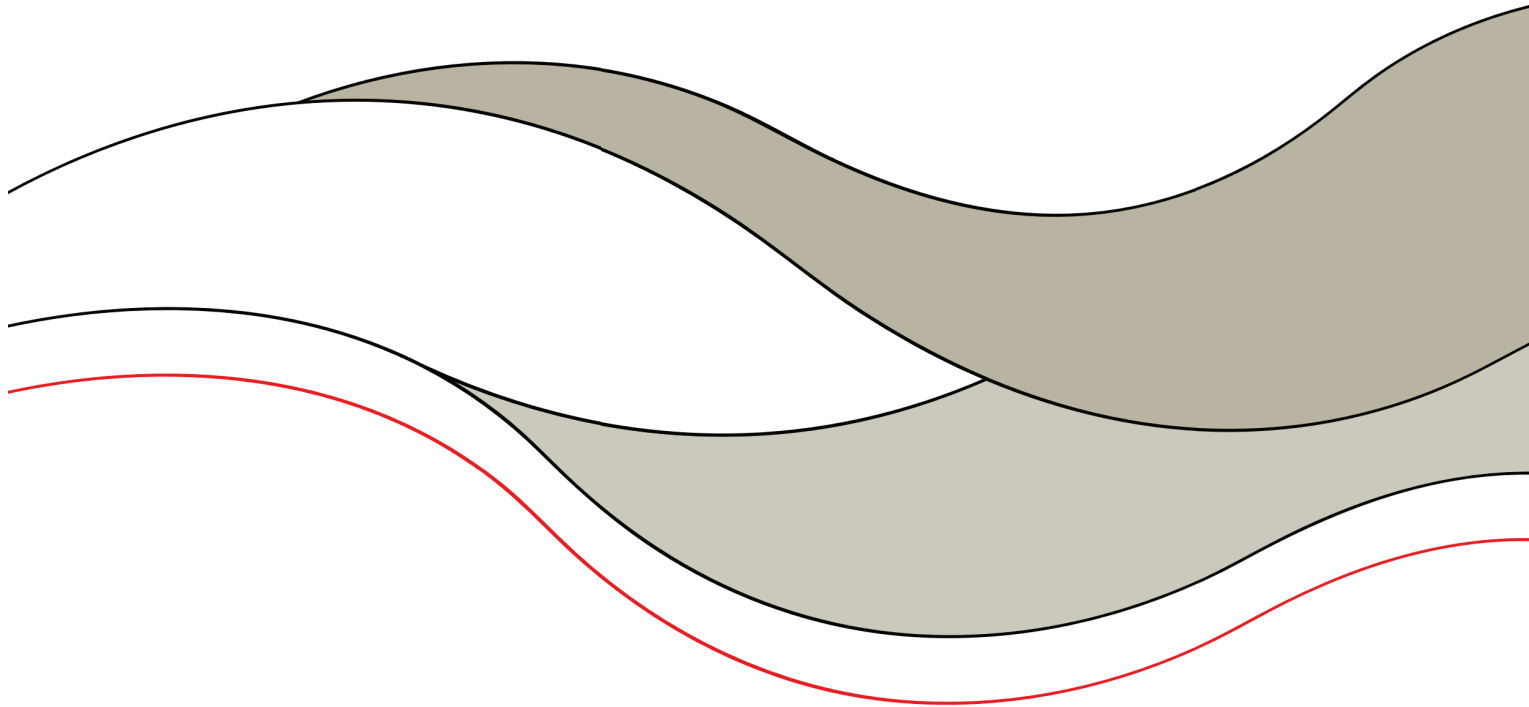


# Semi-Annual Report 2024

Unaudited semi-annual report  
as of 30 June 2024



**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 – 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-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

## 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

## 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 of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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 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.



# UBS (Lux) Institutional Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	3 299 146 659.33
Investments in securities, unrealized appreciation (depreciation)	458 276 309.38
Total investments in securities (Note 1)	3 757 422 968.71
Cash at banks, deposits on demand and deposit accounts	37 521 531.88
Other liquid assets (Margins)	2 282 951.68
Receivable on securities sales (Note 1)	16 593 684.51
Receivable on subscriptions	18 489.80
Interest receivable on securities	1 783 563.74
Interest receivable on liquid assets	383.87
Receivable on dividends	2 378 484.75
Other assets	10 529.09
Other receivables	973 716.88
Unrealized gain on financial futures (Note 1)	80 536.11
<b>TOTAL Assets</b>	<b>3 819 066 841.02</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-4 525.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 235 734.57
Bank overdraft	-51 120.88
Interest payable on bank overdraft	-4.89
Payable on securities purchases (Note 1)	-4 813 388.52
Payable on redemptions	-13 369 851.46
Other payables	-242 163.04
Provisions for flat fee (Note 2)	-67 462.51
Provisions for taxe d'abonnement (Note 3)	-50 932.95
Provisions for other commissions and fees (Note 2)	-68 375.03
Total provisions	-186 770.49
<b>TOTAL Liabilities</b>	<b>-20 903 558.85</b>
<b>Net assets at the end of the period</b>	<b>3 798 163 282.17</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	588 746.44
Interest on securities	2 301 290.57
Dividends	84 005 000.72
Net income on securities lending (Note 10)	145 458.36
Other income (Note 1,4)	588 045.19
<b>TOTAL income</b>	<b>87 628 541.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-439 020.84
Taxe d'abonnement (Note 3)	-35 542.55
Other commissions and fees (Note 2)	-197 972.96
Interest on cash and bank overdraft	-15 877.74
<b>TOTAL expenses</b>	<b>-688 414.09</b>
<b>Net income (loss) on investments</b>	<b>86 940 127.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	75 380 309.94
Realized gain (loss) on yield-evaluated securities and money market instruments	58 719.78
Realized gain (loss) on financial futures	3 205 978.71
Realized gain (loss) on forward foreign exchange contracts	-4 728 696.77
Realized gain (loss) on foreign exchange	3 167 569.36
<b>TOTAL realized gain (loss)</b>	<b>77 083 881.02</b>
<b>Net realized gain (loss) of the period</b>	<b>164 024 008.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	309 762 287.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-149 682.70
Unrealized appreciation (depreciation) on financial futures	-129 131.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 851 050.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>303 632 423.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>467 656 431.36</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	3 811 289 208.70*
Subscriptions	238 095 854.87
Redemptions	-716 895 475.86
Total net subscriptions (redemptions)	-478 799 620.99
Dividend paid	-1 982 736.90
Net income (loss) on investments	86 940 127.19
Total realized gain (loss)	77 083 881.02
Total changes in unrealized appreciation (depreciation)	303 632 423.15
Net increase (decrease) in net assets as a result of operations	467 656 431.36
<b>Net assets at the end of the period</b>	<b>3 798 163 282.17</b>

\* Calculated using 30 June 2024 exchange rates. Using 31 December 2023 exchange rates, the combined net asset at the beginning of the year was EUR 3 913 082 805.01.

# UBS (Lux) Institutional Fund – Emerging Markets Equity

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in USD		200 227 655.73	179 397 019.31	173 627 648.52
<b>Class I-A1-acc</b>	<b>LU0200130796</b>			
Units outstanding		30 966.4700	30 966.4700	33 284.5840
Net asset value per unit in USD		188.97	178.96	163.79
Issue and redemption price per unit in USD <sup>1</sup>		188.44	178.96	163.79
<b>Class I-X-acc</b>	<b>LU0200132651</b>			
Units outstanding		452 612.3200	429 282.1380	457 593.9120
Net asset value per unit in USD		429.45	404.99	367.52
Issue and redemption price per unit in USD <sup>1</sup>		428.25	404.99	367.52

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	19.33
South Korea	16.89
Taiwan	14.18
India	13.59
Brazil	6.31
Mexico	4.84
South Africa	4.79
Indonesia	2.47
Hong Kong	2.29
Uruguay	1.97
Saudi Arabia	1.84
Hungary	1.67
United Kingdom	1.62
Malaysia	1.52
Bermuda	1.14
Poland	0.61
<b>TOTAL</b>	<b>95.06</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	23.01
Banks & credit institutions	18.98
Internet, software & IT services	9.42
Vehicles	5.40
Graphic design, publishing & media	5.17
Telecommunications	3.99
Chemicals	3.56
Finance & holding companies	3.53
Electrical devices & components	2.56
Tobacco & alcohol	2.35
Food & soft drinks	2.29
Mechanical engineering & industrial equipment	2.24
Mining, coal & steel	2.22
Building industry & materials	1.97
Insurance	1.84
Petroleum	1.71
Non-ferrous metals	1.62
Miscellaneous consumer goods	1.06
Miscellaneous unclassified companies	1.00
Retail trade, department stores	0.61
Computer hardware & network equipment providers	0.53
<b>TOTAL</b>	<b>95.06</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	176 380 565.68
Investments in securities, unrealized appreciation (depreciation)	13 965 695.93
Total investments in securities (Note 1)	190 346 261.61
Cash at banks, deposits on demand and deposit accounts	8 377 750.14
Receivable on securities sales (Note 1)	2 632 366.28
Interest receivable on liquid assets	73.43
Receivable on dividends	959 563.73
Other assets	6 039.69
<b>TOTAL Assets</b>	<b>202 322 054.88</b>
<b>Liabilities</b>	
Bank overdraft	-47 058.22
Interest payable on bank overdraft	-5.24
Payable on securities purchases (Note 1)	-1 779 147.24
Other payables	-259 538.24
Provisions for flat fee (Note 2)	-3 754.53
Provisions for taxe d'abonnement (Note 3)	-4 895.68
Total provisions	-8 650.21
<b>TOTAL Liabilities</b>	<b>-2 094 399.15</b>
<b>Net assets at the end of the period</b>	<b>200 227 655.73</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	63 510.93
Dividends	2 283 903.65
Net income on securities lending (Note 10)	14 173.53
Other income (Note 1,4)	155 719.86
<b>TOTAL income</b>	<b>2 517 307.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-23 604.74
Taxe d'abonnement (Note 3)	-9 089.78
Other commissions and fees (Note 2)	-12 877.35
Interest on cash and bank overdraft	-13 108.48
<b>TOTAL expenses</b>	<b>-58 680.35</b>
<b>Net income (loss) on investments</b>	<b>2 458 627.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 368 940.08
Realized gain (loss) on forward foreign exchange contracts	-389.19
Realized gain (loss) on foreign exchange	-132 548.05
<b>TOTAL realized gain (loss)</b>	<b>-1 501 877.32</b>
<b>Net realized gain (loss) of the period</b>	<b>956 750.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 937 175.32
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>9 937 175.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 893 925.62</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	179 397 019.31
Subscriptions	34 921 024.85
Redemptions	-24 984 314.05
Total net subscriptions (redemptions)	9 936 710.80
Net income (loss) on investments	2 458 627.62
Total realized gain (loss)	-1 501 877.32
Total changes in unrealized appreciation (depreciation)	9 937 175.32
Net increase (decrease) in net assets as a result of operations	10 893 925.62
<b>Net assets at the end of the period</b>	<b>200 227 655.73</b>

