149 832.86	78 402.05	51 318.24
3 months to 1 year	59 880.74	1 325 580.01	379 558.06	198 608.87	129 999.86
Above 1 year	1 756 022.27	38 873 080.01	11 130 668.03	5 824 271.54	3 812 290.24
Unlimited	2 795 936.77	61 893 676.88	17 722 237.82	9 273 399.16	6 069 924.46

### Currency of collateral:

Currency of collateral	Percentage
USD	49.14%
EUR	18.25%
JPY	14.90%
CHF	7.14%
HKD	4.65%
CAD	1.60%
GBP	1.34%
SGD	1.09%
DKK	0.97%
NOK	0.60%
SEK	0.19%
CNH	0.06%
AUD	0.04%
BRL	0.02%
IDR	0.01%
<b>Total</b>	<b>100.00%</b>

### Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	4 367 024.44	96 356 922.82	27 373 802.34	14 504 370.21	9 490 206.48
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	4 367 024.44 USD	96 356 922.82 CHF	27 373 802.34 EUR	14 504 370.21 EUR	9 490 206.48 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 services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as costs / fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees of running for operating the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs generated by incurred through the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

### Income-Ratio (Fund)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.75%
– Equities Europe (ex UK ex Switzerland) Passive	0.33%
– Euro Bonds	0.28%
– Key Selection European Equity	0.28%
– Key Selection Global Equity	0.23%

### Expense-Ratio (Securities Lending Agent)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.30%
– Equities Europe (ex UK ex Switzerland) Passive	0.13%
– Euro Bonds	0.11%
– Key Selection European Equity	0.11%
– Key Selection Global Equity	0.09%

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

# Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 205 119, of which EUR 132 195 represented the variable remuneration (9 beneficiaries).

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Institutional Fund – Emerging Markets Equity  
**Legal entity identifier:** 5493005QQ8DW43WEQN29

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

## ● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 185.54 tonnes of CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 322.76 tonnes of CO<sub>2</sub> per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 5.87
  - UBS consensus score of the benchmark: 5.44
- 86.11% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** From 19 September 2022 onwards, characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 188.25 tonnes of CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 311.13 tonnes of CO<sub>2</sub> per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** From 19 September 2022 onwards, characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 5.81
  - UBS consensus score of the benchmark: 5.33
- 86.23% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
 | Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	9.47	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	7.95	South Korea
Tencent Holdings Ltd	Internet, software & IT serv	4.49	China
Reliance Industries Ltd	Chemicals	4.21	India
PDD Holdings Inc	Graphics, publishing, media	3.61	China
HDFC Bank Ltd	Banks & credit institutions	3.43	India
SK Hynix Inc	Electronics & semiconductors	3.21	South Korea
Kweichow Moutai Co Ltd	Tobacco & alcohol	2.95	China
Grupo Financiero Banorte SAB de CV	Banks & credit institutions	2.85	Mexico
Bank Central Asia Tbk PT	Banks & credit institutions	2.69	Indonesia
Suzano SA	Forestry, paper & pulp products	2.56	Brazil
MediaTek Inc	Electr appliances & components	2.27	Taiwan
Anglo American PLC	Non-ferrous metals	2.15	Great Britain
Banco Bradesco SA	Banks & credit institutions	2.09	Brazil
Petroleo Brasileiro SA	Petroleum	2.08	Brazil