## Development of the outstanding units

<b>1.1.2024-30.6.2024</b>	
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	30 966.4700
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>30 966.4700</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	429 282.1380
Number of units issued	85 119.0000
Number of units redeemed	-61 788.8180
<b>Number of units outstanding at the end of the period</b>	<b>452 612.3200</b>

# Statement of Investments in Securities and other Net Assets as of 30 June 2024

## 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	14 136.00	2 280 560.88	1.14
<b>TOTAL Bermuda</b>		<b>2 280 560.88</b>	<b>1.14</b>
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	1 168 786.00	2 618 080.64	1.31
BRL HYPERA SA COM NPV	411 100.00	2 124 165.31	1.06
BRL PRIO S.A. COM NPV	435 800.00	3 433 392.69	1.72
BRL VALE SA COM NPV	397 400.00	4 451 606.91	2.22
<b>TOTAL Brazil</b>		<b>12 627 245.55</b>	<b>6.31</b>
<b>China</b>			
HKD CHINA TELECOM CORP 'H'CNY1	6 104 000.00	3 619 837.59	1.81
CNY CONTEMPORARY AMPER A CNY1	79 000.00	1 957 372.99	0.98
CNY KWEICHOW MOUTAI 'A'CNY1	23 249.00	4 695 171.39	2.34
HKD LENOVO GROUP LTD HKD0.025	746 000.00	1 052 965.13	0.53
HKD NETEASE INC USD0.0001	219 900.00	4 199 488.94	2.10
USD PDD HOLDINGS INC	47 027.00	6 252 239.65	3.12
HKD PING AN INSURANCE 'H'CNY1	814 500.00	3 693 073.24	1.84
CNY SHENZHEN INOVANCE 'A'CNY1	357 300.00	2 522 620.96	1.26
HKD TENCENT HLDGS LIM1 HKD0.00002	224 500.00	10 708 276.76	5.35
<b>TOTAL China</b>		<b>38 701 046.65</b>	<b>19.33</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>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	1 662 000.00	2 980 249.50	1.49
HKD CHINA RES ENT NPV	476 000.00	1 600 404.74	0.80
<b>TOTAL Hong Kong</b>		<b>4 580 654.24</b>	<b>2.29</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	67 406.00	3 352 134.11	1.67
<b>TOTAL Hungary</b>		<b>3 352 134.11</b>	<b>1.67</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	40 181.00	3 053 756.00	1.52
INR AXIS BANK INR2	239 692.00	3 636 879.67	1.82
INR BANDHAN BANK LTD	818 206.00	1 999 508.55	1.00
INR EICHER MOTORS INR1	68 676.00	3 848 532.63	1.92
INR HDFC BANK INR1	362 763.00	7 325 082.79	3.66
INR RELIANCE INDS INR10(100%DEMAT)	189 840.00	7 127 579.96	3.56
INR VODAFONE IDEA LTD	1 007 356.00	216 118.71	0.11
<b>TOTAL India</b>		<b>27 207 458.31</b>	<b>13.59</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	8 167 200.00	4 950 195.84	2.47
<b>TOTAL Indonesia</b>		<b>4 950 195.84</b>	<b>2.47</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	2 106 418.00	3 036 278.20	1.52
<b>TOTAL Malaysia</b>		<b>3 036 278.20</b>	<b>1.52</b>

\* Fair-valued - See note 7 – Event

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Mexico</b>			
MXN AMERICA MOVIL SAB DE CV RG	1 842 400.00	1 568 793.20	0.78
USD CEMEX SAB DE CV SPON ADR 5 ORD	615 900.00	3 935 601.00	1.97
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	537 074.00	4 187 212.24	2.09
<b>TOTAL Mexico</b>		<b>9 691 606.44</b>	<b>4.84</b>
<b>Poland</b>			
PLN ALLEGRO.EU PLN0.01	129 515.00	1 214 590.74	0.61
<b>TOTAL Poland</b>		<b>1 214 590.74</b>	<b>0.61</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	377 042.00	3 688 410.65	1.84
<b>TOTAL Saudi Arabia</b>		<b>3 688 410.65</b>	<b>1.84</b>
<b>South Africa</b>			
ZAR ABSA GROUP LTD ZAR2	336 162.00	2 917 024.58	1.45
ZAR MTN GROUP LTD ZAR0.0001	554 246.00	2 578 184.84	1.29
ZAR NASPERS NPV (POST REV SPLIT)	21 005.00	4 103 475.14	2.05
<b>TOTAL South Africa</b>		<b>9 598 684.56</b>	<b>4.79</b>
<b>South Korea</b>			
KRW KB FINANCIAL GROUP KRW5000	70 826.00	4 039 114.40	2.02
KRW KIA CORPORATION KRW5000	74 214.00	6 971 209.70	3.48
KRW SAMSUNG ELECTRONIC KRW100	246 047.00	14 567 984.31	7.27
KRW SK HYNIX INC KRW5000	47 988.00	8 244 941.48	4.12
<b>TOTAL South Korea</b>		<b>33 823 249.89</b>	<b>16.89</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	689 000.00	3 578 641.55	1.79
TWD MEDIATEK INC TWD10	119 000.00	5 135 397.55	2.56
TWD TAIWAN SEMICON MAN TWD10	661 000.00	19 682 382.10	9.83
<b>TOTAL Taiwan</b>		<b>28 396 421.20</b>	<b>14.18</b>
<b>United Kingdom</b>			
ZAR ANGLO AMERICAN USD0.54945	103 001.00	3 251 920.95	1.62
<b>TOTAL United Kingdom</b>		<b>3 251 920.95</b>	<b>1.62</b>
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	2 401.00	3 945 803.40	1.97
<b>TOTAL Uruguay</b>		<b>3 945 803.40</b>	<b>1.97</b>
<b>Total Equities</b>		<b>190 346 261.61</b>	<b>95.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>190 346 261.61</b>	<b>95.06</b>
<b>Total investments in securities</b>		<b>190 346 261.61</b>	<b>95.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 377 750.14</b>	<b>4.18</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-47 058.22</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>		<b>1 550 702.20</b>	<b>0.78</b>
<b>Total net assets</b>		<b>200 227 655.73</b>	<b>100.00</b>

\* Fair-valued - See note 7 – Event



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

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in CHF		844 016 592.19	737 778 786.34	659 267 935.16
<b>Class I-X-acc</b>	<b>LU2108958179</b>			
Units outstanding		274 043.6760	314 661.5640	327 313.6460
Net asset value per unit in CHF		1 495.58	1 310.71	1 162.74
Issue and redemption price per unit in CHF <sup>1</sup>		1 495.58	1 310.71	1 162.74
<b>Class (EUR) I-X-acc</b>	<b>LU2308697585</b>			
Units outstanding		57 275.3360	3 556.5450	3 888.3360
Net asset value per unit in EUR		1 192.85	1 082.89	904.52
Issue and redemption price per unit in EUR <sup>1</sup>		1 192.85	1 082.89	904.52
<b>Class U-X-acc</b>	<b>LU2250202640</b>			
Units outstanding		2 942.6920	2 932.9920	2 827.8920
Net asset value per unit in CHF		125 179.40	109 706.08	97 321.05
Issue and redemption price per unit in CHF <sup>1</sup>		125 179.40	109 706.08	97 321.05

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	26.19
Germany	20.75
The Netherlands	14.64
Denmark	9.61
Sweden	7.82
Spain	6.13
Italy	4.99
Finland	2.44
Belgium	1.93
Norway	1.44
Ireland	0.82
Switzerland	0.69
Austria	0.46
Portugal	0.39
Luxembourg	0.36
United Kingdom	0.21
Bermuda	0.13
Poland	0.04
<b>TOTAL</b>	<b>99.04</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.36
Banks & credit institutions	10.40
Electronics & semiconductors	8.11
Internet, software & IT services	5.51
Insurance	4.98
Vehicles	4.87
Energy & water supply	4.72
Finance & holding companies	3.89
Mechanical engineering & industrial equipment	3.85
Petroleum	3.77
Chemicals	3.66
Telecommunications	3.62
Miscellaneous services	3.56
Aerospace industry	3.46
Electrical devices & components	2.52
Building industry & materials	2.18
Various capital goods	2.06
Tobacco & alcohol	2.01
Retail trade, department stores	2.00
Textiles, garments & leather goods	1.95
Traffic & transportation	1.58
Graphic design, publishing & media	1.13
Food & soft drinks	1.11
Real Estate	0.91
Biotechnology	0.79
Forestry, paper & pulp products	0.73
Rubber & tyres	0.59
Miscellaneous consumer goods	0.57
Mining, coal & steel	0.43
Agriculture & fishery	0.23
Lodging, catering & leisure	0.16
Non-ferrous metals	0.15
Miscellaneous trading companies	0.09
Environmental services & recycling	0.06
Miscellaneous unclassified companies	0.03
<b>TOTAL</b>	<b>99.04</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	724 718 006.87
Investments in securities, unrealized appreciation (depreciation)	111 205 565.34
Total investments in securities (Note 1)	835 923 572.21
Cash at banks, deposits on demand and deposit accounts	8 916 566.80
Other liquid assets (Margins)	579 441.39
Receivable on securities sales (Note 1)	9.63
Receivable on dividends	305 100.01
Other assets	466.66
Other receivables	245 661.26
Unrealized gain on financial futures (Note 1)	866.77
<b>TOTAL Assets</b>	<b>845 971 684.73</b>
<b>Liabilities</b>	
Bank overdraft	-6 946.71
Payable on securities purchases (Note 1)	-1 934 987.94
Provisions for taxe d'abonnement (Note 3)	-13 157.89
Total provisions	-13 157.89
<b>TOTAL Liabilities</b>	<b>-1 955 092.54</b>
<b>Net assets at the end of the period</b>	<b>844 016 592.19</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	103 425.72
Dividends	19 465 362.47
Net income on securities lending (Note 10)	98 503.82
Other income (Note 1,4)	128 274.88
<b>TOTAL income</b>	<b>19 795 566.89</b>
<b>Expenses</b>	
Other commissions and fees (Note 2)	-39 383.50
Interest on cash and bank overdraft	-171.18
<b>TOTAL expenses</b>	<b>-39 554.68</b>
<b>Net income (loss) on investments</b>	<b>19 756 012.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 491 120.00
Realized gain (loss) on financial futures	414 080.14
Realized gain (loss) on foreign exchange	-106 319.73
<b>TOTAL realized gain (loss)</b>	<b>4 798 880.41</b>
<b>Net realized gain (loss) of the period</b>	<b>24 554 892.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	82 568 850.56
Unrealized appreciation (depreciation) on financial futures	20 140.05
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>82 588 990.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>107 143 883.23</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	737 778 786.34
Subscriptions	80 612 233.52
Redemptions	-81 518 310.90
Total net subscriptions (redemptions)	-906 077.38
Net income (loss) on investments	19 756 012.21
Total realized gain (loss)	4 798 880.41
Total changes in unrealized appreciation (depreciation)	82 588 990.61
Net increase (decrease) in net assets as a result of operations	107 143 883.23
<b>Net assets at the end of the period</b>	<b>844 016 592.19</b>

## Development of the outstanding units

	1.1.2024-30.6.2024
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	314 661.5640
Number of units issued	6 803.7300
Number of units redeemed	-47 421.6180
<b>Number of units outstanding at the end of the period</b>	<b>274 043.6760</b>
<b>Class</b>	<b>(EUR) I-X-acc</b>
Number of units outstanding at the beginning of the period	3 556.5450
Number of units issued	54 992.0000
Number of units redeemed	-1 273.2090
<b>Number of units outstanding at the end of the period</b>	<b>57 275.3360</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	2 932.9920
Number of units issued	83.8000
Number of units redeemed	-74.1000
<b>Number of units outstanding at the end of the period</b>	<b>2 942.6920</b>

# Statement of Investments in Securities and other Net Assets as of 30 June 2024

## 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	45 810.00	1 951 800.01	0.23
EUR OMV AG NPV(VAR)	20 932.00	819 668.05	0.10
EUR VERBUND AG CLASS'A NPV	10 095.00	716 042.80	0.09
EUR VOESTALPINE AG NPV	14 499.00	352 162.45	0.04
<b>TOTAL Austria</b>		<b>3 839 673.31</b>	<b>0.46</b>
<b>Belgium</b>			
EUR AGEAS NPV	22 775.00	936 144.10	0.11
EUR ANHEUSER-BUSCH IN NPV	122 801.00	6 400 583.94	0.76
EUR D'IETEREN GROUP NPV	2 824.00	538 777.03	0.06
EUR ELIA GROUP NPV	4 308.00	362 823.50	0.04
EUR GPE BRUXELLES LAM NPV	11 915.00	764 810.97	0.09
EUR KBC GROUP NV NPV	35 031.00	2 223 298.92	0.26
EUR LOTUS BAKERIES NPV	53.00	491 543.62	0.06
EUR SOFINA NPV	2 163.00	444 123.37	0.05
EUR SYENSQO SA NPV	10 016.00	806 129.15	0.10
EUR UCB NPV	17 511.00	2 339 092.06	0.28
EUR UMICORE NPV	29 104.00	393 251.38	0.05
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	25 040.00	610 119.28	0.07
<b>TOTAL Belgium</b>		<b>16 310 697.32</b>	<b>1.93</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	200 636.00	1 114 535.79	0.13
<b>TOTAL Bermuda</b>		<b>1 114 535.79</b>	<b>0.13</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	585.00	914 513.60	0.11
DKK A.P. MOLLER-MAERSK 'A'DKK1000	410.00	625 850.84	0.07
DKK CARLSBERG SER'B'DKK20	13 669.00	1 475 043.00	0.17
DKK COLOPLAST DKK1 B	16 866.00	1 822 214.35	0.22
DKK DANSKE BANK A/S DKK10	93 615.00	2 508 609.43	0.30
DKK DEMANT A/S DKK0.20	13 679.00	532 435.62	0.06
DKK DSV A/S DKK1	23 834.00	3 284 209.56	0.39
DKK GENMAB AS DKK1	8 842.00	1 992 578.54	0.24
DKK NOVO NORDISK A/S DKK0.1 B	446 454.00	57 979 102.69	6.87
DKK NOVONESIS B SER'B'DKK2	51 709.15	2 845 433.72	0.34
DKK ORSTED A/S DKK10	25 653.00	1 227 758.88	0.14
DKK PANDORA A/S DKK1	11 702.00	1 588 299.20	0.19
DKK ROCKWOOL INTL SER'B'DKK10	1 272.00	464 225.27	0.05
DKK TRYG A/S DKK5	46 339.00	910 816.35	0.11
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	140 345.00	2 922 578.43	0.35
<b>TOTAL Denmark</b>		<b>81 093 669.48</b>	<b>9.61</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	19 758.00	815 177.81	0.10
EUR FORTUM OYJ EUR3.40	56 959.00	748 781.17	0.09
EUR KESKO OYJ EUR2 SER'B'	35 671.00	563 059.32	0.07
EUR KONE CORPORATION NPV ORD 'B'	46 974.00	2 085 086.89	0.25
EUR METSO CORPORATION RG	93 931.00	894 131.90	0.11
EUR NESTE OIL OYJ NPV	57 389.00	918 861.85	0.11
EUR NOKIA OYJ NPV	733 892.00	2 515 121.85	0.30
EUR NORDEA HOLDING ABP NPV	42 608.00	456 100.47	0.05
SEK NORDEA HOLDING ABP NPV	389 943.00	4 172 328.24	0.49
EUR ORION CORP SER'B'NPV	15 962.00	612 751.68	0.07
EUR SAMPO PLC NPV A	61 856.00	2 388 834.77	0.28
EUR STORA ENSO OYJ NPV SER'R'	77 998.00	958 128.67	0.11
EUR UPM-KYMMENE CORP NPV	74 125.00	2 328 673.33	0.28
EUR WARTSILA OYJ ABP SER'B'EUR3.50	65 995.00	1 144 045.89	0.13
<b>TOTAL Finland</b>		<b>20 601 083.84</b>	<b>2.44</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	25 737.00	949 328.68	0.11
EUR ADP EUR3	4 974.00	544 181.81	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	79 057.00	12 279 501.92	1.46
EUR AIRBUS EUR1	80 686.00	9 966 652.77	1.18
EUR ALSTOM EUR7.00	46 805.00	707 704.26	0.08
EUR AMUNDI EUR2.5 (AIW)	9 036.00	524 316.08	0.06
EUR ARKEMA EUR10	8 562.00	669 150.26	0.08
EUR AXA EUR2.29	247 394.00	7 283 573.51	0.86
EUR BIOMERIEUX NPV (POST SPLIT)	6 014.00	514 033.82	0.06
EUR BNP PARIBAS EUR2	140 300.00	8 043 655.46	0.95
EUR BOUYGUES EUR1	25 212.00	727 702.64	0.09
EUR BUREAU VERITAS EURO.12	41 904.00	1 043 623.64	0.12
EUR CAPGEMINI EUR8	21 141.00	3 780 918.68	0.45
EUR CARREFOUR EUR2.50	75 477.00	959 507.71	0.11
EUR CIE DE ST-GOBAIN EUR4	61 612.00	4 309 049.25	0.51
EUR COVIVIO EUR3	7 117.00	304 189.47	0.04
EUR CREDIT AGRICOLE SA EUR3	146 455.00	1 796 939.84	0.21
EUR DANONE EURO.25	86 881.00	4 776 047.99	0.57
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	2 743.00	448 034.61	0.05
EUR DASSAULT SYSTEMES EURO.10	90 690.00	3 083 145.45	0.37
EUR EDENRED EUR2	33 569.00	1 274 103.61	0.15
EUR EIFFAGE EUR4	10 339.00	853 931.85	0.10
EUR ENGIE EUR1	247 042.00	3 172 661.37	0.38
EUR ESSILORLUXOTTICA EURO.18	40 842.00	7 913 978.82	0.94
EUR EURAZEO NPV	5 536.00	396 403.03	0.05
EUR GECINA EUR7.50	6 636.00	549 303.25	0.07
EUR GETLINK SE EURO.40	46 534.00	692 402.74	0.08
EUR HERMES INTL NPV	4 307.00	8 876 638.87	1.05
EUR IPSEN EUR1	4 813.00	530 739.31	0.06
EUR KERING EUR4	10 377.00	3 382 909.63	0.40
EUR KLEPIERRE EUR1.40	29 762.00	716 002.36	0.09
EUR L'OREAL EURO.20	32 899.00	12 992 101.95	1.54
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	14 045.00	430 138.95	0.05
EUR LEGRAND SA EUR4	35 515.00	3 168 620.82	0.38
EUR LVMH MOET HENNESSY EURO.30	37 719.00	25 922 382.71	3.07
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	91 738.00	3 190 337.75	0.38
EUR ORANGE EUR4	255 036.00	2 297 517.14	0.27
EUR PERNOD RICARD EUR1.55	28 373.00	3 462 117.31	0.41
EUR PUBLICIS GROUPE SA EURO.40	30 710.00	2 939 264.81	0.35
EUR REMY COINTREAU EUR1.60	2 792.00	209 465.63	0.03
EUR RENAULT SA EUR3.81	26 407.00	1 216 662.56	0.14
EUR REXEL EUR5	32 140.00	747 829.70	0.09
EUR SAFRAN EURO.20	46 405.00	8 822 097.07	1.05
EUR SANOFI EUR2	155 854.00	13 499 905.94	1.60
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	4 027.00	594 543.58	0.07
EUR SCHNEIDER ELECTRIC EUR8	74 344.00	16 059 614.06	1.90
EUR SEB SA EUR1	3 018.00	277 867.04	0.03
EUR SOC GENERALE EUR1.25	96 983.00	2 047 368.75	0.24
EUR SODEXO EUR4	11 808.00	955 246.68	0.11
EUR TELEPERFORMANCE EUR2.50	7 422.00	702 928.35	0.08
EUR THALES EUR3	12 703.00	1 828 973.43	0.22
EUR TOTALENERGIES SE EUR2.5	293 672.00	17 628 671.06	2.09
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	15 953.00	1 129 556.01	0.13
EUR VEOLIA ENVIRONNEME EUR5	93 242.00	2 507 188.00	0.30
EUR VINCI EUR2.50	68 122.00	6 454 373.82	0.77
EUR VIVENDI SA EUR5.50	92 972.00	873 542.16	0.10
<b>TOTAL France</b>		<b>221 028 647.97</b>	<b>26.19</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	21 972.00	4 718 830.31	0.56
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	53 584.00	13 391 597.85	1.59
EUR BASF SE NPV	121 352.00	5 280 817.16	0.62
EUR BAYER AG NPV (REGD)	133 246.00	3 385 235.43	0.40
EUR BAYERISCHE MOTOREN WERKE AG EUR1	44 346.00	3 774 577.59	0.45
EUR BAYERISCHE MOTORENWERKE AG EUR1	8 289.00	658 192.16	0.08
EUR BECHTLE AG NPV	11 787.00	498 796.32	0.06
EUR BEIERSDORF AG NPV	13 557.00	1 782 851.65	0.21
EUR BRENTAG AG	18 402.00	1 115 808.47	0.13
EUR CARL ZEISS MEDITEC NPV	5 139.00	324 917.61	0.04