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

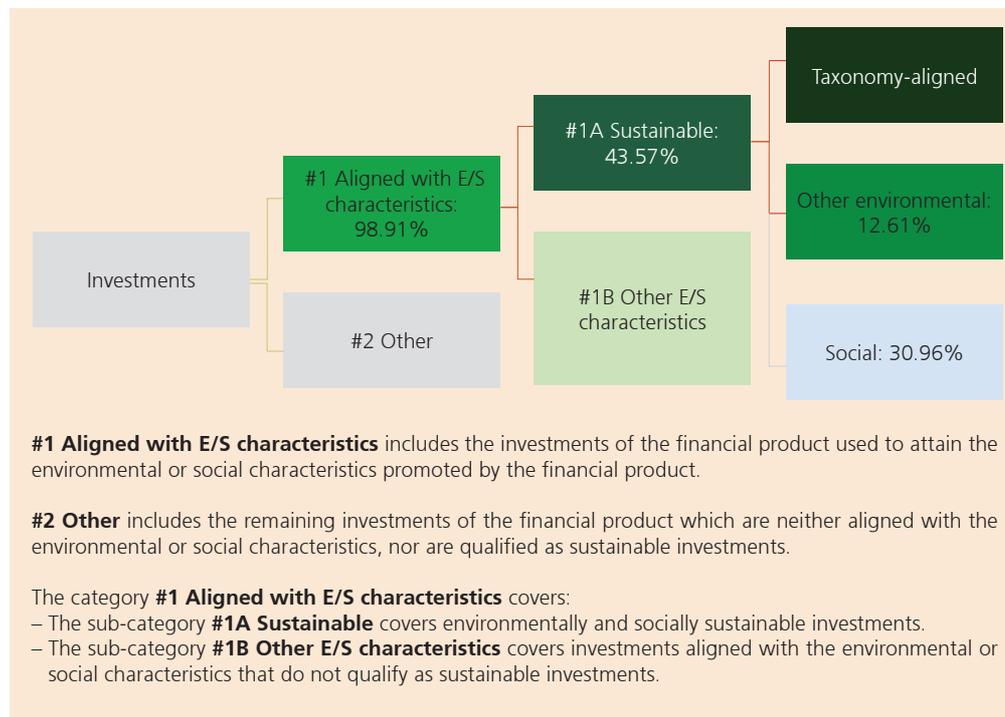
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

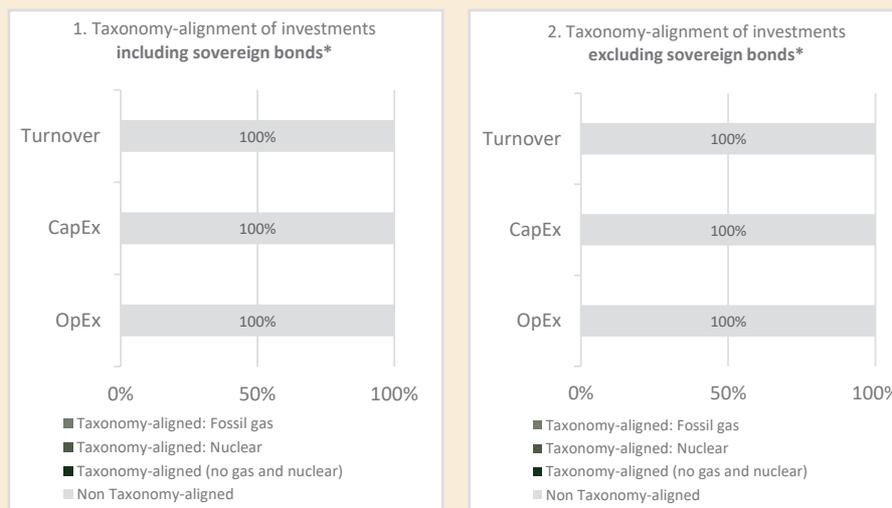
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Institutional Fund – Euro Bonds  
**Legal entity identifier:** 549300F09W3HLJM8VF27

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes  No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

## ● **How did the sustainability indicators perform?**

Characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 7.15
  - UBS consensus score of the benchmark: 7.22
- 93.44% of assets were invested in issuers with a sustainability profile in the top half of the UBS ESG Consensus score scale.

Characteristic 2:

The percentage of subfund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

- Percentage of subfund assets invested in sovereign bonds from issuers showing “controversies”: 0.000%
- Percentage of benchmark assets invested in sovereign bonds from issuers showing “controversies”: 0.025%

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 7.16
  - UBS consensus score of the benchmark: 7.13
- 92.93% of assets were invested in issuers with a sustainability profile in the top half of the UBS ESG Consensus score scale.