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	144 762.00	1 977 624.44	0.23
EUR CONTINENTAL AG ORD NPV	14 750.00	751 462.99	0.09
EUR COVESTRO AG NPV	25 257.00	1 332 975.69	0.16
EUR CTS EVENTIM NPV	8 521.00	639 275.31	0.07
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	72 313.00	2 588 623.24	0.31
EUR DELIVERY HERO SE NPV	24 511.00	522 871.13	0.06
EUR DEUTSCHE BANK AG NPV(REGD)	264 965.00	3 804 239.07	0.45
EUR DEUTSCHE BOERSE AG NPV(REGD)	25 814.00	4 750 900.11	0.56
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	80 484.00	442 594.05	0.05
EUR DEUTSCHE POST AG NPV(REGD)	136 163.00	4 955 596.18	0.59
EUR DEUTSCHE TELEKOM NPV(REGD)	444 125.00	10 042 994.38	1.19
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	15 062.00	1 008 445.22	0.12
EUR E.ON SE NPV	304 923.00	3 598 847.19	0.43
EUR EVONIK INDUSTRIES NPV	35 360.00	648 734.72	0.08
EUR FRESENIUS MED CARE NPV	27 790.00	957 074.98	0.11
EUR FRESENIUS SE & CO. KGAA NPV	56 854.00	1 526 559.38	0.18
EUR GEA GROUP AG NPV	22 158.00	830 118.45	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	8 267.00	1 884 543.22	0.22
EUR HEIDELBERG MATER NPV	19 031.00	1 774 543.27	0.21
EUR HENKEL AG & CO KGAA	14 656.00	1 036 733.57	0.12
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	23 403.00	1 875 681.74	0.22
EUR INFINEON TECHNOLOG AG NPV (REGD)	179 770.00	5 939 290.24	0.70
EUR KNORR BREMSE AG NPV	9 493.00	651 857.88	0.08
EUR LEG IMMOBILIEN SE NPV	10 185.00	748 027.80	0.09
EUR MERCEDES-BENZ ORD NPV(REGD)	110 003.00	6 840 616.16	0.81
EUR MERCK KGAA NPV	17 566.00	2 617 962.63	0.31
EUR MTU AERO ENGINES H NPV (REGD)	7 365.00	1 693 818.92	0.20
EUR MUENCHENER RUECKVE NPV(REGD)	18 745.00	8 430 672.75	1.00
EUR NEMETSCHKE SE ORD NPV	8 366.00	740 042.95	0.09
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	21 317.00	866 565.40	0.10
EUR PUMA SE NPV	13 788.00	569 265.24	0.07
EUR RATIONAL AG NPV	753.00	563 839.21	0.07
EUR RHEINMETALL AG NPV	5 924.00	2 713 989.15	0.32
EUR RWE AG (NEU) NPV	87 659.00	2 697 287.76	0.32
EUR SAP AG ORD NPV	142 990.00	26 098 804.87	3.09
EUR SARTORIUS AG NON VTG PRF NPV	3 567.00	752 327.84	0.09
EUR SCOUT24 SE NPV	10 351.00	709 777.47	0.08
EUR SIEMENS AG NPV(REGD)	103 820.00	17 369 637.37	2.06
EUR SIEMENS ENERGY AG NPV	83 002.00	1 943 271.24	0.23
EUR SIEMENS HEALTHINEE NPV	39 020.00	2 021 759.29	0.24
EUR SYMRISE AG NPV (BR)	18 409.00	2 026 452.07	0.24
EUR TALANX AG NPV	9 446.00	678 196.43	0.08
EUR VOLKSWAGEN AG NON VTG PRF NPV	27 939.00	2 836 033.62	0.34
EUR VOLKSWAGEN AG ORD NPV	4 511.00	487 010.52	0.06
EUR VONOVIA SE NPV	102 527.00	2 621 577.38	0.31
EUR ZALANDO SE NPV	31 436.00	662 724.38	0.08
<b>TOTAL Germany</b>		<b>175 162 871.45</b>	<b>20.75</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	215 267.00	1 023 322.48	0.12
EUR BANK OF IRELAND GR EUR1	133 999.00	1 260 570.43	0.15
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	21 592.00	1 573 119.49	0.19
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	21 297.00	1 630 592.60	0.19
EUR SMURFIT KAPPA GRP ORD EURO.001	35 301.00	1 414 295.78	0.17
<b>TOTAL Ireland</b>		<b>6 901 900.78</b>	<b>0.82</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	15 438.00	494 210.49	0.06
EUR BANCO BPM NPV	176 907.00	1 024 633.02	0.12
EUR DAVIDE CAMPARI MIL EURO.01	78 993.00	671 295.93	0.08
EUR DIASORIN SPA EUR1	3 459.00	310 008.44	0.04
EUR ENEL EUR1	1 112 988.00	6 960 856.37	0.82
EUR ENI SPA EUR1	297 526.00	4 112 991.12	0.49
EUR FINECOBANK SPA EURO.33	87 296.00	1 170 289.98	0.14
EUR GENERALI SPA NPV EUR1	136 547.00	3 062 750.07	0.36
EUR INFRASTRUTTURA WIR NPV	46 817.00	439 610.55	0.05
EUR INTESA SANPAOLO NPV	1 987 950.00	6 645 382.40	0.79
EUR LEONARDO SPA EUR4.40	54 540.00	1 138 765.54	0.13
EUR MEDIOBANCA SPA EURO.5	69 711.00	919 104.02	0.11



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MONCLER SPA NPV	30 001.00	1 648 645.97	0.19
EUR NEXI SPA NPV	73 156.00	401 168.95	0.05
EUR POSTE ITALIANE SPA NPV	64 205.00	735 517.83	0.09
EUR PRYSMIAN SPA EURO.10	36 148.00	2 012 900.31	0.24
EUR RECORDATI EURO.125	13 615.00	638 567.06	0.07
EUR SNAM EUR1	269 492.00	1 072 163.40	0.13
EUR TELECOM ITALIA SPA EURO.55	1 509 913.00	325 004.49	0.04
EUR TERNA SPA ORD EURO.22	190 031.00	1 320 995.20	0.16
EUR UNICREDIT SPA NPV (POST REV SPLIT)	209 801.00	6 992 078.80	0.83
<b>TOTAL Italy</b>		<b>42 096 939.94</b>	<b>4.99</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	64 747.00	1 332 551.74	0.16
EUR EUROFINS SCIENTIFI EURO.01	18 414.00	825 520.25	0.10
EUR TENARIS S.A. USD1	11 090.00	153 265.13	0.02
EUR TENARIS S.A. USD1	52 303.00	700 922.05	0.08
<b>TOTAL Luxembourg</b>		<b>3 012 259.17</b>	<b>0.36</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	61 261.00	905 633.27	0.11
EUR ADYEN NV EURO.01	2 949.00	3 161 606.94	0.37
USD AERCAP HOLDINGS EURO.01	27 768.00	2 325 556.67	0.28
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	23 634.00	1 292 386.84	0.15
EUR ARGEN X NV EURO.10	8 166.00	3 213 421.13	0.38
EUR ASM INTL NV EURO.04	6 370.00	4 366 739.88	0.52
EUR ASML HOLDING NV EURO.09	54 676.00	50 771 941.21	6.02
EUR ASR NEDERLAND N.V. EURO.16	21 019.00	901 009.88	0.11
EUR BE SEMICONDUCTOR EURO.01	10 510.00	1 580 536.80	0.19
EUR EURONEXT EUR1.60	12 043.00	1 003 253.54	0.12
EUR EXOR NV EURO.01	12 836.00	1 207 769.84	0.14
EUR FERRARI NV EURO.01(NEW)	17 111.00	6 273 619.50	0.74
EUR FERROVIAL SE EURO.01	70 035.00	2 445 698.06	0.29
EUR HEINEKEN HOLDING EUR1.6	18 161.00	1 288 167.73	0.15
EUR HEINEKEN NV EUR1.60	39 841.00	3 464 797.74	0.41
EUR IMCD NV EURO.16	7 788.00	969 804.90	0.12
EUR ING GROEP N.V. EURO.01	457 352.00	7 030 687.51	0.83
EUR JDE PEETS N.V. EURO.01	15 801.00	283 046.26	0.03
EUR KON KPN NV EURO.04	537 163.00	1 852 034.29	0.22
EUR KONINKLIJKE AHOLD EURO.01	129 307.00	3 435 845.63	0.41
EUR KONINKLIJKE PHILIPS NV EURO.20	110 565.00	2 511 918.34	0.30
EUR NN GROUP N.V. EURO.12	36 308.00	1 519 329.65	0.18
EUR OCI N.V. EURO.02	13 400.00	294 109.48	0.03
EUR PROSUS N.V. EURO.05	195 342.00	6 257 167.51	0.74
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	30 089.00	1 119 997.77	0.13
EUR RANDSTAD N.V. EURO.10	15 604.00	636 127.42	0.08
EUR STELLANTIS N V COM EURO.01	300 344.00	5 342 515.15	0.63
EUR UNIVERSAL MUSIC GR EUR10.00	111 112.00	2 972 713.89	0.35
EUR WOLTERS KLUWER EURO.12	34 248.00	5 105 826.79	0.61
<b>TOTAL The Netherlands</b>		<b>123 533 263.62</b>	<b>14.64</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	42 482.00	975 914.66	0.12
NOK DNB BANK ASA NOK12.50	119 455.00	2 114 080.54	0.25
NOK EQUINOR ASA NOK2.50	121 563.00	3 118 331.79	0.37
NOK GJENSIDIGE FORSIKR NOK2	26 373.00	424 674.98	0.05
NOK KONGSBERG GRUPPEN NOK5	12 673.00	930 502.30	0.11
NOK MOWI ASA NOK7.50	61 616.00	924 058.99	0.11
NOK NORSK HYDRO ASA NOK3.6666	190 474.00	1 068 996.08	0.13
NOK ORKLA ASA NOK1.25	98 677.00	722 444.00	0.08
NOK SALMAR ASA NOK0.25	9 472.00	449 258.98	0.05
NOK TELENOR ASA ORD NOK6	83 510.00	857 724.52	0.10
NOK YARA INTERNATIONAL NOK1.7	22 371.00	580 751.71	0.07
<b>TOTAL Norway</b>		<b>12 166 738.55</b>	<b>1.44</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	22 063.00	349 747.25	0.04
<b>TOTAL Poland</b>		<b>349 747.25</b>	<b>0.04</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)	416 478.00	1 403 446.67	0.17
EUR GALP ENERGIA EUR1-B	62 819.00	1 193 047.78	0.14
EUR JERONIMO MARTINS EUR5	40 811.00	717 298.65	0.08
<b>TOTAL Portugal</b>		<b>3 313 793.10</b>	<b>0.39</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	3 271.00	347 468.92	0.04
EUR ACS ACTIVIDADES CO EURO.5	28 289.00	1 097 405.07	0.13
EUR AENA SME S.A. EUR10	10 138.00	1 835 566.16	0.22
EUR AMADEUS IT GROUP EURO.01	61 048.00	3 653 445.19	0.43
EUR BANCO SANTANDER SA EURO.50(REGD)	2 147 462.00	8 956 192.86	1.06
GBP BANCO SANTANDER SA EURO.50(REGD)	29 158.00	120 229.82	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	795 453.00	7 164 385.21	0.85
EUR BCO DE SABADELL EURO.125	696 565.00	1 207 854.67	0.14
EUR CAIXABANK SA EUR1	509 065.00	2 423 392.48	0.29
EUR CELLNEX TELECOM SA EURO.25	63 738.00	1 864 245.62	0.22
EUR EDP RENOVAVEIS SA EUR5	43 273.00	543 860.38	0.07
EUR ENDESA SA EUR1.2	41 126.00	694 515.83	0.08
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	41 787.00	316 317.81	0.04
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	795 666.00	9 283 550.95	1.10
EUR INDITEX EURO.03 (POST SUBD)	148 228.00	6 618 103.92	0.78
EUR REDEIA CORP SA EURO.5	49 936.00	784 862.92	0.09
EUR REPSOL SA EUR1	165 129.00	2 343 329.71	0.28
EUR TELEFONICA SA EUR1	658 682.00	2 512 065.09	0.30
<b>TOTAL Spain</b>		<b>51 766 792.61</b>	<b>6.13</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	39 670.00	1 562 197.80	0.18
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	138 852.00	3 529 849.60	0.42
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	368 716.00	6 232 231.40	0.74
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	210 170.00	3 052 178.16	0.36
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	53 321.00	739 738.62	0.09
SEK BOLIDEN AB NPV (POST SPLIT)	36 971.00	1 063 778.58	0.13
SEK EPIROC AB SER'A'NPV (POST SPLIT)	89 648.00	1 608 841.38	0.19
SEK EPIROC AB SER'B'NPV	51 986.00	854 874.63	0.10
SEK EQT AB NPV	50 584.00	1 344 303.02	0.16
SEK ERICSSON SER'B' NPV	401 199.00	2 239 999.84	0.27
SEK ESSITY AB SER'B'NPV	83 621.00	1 925 694.78	0.23
SEK EVOLUTION AB NPV	25 673.00	2 404 960.49	0.28
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	79 022.00	486 929.98	0.06
SEK GETINGE AB SER'B'NPV	33 837.00	516 948.44	0.06
SEK HENNES & MAURITZ SER'B'NPV	82 165.00	1 168 833.55	0.14
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	279 034.00	2 832 905.45	0.34
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	9 869.00	349 365.25	0.04
SEK HUSQVARNA AB SER'B'NPV	49 472.00	356 561.11	0.04
SEK INDUSTRIVARDEN AB SER'C'NPV	19 757.00	599 488.37	0.07
SEK INDUSTRIVARDEN AB SER'A'NPV	17 816.00	545 127.61	0.06
SEK INDUTRADE AB NPV	35 784.00	824 671.34	0.10
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	237 188.00	5 840 531.54	0.69
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	19 185.00	465 901.05	0.06
SEK LIFCO AB SER'B'NPV (POST SPLIT)	30 670.00	757 301.85	0.09
SEK LUNDBERGFÖRETAGEN SER'B'NPV	11 480.00	510 429.10	0.06
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	202 079.00	770 577.82	0.09
SEK SAAB AB NPV B	44 932.00	972 205.74	0.11
SEK SAGAX AB NPV B	29 162.00	671 072.19	0.08
SEK SANDVIK AB NPV (POST SPLIT)	146 733.00	2 644 506.03	0.31
SEK SECURITAS SER'B'NPV	65 027.00	580 459.22	0.07
SEK SKAND ENSKILDA BKN SER'A'NPV	215 489.00	2 861 552.38	0.34
SEK SKANSKA AB SER'B'NPV	47 457.00	768 317.82	0.09
SEK SKF AB SER'B'NPV	44 706.00	807 234.45	0.10
SEK SVENSKA CELLULOSA SER'B'NPV	80 762.00	1 072 808.95	0.13
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	202 502.00	1 734 594.21	0.21
SEK SWEDBANK AB SER'A'NPV	117 704.00	2 178 257.11	0.26
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	28 890.00	695 210.02	0.08
SEK TELE2 AB SHS	73 045.00	661 328.39	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 TELIA COMPANY AB NPV	320 813.00	773 911.09	0.09
SEK TRELLEBORG AB SER'B'NPV	29 298.00	1 025 224.28	0.12
SEK VOLVO AB SER'A'NPV (POST SPLIT)	28 795.00	675 332.07	0.08
SEK VOLVO AB SER'B'NPV (POST SPLIT)	217 066.00	4 993 253.02	0.59
SEK VOLVO CAR AB SER'B'NPV	102 908.00	286 277.08	0.03
<b>TOTAL Sweden</b>		<b>65 985 764.81</b>	<b>7.82</b>

#### Switzerland

EUR DSM FIRMENICH AG EURO.01	24 982.00	2 540 686.20	0.30
EUR STMICROELECTRONICS EUR1.04	92 763.00	3 293 433.74	0.39
<b>TOTAL Switzerland</b>		<b>5 834 119.94</b>	<b>0.69</b>

#### United Kingdom

USD COCA-COLA EUROPACI COM EURO.01	27 658.00	1 811 073.00	0.21
<b>TOTAL United Kingdom</b>		<b>1 811 073.00</b>	<b>0.21</b>
<b>Total Equities</b>		<b>835 923 571.93</b>	<b>99.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>835 923 571.93</b>	<b>99.04</b>

#### Other transferable securities

##### Rights

#### Italy

EUR AMPLIFON SPA RIGHTS 09.07.24	15 438.00	0.28	0.00
<b>TOTAL Italy</b>		<b>0.28</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.28</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>0.28</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>835 923 572.21</b>	<b>99.04</b>

#### Derivative instruments

##### Derivative instruments listed on an official stock exchange

##### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.09.24	180.00	866.77	0.00
<b>TOTAL Financial Futures on Indices</b>		<b>866.77</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>866.77</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>866.77</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>9 496 008.19</b>	<b>1.13</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-6 946.71</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-1 396 908.27</b>	<b>-0.17</b>
<b>Total net assets</b>	<b>844 016 592.19</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in CHF		2 125 411 120.54	2 240 492 897.83	2 202 370 908.19
<b>Class I-X-acc</b>	<b>LU2108968301</b>			
Units outstanding		406 648.6250	461 171.1430	547 426.1130
Net asset value per unit in CHF		1 608.55	1 409.30	1 250.23
Issue and redemption price per unit in CHF <sup>1</sup>		1 608.55	1 409.30	1 250.23
<b>Class U-X-acc</b>	<b>LU2250202996</b>			
Units outstanding		11 719.2390	14 460.3390	15 556.2390
Net asset value per unit in CHF		125 545.49	109 994.81	97 579.06
Issue and redemption price per unit in CHF <sup>1</sup>		125 545.49	109 994.81	97 579.06

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	26.37
Germany	20.84
The Netherlands	14.75
Denmark	9.65
Sweden	7.84
Spain	6.20
Italy	4.97
Finland	2.45
Belgium	1.94
Norway	1.44
Ireland	0.84
Switzerland	0.69
Austria	0.45
Portugal	0.40
Luxembourg	0.35
United Kingdom	0.22
Bermuda	0.12
Poland	0.05
<b>TOTAL</b>	<b>99.57</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.42
Banks & credit institutions	10.44
Electronics & semiconductors	8.16
Internet, software & IT services	5.52
Insurance	4.99
Vehicles	4.91
Energy & water supply	4.74
Finance & holding companies	3.97
Mechanical engineering & industrial equipment	3.88
Petroleum	3.81
Chemicals	3.66
Telecommunications	3.62
Miscellaneous services	3.57
Aerospace industry	3.49
Electrical devices & components	2.53
Building industry & materials	2.19
Various capital goods	2.07
Tobacco & alcohol	2.01
Retail trade, department stores	2.00
Textiles, garments & leather goods	1.96
Traffic & transportation	1.58
Graphic design, publishing & media	1.14
Food & soft drinks	1.13
Real Estate	0.91
Biotechnology	0.80
Forestry, paper & pulp products	0.74
Rubber & tyres	0.60
Miscellaneous consumer goods	0.57
Mining, coal & steel	0.43
Agriculture & fishery	0.23
Lodging, catering & leisure	0.17
Non-ferrous metals	0.15
Miscellaneous trading companies	0.08
Environmental services & recycling	0.06
Miscellaneous unclassified companies	0.04
<b>TOTAL</b>	<b>99.57</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	1 816 996 708.20
Investments in securities, unrealized appreciation (depreciation)	299 371 912.29
Total investments in securities (Note 1)	2 116 368 620.49
Cash at banks, deposits on demand and deposit accounts	6 694 666.98
Other liquid assets (Margins)	1 013 676.34
Receivable on securities sales (Note 1)	48.43
Receivable on dividends	852 913.85
Other receivables	555 469.82
<b>TOTAL Assets</b>	<b>2 125 485 395.91</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-4 357.91
Provisions for taxe d'abonnement (Note 3)	-19 060.44
Provisions for other commissions and fees (Note 2)	-50 857.02
Total provisions	-69 917.46
<b>TOTAL Liabilities</b>	<b>-74 275.37</b>
<b>Net assets at the end of the period</b>	<b>2 125 411 120.54</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	157 291.46
Dividends	55 570 243.37
Other income (Note 1,4)	237 657.47
<b>TOTAL income</b>	<b>55 965 192.30</b>
<b>Expenses</b>	
Other commissions and fees (Note 2)	-88 193.35
Interest on cash and bank overdraft	-2 607.60
<b>TOTAL expenses</b>	<b>-90 800.95</b>
<b>Net income (loss) on investments</b>	<b>55 874 391.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	51 984 378.02
Realized gain (loss) on financial futures	1 491 910.15
Realized gain (loss) on forward foreign exchange contracts	-47 765.38
Realized gain (loss) on foreign exchange	1 255 877.54
<b>TOTAL realized gain (loss)</b>	<b>54 684 400.33</b>
<b>Net realized gain (loss) of the period</b>	<b>110 558 791.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	206 639 570.45
Unrealized appreciation (depreciation) on financial futures	56 320.83
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>206 695 891.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>317 254 682.96</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	2 240 492 897.83
Subscriptions	97 343 670.59
Redemptions	-529 680 130.84
Total net subscriptions (redemptions)	-432 336 460.25
Net income (loss) on investments	55 874 391.35
Total realized gain (loss)	54 684 400.33
Total changes in unrealized appreciation (depreciation)	206 695 891.28
Net increase (decrease) in net assets as a result of operations	317 254 682.96
<b>Net assets at the end of the period</b>	<b>2 125 411 120.54</b>