**2021/2022:** Characteristic 2:

From 19th of September 2022 onwards, the percentage of subfund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
French Republic Government Bond OAT	Countries & Central Government	13.05	France
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	9.52	Germany
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	9.24	Italy
Spain Government Bond	Countries & Central Government	8.77	Spain
European Union	Supranational organisations	4.78	Belgium
Kingdom of Belgium Government Bond	Countries & Central Government	4.12	Belgium
Finland Government Bond	Countries & Central Government	1.97	Finland
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.71	Germany
International Bank for Reconstruction & Development	Supranational organisations	1.29	United States
Cooperatieve Rabobank UA	Banks & credit institutions	1.21	Netherlands
Portugal Obrigaçoes do Tesouro OT	Countries & Central Government	1.11	Portugal
Bank of America Corp	Banks & credit institutions	1.08	United States
European Investment Bank	Supranational organisations	1.07	Luxembourg
Bundesschatzanweisungen	Countries & Central Government	1.05	Germany
Caisse Francaise de Financement Local	Banks & credit institutions	0.99	France

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

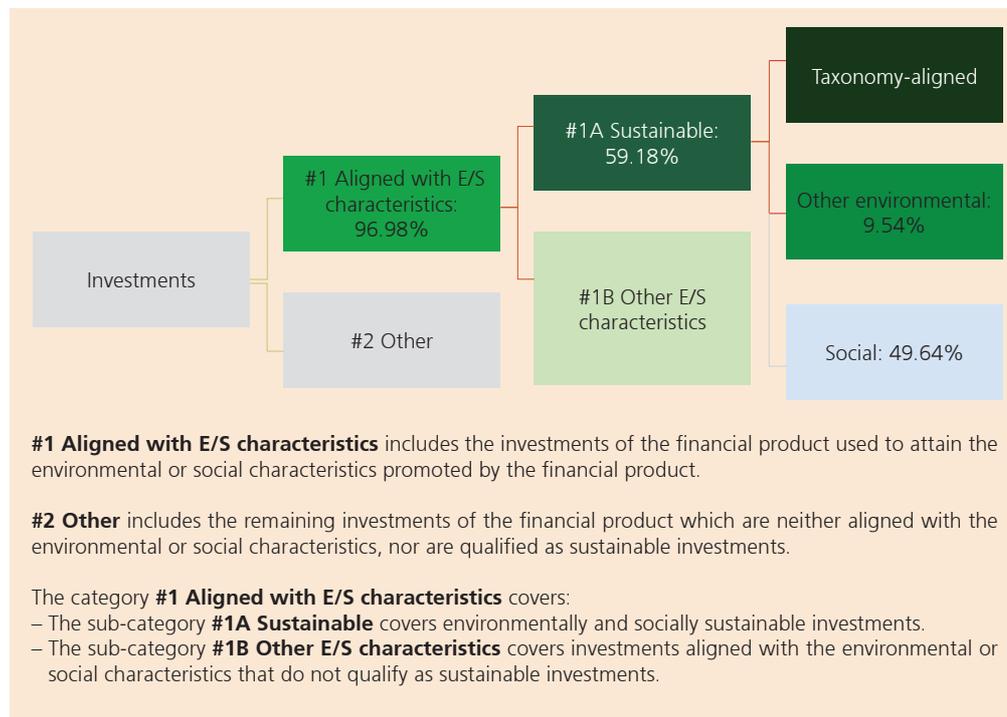
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