## Development of the outstanding units

	1.1.2024-30.6.2024
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	461 171.1430
Number of units issued	23 952.6010
Number of units redeemed	-78 475.1190
<b>Number of units outstanding at the end of the period</b>	<b>406 648.6250</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	14 460.3390
Number of units issued	510.3000
Number of units redeemed	-3 251.4000
<b>Number of units outstanding at the end of the period</b>	<b>11 719.2390</b>

# Statement of Investments in Securities and other Net Assets as of 30 June 2024

## 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	116 019.00	4 943 154.02	0.23
EUR OMV AG NPV(VAR)	51 426.00	2 013 770.74	0.10
EUR VERBUND AG CLASS'A NPV	23 745.00	1 684 243.31	0.08
EUR VOESTALPINE AG NPV	38 449.00	933 877.77	0.04
<b>TOTAL Austria</b>		<b>9 575 045.84</b>	<b>0.45</b>
<b>Belgium</b>			
EUR AGEAS NPV	54 907.00	2 256 898.52	0.11
EUR ANHEUSER-BUSCH IN NPV	310 044.00	16 159 987.69	0.76
EUR D'ETEREN GROUP NPV	7 644.00	1 458 361.06	0.07
EUR ELIA GROUP NPV	9 791.00	824 606.53	0.04
EUR GPE BRUXELLES LAM NPV	31 316.00	2 010 140.18	0.09
EUR KBC GROUP NV NPV	85 710.00	5 439 723.39	0.26
EUR LOTUS BAKERIES NPV	139.00	1 289 142.70	0.06
EUR SOFINA NPV	4 882.00	1 002 408.83	0.05
EUR SYENSQO SA NPV	25 996.00	2 092 265.71	0.10
EUR UCB NPV	43 925.00	5 867 432.98	0.28
EUR UMICORE NPV	84 639.00	1 143 636.75	0.05
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	66 140.00	1 611 553.09	0.07
<b>TOTAL Belgium</b>		<b>41 156 157.43</b>	<b>1.94</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	467 654.00	2 597 824.52	0.12
<b>TOTAL Bermuda</b>		<b>2 597 824.52</b>	<b>0.12</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	1 536.00	2 401 184.42	0.11
DKK A.P. MOLLER-MAERSK 'A'DKK1000	1 021.00	1 558 521.24	0.07
DKK CARLSBERG SER'B'DKK20	33 559.00	3 621 403.77	0.17
DKK COLOPLAST DKK1 B	43 461.00	4 695 556.62	0.22
DKK DANSKE BANK A/S DKK10	241 773.00	6 478 812.44	0.31
DKK DEMANT A/S DKK0.20	31 352.00	1 220 332.02	0.06
DKK DSV A/S DKK1	59 836.00	8 245 110.49	0.39
DKK GENMAB AS DKK1	22 854.00	5 150 236.37	0.24
DKK NOVO NORDISK A/S DKK0.1 B	1 130 860.00	146 860 030.53	6.91
DKK NOVONESIS B SER'B'DKK2	129 250.76	7 112 366.53	0.34
DKK ORSTED A/S DKK10	65 286.00	3 124 603.99	0.15
DKK PANDORA A/S DKK1	28 881.00	3 919 985.40	0.18
DKK ROCKWOOL INTL SER'B'DKK10	2 901.00	1 058 740.17	0.05
DKK TRYG A/S DKK5	115 594.00	2 272 058.20	0.11
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	351 093.00	7 311 246.07	0.34
<b>TOTAL Denmark</b>		<b>205 030 188.26</b>	<b>9.65</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	51 737.00	2 134 571.03	0.10
EUR FORTUM OYJ EUR3.40	154 469.00	2 030 644.47	0.09
EUR KESKO OYJ EUR2 SER'B'	95 561.00	1 508 410.50	0.07
EUR KONE CORPORATION NPV ORD 'B'	117 539.00	5 217 333.59	0.24
EUR METSO CORPORATION RG	217 358.00	2 069 037.07	0.10
EUR NESTE OIL OYJ NPV	146 949.00	2 352 817.25	0.11
EUR NOKIA OYJ NPV	1 835 127.00	6 289 165.19	0.30
EUR NORDEA HOLDING ABP NPV	1 088 851.00	11 655 685.70	0.55
EUR ORION CORP SER'B'NPV	37 613.00	1 443 893.54	0.07
EUR SAMPO PLC NPV A	157 285.00	6 074 234.94	0.29
EUR STORA ENSO OYJ NPV SER'R'	201 307.00	2 472 858.39	0.12
EUR UPM-KYMMENE CORP NPV	184 675.00	5 801 655.95	0.27
EUR WARTSILA OYJ ABP SER'B'EUR3.50	176 156.00	3 053 724.49	0.14
<b>TOTAL Finland</b>		<b>52 104 032.11</b>	<b>2.45</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	65 092.00	2 400 967.58	0.11
EUR ADP EUR3	11 332.00	1 239 780.51	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	199 862.00	31 043 497.88	1.46
EUR AIRBUS EUR1	205 823.00	25 424 068.27	1.20
EUR ALSTOM EUR7.00	116 844.00	1 766 712.88	0.08
EUR AMUNDI EUR2.5 (AIW)	20 584.00	1 194 391.57	0.06
EUR ARKEMA EUR10	19 796.00	1 547 126.68	0.07
EUR AXA EUR2.29	628 313.00	18 498 281.78	0.87
EUR BIOMERIEUX NPV (POST SPLIT)	13 511.00	1 154 823.90	0.05
EUR BNP PARIBAS EUR2	360 751.00	20 682 514.27	0.97
EUR BOUYGUES EUR1	63 398.00	1 829 878.30	0.09
EUR BUREAU VERITAS EURO.12	111 880.00	2 786 383.47	0.13
EUR CAPGEMINI EUR8	53 500.00	9 568 097.50	0.45
EUR CARREFOUR EUR2.50	194 570.00	2 473 487.48	0.12
EUR CIE DE ST-GOBAIN EUR4	157 163.00	10 991 740.36	0.52
EUR COVIVIO EUR3	19 074.00	815 246.57	0.04
EUR CREDIT AGRICOLE SA EUR3	359 800.00	4 414 591.20	0.21
EUR DANONE EURO.25	223 506.00	12 286 637.84	0.58
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	6 677.00	1 090 604.11	0.05
EUR DASSAULT SYSTEMES EURO.10	229 853.00	7 814 204.78	0.37
EUR EDENRED EUR2	86 074.00	3 266 918.70	0.15
EUR EIFFAGE EUR4	25 483.00	2 104 724.39	0.10
EUR ENGIE EUR1	633 070.00	8 130 264.23	0.38
EUR ESSILORLUXOTTICA EURO.18	102 574.00	19 875 825.47	0.93
EUR EURAZEO NPV	17 680.00	1 265 969.20	0.06
EUR GECINA EUR7.50	14 344.00	1 187 342.64	0.06
EUR GETLINK SE EURO.40	111 100.00	1 653 112.65	0.08
EUR HERMES INTL NPV	10 886.00	22 435 823.24	1.06
EUR IPSEN EUR1	12 038.00	1 327 454.77	0.06
EUR KERING EUR4	25 794.00	8 408 862.96	0.40
EUR KLEPIERRE EUR1.40	74 094.00	1 782 523.98	0.08
EUR L'OREAL EURO.20	83 025.00	32 787 296.42	1.54
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	36 496.00	1 117 718.13	0.05
EUR LEGRAND SA EUR4	92 702.00	8 270 800.72	0.39
EUR LVMH MOET HENNESSY EURO.30	95 417.00	65 575 333.15	3.08
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	232 290.00	8 078 261.53	0.38
EUR ORANGE EUR4	651 127.00	5 865 742.27	0.28
EUR PERNOD RICARD EUR1.55	70 969.00	8 659 747.06	0.41
EUR PUBLICIS GROUPE SA EURO.40	79 090.00	7 569 731.49	0.36
EUR REMY COINTREAU EUR1.60	6 659.00	499 581.54	0.02
EUR RENAULT SA EUR3.81	66 023.00	3 041 909.80	0.14
EUR REXEL EUR5	71 079.00	1 653 857.72	0.08
EUR SAFRAN EURO.20	118 292.00	22 488 600.50	1.06
EUR SANOFI EUR2	394 203.00	34 145 440.11	1.61
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	10 263.00	1 515 222.43	0.07
EUR SCHNEIDER ELECTRIC EUR8	188 892.00	40 804 000.58	1.92
EUR SEB SA EUR1	9 132.00	840 782.57	0.04
EUR SOC GENERALE EUR1.25	248 871.00	5 253 814.67	0.25
EUR SODEXO EUR4	31 184.00	2 522 731.41	0.12
EUR TELEPERFORMANCE EUR2.50	18 679.00	1 769 064.76	0.08
EUR THALES EUR3	32 703.00	4 708 566.34	0.22
EUR TOTALENERGIES SE EUR2.5	746 166.00	44 791 178.50	2.11
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	39 747.00	2 814 295.91	0.13
EUR VEOLIA ENVIRONNEME EUR5	236 691.00	6 364 394.11	0.30
EUR VINCI EUR2.50	173 733.00	16 460 728.19	0.77
EUR VIVENDI SA EUR5.50	247 873.00	2 328 954.06	0.11
<b>TOTAL France</b>		<b>560 389 613.13</b>	<b>26.37</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	56 038.00	12 035 036.08	0.57
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	134 918.00	33 718 415.91	1.59
EUR BASF SE NPV	308 905.00	13 442 471.71	0.63
EUR BAYER AG NPV (REGD)	340 025.00	8 638 643.40	0.41
EUR BAYERISCHE MOTOREN WERKE AG EUR1	112 718.00	9 594 164.89	0.45
EUR BAYERISCHE MOTORENWERKE AG EUR1	21 195.00	1 682 999.50	0.08
EUR BECHTLE AG NPV	30 655.00	1 297 242.83	0.06
EUR BEIERSDORF AG NPV	33 533.00	4 409 852.06	0.21
EUR BRENTAG AG	43 982.00	2 666 856.21	0.13
EUR CARL ZEISS MEDITEC NPV	12 747.00	805 939.84	0.04

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	363 069.00	4 959 962.76	0.23
EUR CONTINENTAL AG ORD NPV	38 931.00	1 983 403.79	0.09
EUR COVESTRO AG NPV	65 303.00	3 446 462.82	0.16
EUR CTS EVENTIM NPV	21 141.00	1 586 071.97	0.07
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	186 482.00	6 675 585.86	0.31
EUR DELIVERY HERO SE NPV	69 142.00	1 474 944.15	0.07
EUR DEUTSCHE BANK AG NPV(REGD)	661 273.00	9 494 237.27	0.45
EUR DEUTSCHE BOERSE AG NPV(REGD)	65 757.00	12 102 151.49	0.57
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	220 301.00	1 211 469.50	0.06
EUR DEUTSCHE POST AG NPV(REGD)	343 892.00	12 515 807.40	0.59
EUR DEUTSCHE TELEKOM NPV(REGD)	1 116 987.00	25 258 416.35	1.19
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	38 896.00	2 604 201.66	0.12
EUR E.ON SE NPV	778 971.00	9 193 788.57	0.43
EUR EVONIK INDUSTRIES NPV	85 390.00	1 566 613.63	0.07
EUR FRESENIUS MED CARE NPV	74 327.00	2 559 788.13	0.12
EUR FRESENIUS SE & CO. KGAA NPV	147 870.00	3 970 386.16	0.19
EUR GEA GROUP AG NPV	54 223.00	2 031 388.78	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	21 046.00	4 797 640.81	0.23
EUR HEIDELBERG MATER NPV	47 340.00	4 414 212.52	0.21
EUR HENKEL AG & CO KGAA	37 419.00	2 646 938.70	0.12
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	58 944.00	4 724 188.54	0.22
EUR INFINEON TECHNOLOG AG NPV (REGD)	451 011.00	14 900 624.30	0.70
EUR KNORR BREMSE AG NPV	25 320.00	1 738 653.89	0.08
EUR LEG IMMOBILIEN SE NPV	27 506.00	2 020 152.46	0.09
EUR MERCEDES-BENZ ORD NPV(REGD)	279 980.00	17 410 758.92	0.82
EUR MERCK KGAA NPV	44 666.00	6 656 832.45	0.31
EUR MTU AERO ENGINES H NPV (REGD)	18 891.00	4 344 593.79	0.20
EUR MUENCHENER RUECKVE NPV(REGD)	47 472.00	21 350 808.04	1.00
EUR NEMETSCHKE SE ORD NPV	19 684.00	1 741 215.09	0.08
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	49 871.00	2 027 324.81	0.10
EUR PUMA SE NPV	36 925.00	1 524 522.70	0.07
EUR RATIONAL AG NPV	1 675.00	1 254 224.02	0.06
EUR RHEINMETALL AG NPV	14 902.00	6 827 121.26	0.32
EUR RWE AG (NEU) NPV	222 548.00	6 847 853.56	0.32
EUR SAP AG ORD NPV	361 763.00	66 029 666.03	3.11
EUR SARTORIUS AG NON VTG PRF NPV	8 673.00	1 829 251.28	0.09
EUR SCOUT24 SE NPV	24 562.00	1 684 238.64	0.08
EUR SIEMENS AG NPV(REGD)	263 441.00	44 075 078.39	2.07
EUR SIEMENS ENERGY AG NPV	205 910.00	4 820 835.41	0.23
EUR SIEMENS HEALTHINEE NPV	100 600.00	5 212 429.13	0.25
EUR SYMRISE AG NPV (BR)	45 630.00	5 022 923.98	0.24
EUR TALANX AG NPV	21 459.00	1 540 696.28	0.07
EUR VOLKSWAGEN AG NON VTG PRF NPV	71 408.00	7 248 487.38	0.34
EUR VOLKSWAGEN AG ORD NPV	9 743.00	1 051 860.68	0.05
EUR VONOVIA SE NPV	254 239.00	6 500 796.98	0.31
EUR ZALANDO SE NPV	77 707.00	1 638 195.81	0.08
<b>TOTAL Germany</b>		<b>442 808 428.57</b>	<b>20.84</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	563 305.00	2 677 803.25	0.13
EUR BANK OF IRELAND GR EUR1	367 893.00	3 460 884.31	0.16
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	53 704.00	3 912 690.29	0.18
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	54 723.00	4 189 835.12	0.20
EUR SMURFIT KAPPA GRP ORD EURO.001	89 824.00	3 598 699.87	0.17
<b>TOTAL Ireland</b>		<b>17 839 912.84</b>	<b>0.84</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	43 723.00	1 399 686.82	0.07
EUR BANCO BPM NPV	445 112.00	2 578 057.70	0.12
EUR DAVIDE CAMPARI MIL EURO.01	207 441.00	1 762 868.84	0.08
EUR DIASORIN SPA EUR1	7 918.00	709 640.60	0.03
EUR ENEL EUR1	2 804 537.00	17 540 152.49	0.83
EUR ENI SPA EUR1	728 721.00	10 073 818.76	0.47
EUR FINECOBANK SPA EURO.33	208 452.00	2 794 507.04	0.13
EUR GENERALI SPA NPV EUR1	346 952.00	7 782 135.54	0.37
EUR INFRASTRUTTURA WIR NPV	110 590.00	1 038 437.54	0.05
EUR INTESA SANPAOLO NPV	5 055 790.00	16 900 655.40	0.80
EUR LEONARDO SPA EUR4.40	139 977.00	2 922 643.65	0.14
EUR MEDIOBANCA SPA EURO.5	179 702.00	2 369 279.33	0.11

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	74 024.00		4 067 843.38	0.19
EUR NEXI SPA NPV	202 838.00		1 112 312.17	0.05
EUR POSTE ITALIANE SPA NPV	147 449.00		1 689 142.10	0.08
EUR PRYSMIAN SPA EURO.10	92 041.00		5 125 300.37	0.24
EUR RECORDATI EURO.125	35 501.00		1 665 058.34	0.08
EUR SNAM EUR1	656 079.00		2 610 184.69	0.12
EUR TELECOM ITALIA SPA EURO.55	3 875 248.00		834 136.14	0.04
EUR TERNA SPA ORD EURO.22	490 896.00		3 412 449.85	0.16
EUR UNICREDIT SPA NPV (POST REV SPLIT)	519 759.00		17 322 109.45	0.81
<b>TOTAL Italy</b>			<b>105 710 420.20</b>	<b>4.97</b>
<b>Luxembourg</b>				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	159 132.00		3 275 080.28	0.15
EUR EUROFIN SCIENTIFI EURO.01	46 220.00		2 072 094.38	0.10
EUR TENARIS S.A. USD1	9 554.00		132 037.42	0.01
EUR TENARIS S.A. USD1	152 240.00		2 040 196.00	0.09
<b>TOTAL Luxembourg</b>			<b>7 519 408.08</b>	<b>0.35</b>
<b>The Netherlands</b>				
EUR ABN AMRO BANK N.V. DR EACH REP SHS	149 091.00		2 204 041.23	0.10
EUR ADYEN NV EURO.01	7 479.00		8 018 195.43	0.38
USD AERCAP HOLDINGS EURO.01	69 746.00		5 841 194.02	0.27
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	59 361.00		3 246 059.70	0.15
EUR ARGEN X NV EURO.10	21 106.00		8 305 469.78	0.39
EUR ASM INTL NV EURO.04	16 379.00		11 228 074.18	0.53
EUR ASML HOLDING NV EURO.09	138 362.00		128 482 466.33	6.05
EUR ASR NEDERLAND N.V. EURO.16	54 028.00		2 315 988.46	0.11
EUR BE SEMICONDUCTOR EURO.01	27 485.00		4 133 306.74	0.19
EUR EURONEXT EUR1.60	28 949.00		2 411 623.91	0.11
EUR EXOR NV EURO.01	34 249.00		3 222 570.04	0.15
EUR FERRARI NV EURO.01(NEW)	43 866.00		16 083 139.08	0.76
EUR FERROVIAL SE EURO.01	180 329.00		6 297 284.01	0.30
EUR HEINEKEN HOLDING EUR1.6	46 383.00		3 289 966.63	0.15
EUR HEINEKEN NV EUR1.60	100 946.00		8 778 832.67	0.41
EUR IMCD NV EURO.16	19 776.00		2 462 617.07	0.12
EUR ING GROEP N.V. EURO.01	1 146 197.00		17 620 023.38	0.83
EUR JDE PEETS N.V. EURO.01	34 127.00		611 323.32	0.03
EUR KON KPN NV EURO.04	1 374 177.00		4 737 896.93	0.22
EUR KONINKLIJKE AHOLD EURO.01	326 729.00		8 681 590.37	0.41
EUR KONINKLIJKE PHILIPS NV EURO.20	279 919.00		6 359 459.78	0.30
EUR NN GROUP N.V. EURO.12	99 681.36		4 171 225.29	0.20
EUR OCI N.V. EURO.02	35 145.00		771 378.94	0.04
EUR PROSUS N.V. EURO.05	490 258.00		15 703 875.39	0.74
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	78 502.00		2 922 066.71	0.14
EUR RANDSTAD N.V. EURO.10	38 189.00		1 556 848.89	0.07
EUR STELLANTIS N V COM EURO.01	763 653.00		13 583 849.59	0.64
EUR UNIVERSAL MUSIC GR EUR10.00	287 997.00		7 705 132.51	0.36
EUR WOLTERS KLUWER EURO.12	85 650.00		12 769 039.49	0.60
<b>TOTAL The Netherlands</b>			<b>313 514 539.87</b>	<b>14.75</b>
<b>Norway</b>				
NOK AKER BP ASA NOK1	109 180.00		2 508 129.62	0.12
NOK DNB BANK ASA NOK12.50	294 841.00		5 218 011.98	0.24
NOK EQUINOR ASA NOK2.50	315 977.00		8 105 436.07	0.38
NOK GJENSIDIGE FORSIKR NOK2	63 499.00		1 022 501.66	0.05
NOK KONGSBERG GRUPPEN NOK5	29 687.00		2 179 738.18	0.10
NOK MOWI ASA NOK7.50	162 442.00		2 436 152.78	0.11
NOK NORSK HYDRO ASA NOK3.6666	455 249.00		2 554 991.22	0.12
NOK ORKLA ASA NOK1.25	253 706.00		1 857 457.93	0.09
NOK SALMAR ASA NOK0.25	22 990.00		1 090 420.61	0.05
NOK TELENOR ASA ORD NOK6	218 881.00		2 248 109.23	0.11
NOK YARA INTERNATIONAL NOK1.7	55 978.00		1 453 190.25	0.07
<b>TOTAL Norway</b>			<b>30 674 139.53</b>	<b>1.44</b>
<b>Poland</b>				
EUR INPOST S.A. EURO.01	66 686.00		1 057 120.28	0.05
<b>TOTAL Poland</b>			<b>1 057 120.28</b>	<b>0.05</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)	1 099 964.00	3 706 656.33	0.18
EUR GALP ENERGIA EUR1-B	161 010.00	3 057 874.57	0.14
EUR JERONIMO MARTINS EUR5	98 322.00	1 728 118.34	0.08
<b>TOTAL Portugal</b>		<b>8 492 649.24</b>	<b>0.40</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	7 810.00	829 633.83	0.04
EUR ACS ACTIVIDADES CO EURO.5	69 332.00	2 689 571.52	0.13
EUR AENA SME S.A. EUR10	25 913.00	4 691 756.35	0.22
EUR AMADEUS IT GROUP EURO.01	156 255.00	9 351 151.19	0.44
EUR BANCO SANTANDER SA EURO.50(REGD)	5 520 169.00	23 022 385.58	1.08
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 041 890.00	18 390 635.92	0.86
EUR BCO DE SABADELL EURO.125	1 842 732.00	3 195 326.27	0.15
EUR CAIXABANK SA EUR1	1 296 272.00	6 170 873.70	0.29
EUR CELLNEX TELECOM SA EURO.25	171 122.00	5 005 074.49	0.24
EUR EDP RENOVAVEIS SA EUR5	103 138.00	1 296 251.06	0.06
EUR ENDESA SA EUR1.2	108 749.00	1 836 500.07	0.09
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	90 614.00	685 926.77	0.03
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 998 166.00	23 313 897.88	1.10
EUR INDITEX EURO.03 (POST SUBD)	380 868.00	17 005 046.32	0.80
EUR REDEIA CORP SA EURO.5	140 314.00	2 205 367.99	0.10
EUR REPSOL SA EUR1	424 234.00	6 020 263.75	0.28
EUR TELEFONICA SA EUR1	1 597 052.00	6 090 797.34	0.29
<b>TOTAL Spain</b>		<b>131 800 460.03</b>	<b>6.20</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	98 767.00	3 889 427.52	0.18
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	347 195.00	8 826 276.40	0.42
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	926 233.00	15 655 676.42	0.74
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	547 804.00	7 955 442.75	0.37
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	128 781.00	1 786 618.40	0.08
SEK BOLIDEN AB NPV (POST SPLIT)	94 319.00	2 713 871.18	0.13
SEK EPIROC AB SER'A'NPV (POST SPLIT)	234 412.00	4 206 805.80	0.20
SEK EPIROC AB SER'B'NPV	136 828.00	2 250 043.96	0.11
SEK EQT AB NPV	131 121.00	3 484 626.69	0.16
SEK ERICSSON SER'B' NPV	955 915.00	5 337 125.59	0.25
SEK ESSITY AB SER'B'NPV	211 869.00	4 879 097.67	0.23
SEK EVOLUTION AB NPV	63 070.00	5 908 185.97	0.28
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	235 998.00	1 454 208.97	0.07
SEK GETINGE AB SER'B'NPV	75 906.00	1 159 662.15	0.05
SEK HENNES & MAURITZ SER'B'NPV	195 355.00	2 779 011.48	0.13
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	726 003.00	7 370 778.67	0.35
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	25 751.00	911 592.31	0.04
SEK HUSQVARNA AB SER'B'NPV	110 814.00	798 673.25	0.04
SEK INDUSTRIVARDEN AB SER'C'NPV	50 916.00	1 544 948.62	0.07
SEK INDUSTRIVARDEN AB SER'A'NPV	44 401.00	1 358 565.95	0.06
SEK INDUTRADE AB NPV	96 088.00	2 214 426.00	0.10
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	606 046.00	14 923 313.05	0.70
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	48 373.00	1 174 721.46	0.06
SEK LIFCO AB SER'B'NPV (POST SPLIT)	80 516.00	1 988 096.37	0.09
SEK LUNDBERGFÖRETAGEN SER'B'NPV	25 725.00	1 143 796.92	0.05
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	520 161.00	1 983 504.12	0.09
SEK SAAB AB NPV B	109 817.00	2 376 139.91	0.11
SEK SAGAX AB NPV B	74 262.00	1 708 907.59	0.08
SEK SANDVIK AB NPV (POST SPLIT)	367 160.00	6 617 167.47	0.31
SEK SECURITAS SER'B'NPV	159 106.00	1 420 249.19	0.07
SEK SKAND ENSKILDA BKN SER'A'NPV	558 422.00	7 415 477.37	0.35
SEK SKANSKA AB SER'B'NPV	120 750.00	1 954 914.47	0.09
SEK SKF AB SER'B'NPV	115 677.00	2 088 723.21	0.10
SEK SVENSKA CELLULOSEA SER'B'NPV	214 438.00	2 848 505.56	0.13
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	497 835.00	4 264 361.38	0.20
SEK SWEDBANK AB SER'A'NPV	295 761.00	5 473 420.62	0.26
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	67 501.00	1 624 346.53	0.08
SEK TELE2 AB SHS	177 649.00	1 608 382.87	0.08
SEK TELIA COMPANY AB NPV	787 336.00	1 899 324.72	0.09
SEK TRELLEBORG AB SER'B'NPV	76 496.00	2 676 822.88	0.13