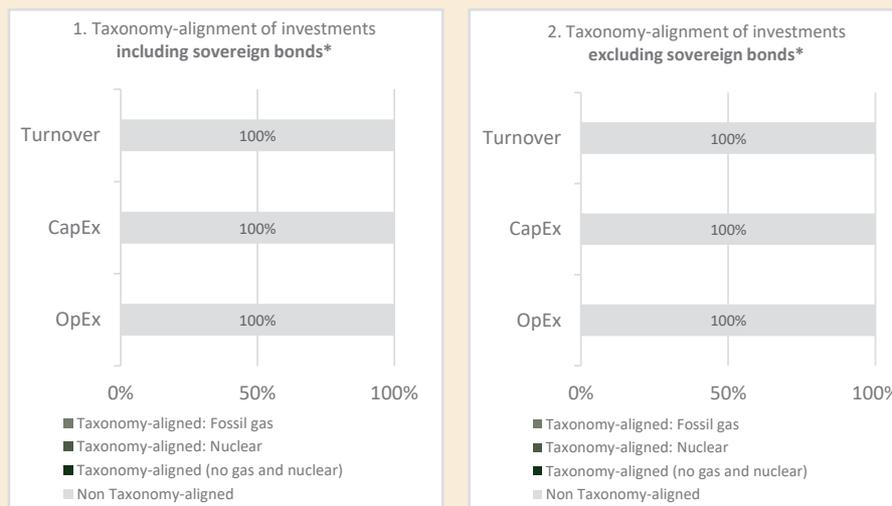
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable  
**Legal entity identifier:** 549300FMM1DVKGQTOH86

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period\*, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.15
- UBS consensus score of the benchmark: 6.96

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 102.35 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 123.98 tonnes CO<sub>2</sub> per million dollars revenues.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.04
- UBS consensus score of the benchmark: 6.85

**2021/2022:** Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 100.57 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 121.91 tonnes CO<sub>2</sub> per million dollars revenues.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

\* The financial product UBS (Lux) Institutional Fund - Euro Corporate Bonds Sustainable was merged into UBS (Lux) Bond SICAV - EUR Corporates Sustainable (EUR) as per NAV of 19<sup>th</sup> of April 2023.

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

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, as companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



## What were the top investments of this financial product?

The financial product UBS (Lux) Institutional Fund - Euro Corporate Bonds Sustainable was merged into UBS (Lux) Bond SICAV - EUR Corporates Sustainable (EUR) as per NAV of 19<sup>th</sup> of April 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 04 April 2023.

Largest Investments	Sector	% Net Assets*	Country
European Investment Bank	Supranational organisations	3.67	Luxembourg
Banque Federative du Credit Mutuel SA	Banks & credit institutions	2.35	France
Enel Finance International NV	Financial & investment companies	2.27	Italy
Bank of America Corp	Banks & credit institutions	2.02	United States
Verizon Communications Inc	Telecommunication	1.97	United States
BP Capital Markets PLC	Financial & investment companies	1.97	United Kingdom
AT&T Inc	Telecommunication	1.82	United States
Vodafone Group PLC	Telecommunication	1.78	United Kingdom
UBS Group AG	Financial & investment companies	1.78	Switzerland
Svenska Handelsbanken AB	Banks & credit institutions	1.77	Sweden
BNP Paribas SA	Banks & credit institutions	1.75	France
JPMorgan Chase & Co	Banks & credit institutions	1.73	United States
Societe Generale SA	Banks & credit institutions	1.73	France
Goldman Sachs Group Inc/The	Banks & credit institutions	1.72	United States
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	1.69	Spain

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The financial product UBS (Lux) Institutional Fund - Euro Corporate Bonds Sustainable was merged into UBS (Lux) Bond SICAV - EUR Corporates Sustainable (EUR) as per NAV of 19<sup>th</sup> of April 2023. As per this date, the proportion of sustainability-related investments of the financial product was 60.95%.

### ● What was the asset allocation?

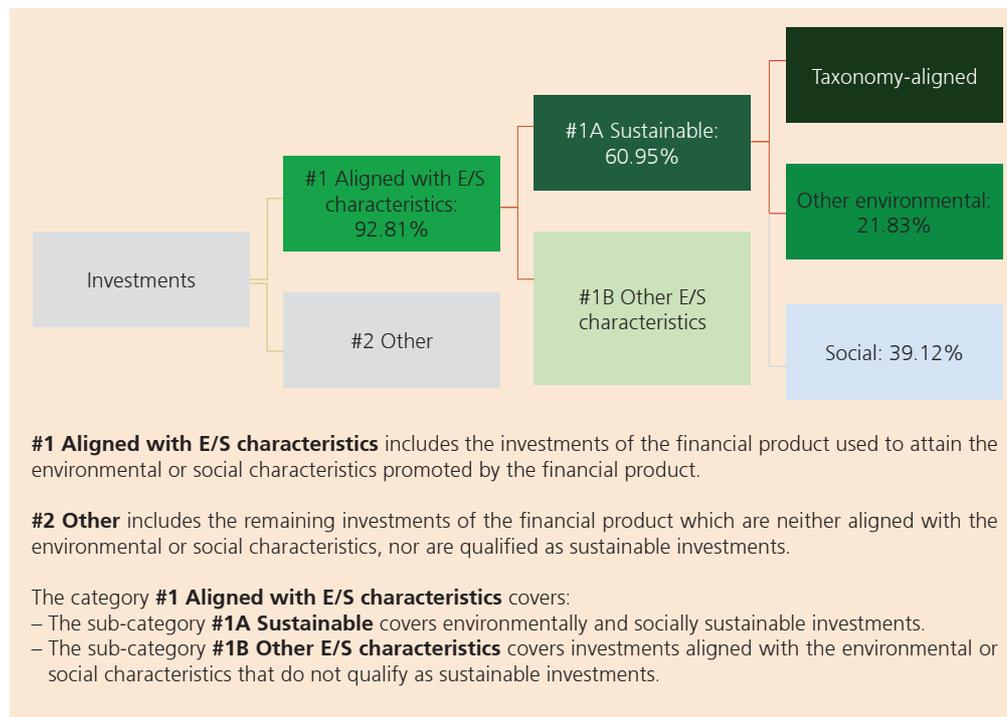
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 19 April 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

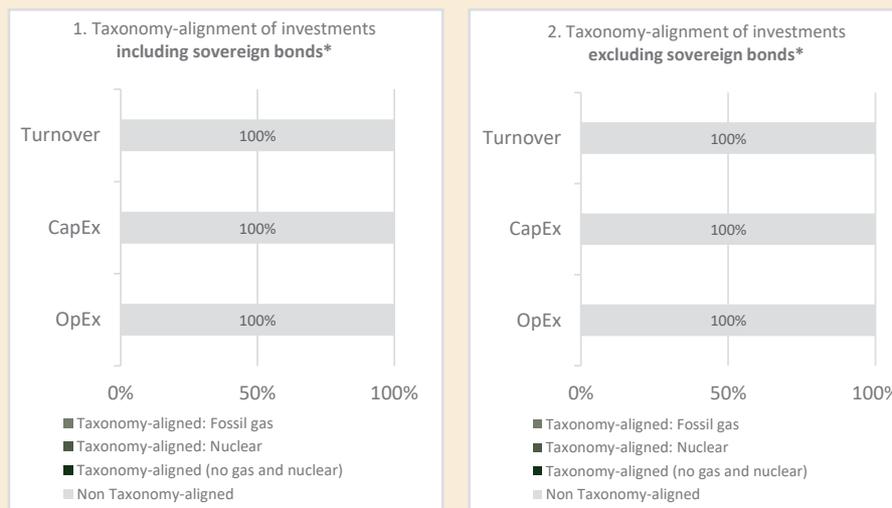
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Institutional Fund – Key Selection European Equity  
**Legal entity identifier:** 549300KUX280ZZ1VQD51

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?




Yes




No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

Characteristic 1:

- From 31<sup>st</sup> July 2023 (the date at which the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 87.05 tonnes of CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 95.39 tonnes of CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

From 31<sup>st</sup> July 2023 (the date at which the characteristic became effective), the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.45
- UBS consensus score of the benchmark: 7.40
- 60.45% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Shell PLC	Petroleum	4.42	Great Britain
Novartis AG	Pharmaceuticals, cosm & med prod	4.31	Switzerland
Glencore PLC	Miscellaneous trading companies	3.99	Switzerland
BNP Paribas SA	Banks & credit institutions	3.92	France
Sanofi SA	Pharmaceuticals, cosm & med prod	3.74	France
3i Group PLC	Financial & investment companies	3.57	Great Britain
Roche Holding AG	Pharmaceuticals, cosm & med prod	3.48	Switzerland
TotalEnergies SE	Petroleum	3.45	France
Infineon Technologies AG	Electronics & semiconductors	3.24	Germany
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	3.10	Spain
GSK PLC	Pharmaceuticals, cosm & med prod	3.10	Great Britain
Anglo American PLC	Non-ferrous metals	2.85	Great Britain
Tesco PLC	Retail trade, department stores	2.53	Great Britain
SAP SE	Internet, software & IT serv	2.43	Germany
Deutsche Telekom AG	Telecommunication	2.38	Germany

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

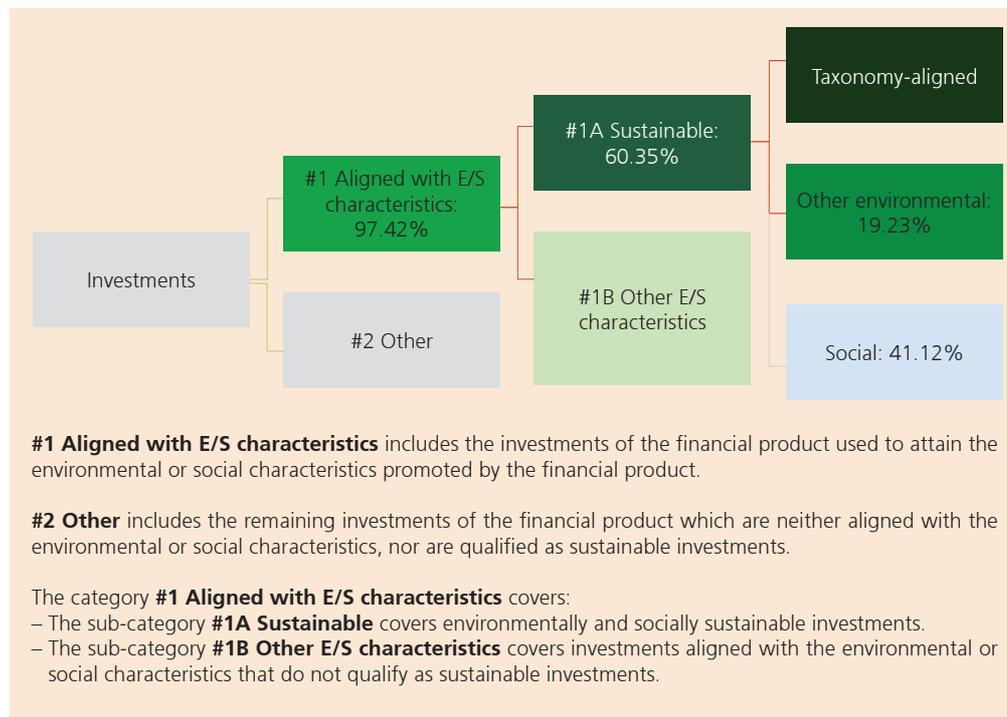
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

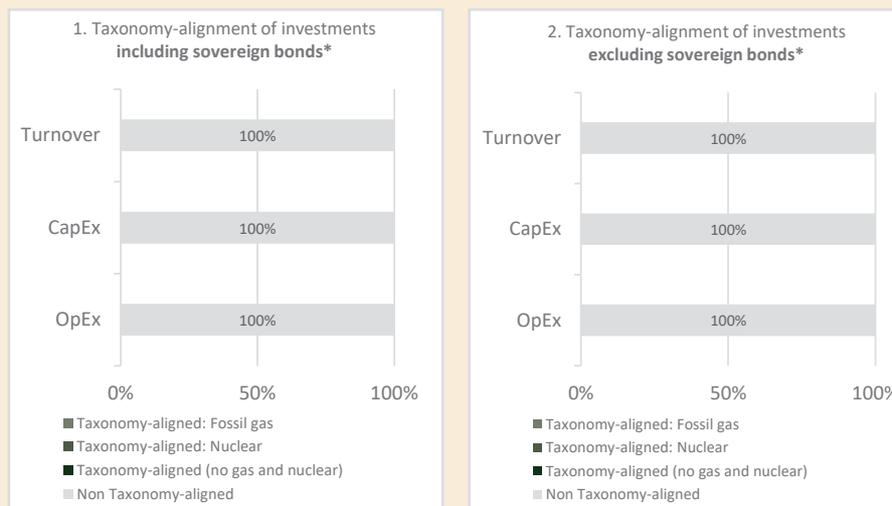
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

# Appendix 6 – Facts and conditions (unaudited)

**Valid as at 31 December 2023**

**All information subject to change at any time.**

**Keys to and explanations of the tables can be found on the following pages.**

## **Flat fee**

The flat fee covers all costs incurred in connection with asset management, distribution and fund administration (including fund management company, administrator and Depositary), with the exception of the costs specified below, which are additionally charged to the subfunds.

## **Other costs**

Costs charged directly to the subfunds (e.g. audit costs, supervisory fees, licence fees).

## **TER target funds**

Total expense ratio (TER) of the underlying target funds as defined by the AMAS/SFAMA.

## **Audited TER**

Total expense ratio (TER) as defined by the AMAS.

## **S / R method**

Method used in subscriptions and redemptions of subfund units.

- 1) NAV  
Issue price = redemption price = NAV (NAV = net asset value).
- 2) Dil. protection = Protection against dilution
  - Issue price = NAV plus protection against dilution
  - Redemption price = NAV minus protection against dilution
  - Difference with NAV (= protection against dilution) always in favour of the subfund, in full, i.e. in favour of performance for investors.
- 3) SP (Swinging pricing)
  - Issue price = redemption price = NAV plus swing factor if net subscriptions on the day of trading
  - Issue price = redemption price = NAV minus swing factor if net redemptions on the day of trading
  - Difference with NAV always in favour of the subfund, in full, i.e. in favour of performance for investors.
  - The swing factors are geared to the brokerage charged by third-party brokers, taxes and duties as well as the difference calculated between the bid/ask rates of transactions resulting in subscriptions or redemptions. A UBS committee comprising financial experts monitors the market on an ongoing basis and adjusts the swing factors where necessary. If the swing factors for net subscriptions and net redemptions are different, the mean is used.

## **S / R - In basis points**

Difference between the issue (= subscription) price or redemption price and the NAV as a percentage of the NAV (application of dilution protection or swing factor).

## **Cut-off time**

Point at which subscription and redemption of units close.

# Appendix 6 – Facts and conditions (unaudited)

## Forward pricing method

	Forward Pricing 1 (FP 1)	Forward Pricing 2 (FP 2)
Order entry	day X (e.g. Monday)	day X (e.g. Monday)
Closing prices on stock exchange	day X (Monday)	day X + 1 (Tuesday)
Price fixing and settlement	day X + 1 (Tuesday)	day X + 2 (Wednesday)
Value date	day X + 3 (Thursday)	day X + 4 (Friday)

Class	ISIN	Flat fee in % p.a.	Other costs in % p.a.	TER target funds in % p.a.	Audited TER in % p.a.	S / R method	S / R in basis points	Cut-off time	Forward pricing method
<b>UBS (Lux) Institutional Fund – Emerging Markets Equity</b>		<b>Benchmark: MSCI Emerging Markets Total Return Net Index</b>							
I-A1-acc	LU0200130796	0.8500	0.04	0.00	0.89	SSP	15 / 20	15.00h	Forward Pricing 2
I-X-acc	LU0200132651	0.0000	0.04	0.00	0.04	SSP	15 / 20	15.00h	Forward Pricing 2
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive</b>		<b>Benchmark: MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.)</b>							
I-X-acc	LU2108958179	0.0000	0.02	0.00	0.02	Dilution levy	14 / 2	15.00h	Forward Pricing 1
(EUR) I-X-acc	LU2308697585	0.0000	0.01	0.00	0.01	Dilution levy	14 / 2	15.00h	Forward Pricing 1
U-X-acc	LU2250202640	0.0000	0.02	0.00	0.02	Dilution levy	14 / 2	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II</b>		<b>Benchmark: MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.)</b>							
I-X-acc	LU2108968301	0.0000	0.01	0.00	0.01	Dilution levy	14 / 2	15.00h	Forward Pricing 1
U-X-acc	LU2250202996	0.0000	0.01	0.00	0.01	Dilution levy	14 / 2	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Euro Bonds</b>		<b>Benchmark: Bloomberg Euro Aggregate 500MM Index</b>							
I-A1-acc	LU0093640489	0.2600	0.02	0.00	0.28	SSP	17 / 6	14.00h	Forward Pricing 1
I-A1-dist	LU0157015289	0.2600	0.03	0.00	0.29	SSP	17 / 6	14.00h	Forward Pricing 1
I-B-acc	LU0093640562	0.0650	0.04	0.00	0.10	SSP	17 / 6	14.00h	Forward Pricing 1
I-X-acc	LU0176375417	0.0000	0.03	0.00	0.03	SSP	17 / 6	14.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>		<b>Benchmark: Refinitiv Global Convertible Index - Global Vanilla hedged (EUR)</b>							
I-A1-acc	LU0251252234	0.7500	0.03	0.00	0.78	SSP	36 / 36	15.00h	Forward Pricing 1
(CHF hedged) I-A1-acc	LU0251472279	0.7800	0.04	0.00	0.82	SSP	36 / 36	15.00h	Forward Pricing 1
I-A1-dist	LU0251255765	0.7500	0.04	0.00	0.79	SSP	36 / 36	15.00h	Forward Pricing 1
I-B-acc	LU0251253554	0.0650	0.05	0.00	0.11	SSP	36 / 36	15.00h	Forward Pricing 1
(CHF hedged) I-B-acc	LU0262434755	0.0650	0.05	0.00	0.11	SSP	36 / 36	15.00h	Forward Pricing 1
(CHF hedged) I-X-acc	LU0251487541	0.0000	0.04	0.00	0.04	SSP	36 / 36	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Key Selection European Equity</b>		<b>Benchmark: MSCI Europe Total Return Net Index (net div. reinv.)</b>							
I-A1-acc	LU0154869704	0.5800	0.02	0.00	0.60	SSP	27 / 3	14.00h	Forward Pricing 1
I-A1-dist	LU0154876311	0.5800	0.04	0.00	0.62	SSP	27 / 3	14.00h	Forward Pricing 1
I-A2-acc	LU2571468474	0.5400	0.04	0.00	0.58	SSP	27 / 3	14.00h	Forward Pricing 1
I-B-acc	LU0154870629	0.0650	0.05	0.00	0.11	SSP	27 / 3	14.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Key Selection Global Equity</b>		<b>Benchmark: MSCI World Total Return Net Index (net div. reinv.)</b>							
(EUR) I-A1-acc	LU0155225690	0.6000	0.01	0.00	0.61	SSP	10 / 3	14.00h	Forward Pricing 1
(EUR) I-B-acc	LU0155226235	0.0650	0.02	0.00	0.08	SSP	10 / 3	14.00h	Forward Pricing 1
U-X-acc	LU0225530384	0.0000	0.01	0.00	0.01	SSP	10 / 3	14.00h	Forward Pricing 1

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