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:A'NPV (POST SPLIT)	70 382.00	1 650 676.22	0.08
SEK VOLVO AB SER:B'NPV (POST SPLIT)	549 569.00	12 641 947.92	0.60
SEK VOLVO CAR AB SER:B'NPV	240 764.00	669 775.09	0.03
<b>TOTAL Sweden</b>		<b>166 637 640.67</b>	<b>7.84</b>
<b>Switzerland</b>			
EUR DSM FIRMENICH AG EURO.01	64 082.00	6 517 182.49	0.30
EUR STMICROELECTRONICS EUR1.04	231 829.00	8 230 797.31	0.39
<b>TOTAL Switzerland</b>		<b>14 747 979.80</b>	<b>0.69</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	71 976.00	4 713 059.16	0.22
<b>TOTAL United Kingdom</b>		<b>4 713 059.16</b>	<b>0.22</b>
<b>Total Equities</b>		<b>2 116 368 619.56</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 116 368 619.56</b>	<b>99.57</b>

## Other transferable securities

### Rights

#### Italy

EUR AMPLIFON SPA RIGHTS 09.07.24	51 130.00	0.93	0.00
<b>TOTAL Italy</b>		<b>0.93</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.93</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>0.93</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>2 116 368 620.49</b>	<b>99.57</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.09.24	313.00	-4 357.91	0.00
<b>TOTAL Financial Futures on Indices</b>		<b>-4 357.91</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-4 357.91</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-4 357.91</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 708 343.32</b>	<b>0.36</b>
<b>Other assets and liabilities</b>		<b>1 338 514.64</b>	<b>0.07</b>
<b>Total net assets</b>		<b>2 125 411 120.54</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Euro Bonds

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		156 124 583.98	146 404 073.78	130 244 587.35
<b>Class I-A1-acc</b>	<b>LU0093640489</b>			
Units outstanding		870.4840	870.4840	9 155.3390
Net asset value per unit in EUR		200.64	203.14	190.32
Issue and redemption price per unit in EUR <sup>1</sup>		200.64	203.14	190.32
<b>Class I-A1-dist</b>	<b>LU0157015289</b>			
Units outstanding		428 053.1080	418 600.8320	376 702.6500
Net asset value per unit in EUR		95.97	98.56	93.31
Issue and redemption price per unit in EUR <sup>1</sup>		95.97	98.56	93.31
<b>Class I-B-acc</b>	<b>LU0093640562</b>			
Units outstanding		306 129.5000	260 122.4000	213 070.2900
Net asset value per unit in EUR		221.06	223.60	209.09
Issue and redemption price per unit in EUR <sup>1</sup>		221.06	223.60	209.09
<b>Class I-X-acc</b>	<b>LU0176375417</b>			
Units outstanding		260 630.2490	255 612.1390	285 181.0070
Net asset value per unit in EUR		181.09	183.11	171.13
Issue and redemption price per unit in EUR <sup>1</sup>		181.09	183.11	171.13

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	22.07
Germany	14.33
Italy	10.01
Spain	9.20
Supranationals	7.84
United States	5.44
The Netherlands	5.07
Belgium	4.48
United Kingdom	3.11
Finland	2.81
Australia	2.59
Austria	1.90
Sweden	1.45
Switzerland	1.44
Portugal	1.01
Mexico	0.80
Japan	0.66
Norway	0.65
Ireland	0.65
Luxembourg	0.63
Canada	0.60
Slovakia	0.39
New Zealand	0.39
Romania	0.36
Slovenia	0.16
<b>TOTAL</b>	<b>98.04</b>

### Economic Breakdown as a % of net assets

Countries & central governments	49.87
Banks & credit institutions	25.69
Supranational organisations	7.84
Finance & holding companies	5.04
Telecommunications	1.92
Pharmaceuticals, cosmetics & medical products	1.76
Public, non-profit institutions	1.17
Vehicles	0.66
Computer hardware & network equipment providers	0.62
Mortgage & funding institutions	0.58
Building industry & materials	0.57
Traffic & transportation	0.56
Petroleum	0.56
Energy & water supply	0.45
Tobacco & alcohol	0.44
Real Estate	0.31
<b>TOTAL</b>	<b>98.04</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	167 766 911.03
Investments in securities, unrealized appreciation (depreciation)	-14 703 250.88
Total investments in securities (Note 1)	153 063 660.15
Cash at banks, deposits on demand and deposit accounts	2 405 660.66
Receivable on subscriptions	13 875.98
Interest receivable on securities	1 333 134.85
Other assets	4 409.19
<b>TOTAL Assets</b>	<b>156 820 740.83</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-503 417.54
Payable on redemptions	-177 533.64
Provisions for flat fee (Note 2)	-11 388.34
Provisions for taxe d'abonnement (Note 3)	-3 817.33
Total provisions	-15 205.67
<b>TOTAL Liabilities</b>	<b>-696 156.85</b>
<b>Net assets at the end of the period</b>	<b>156 124 583.98</b>



## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	29 328.11
Interest on securities	1 384 228.18
Net income on securities lending (Note 10)	19 939.28
Other income (Note 1,4)	22 096.07
<b>TOTAL income</b>	<b>1 455 591.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-74 159.55
Taxe d'abonnement (Note 3)	-7 816.36
Other commissions and fees (Note 2)	-7 267.83
<b>TOTAL expenses</b>	<b>-89 243.74</b>
<b>Net income (loss) on investments</b>	<b>1 366 347.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 107 398.17
Realized gain (loss) on financial futures	60 883.60
<b>TOTAL realized gain (loss)</b>	<b>-1 046 514.57</b>
<b>Net realized gain (loss) of the period</b>	<b>319 833.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 933 085.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-192 047.87
Unrealized appreciation (depreciation) on financial futures	31 000.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-2 094 133.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 774 300.50</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	146 404 073.78
Subscriptions	15 925 043.79
Redemptions	-3 842 500.17
Total net subscriptions (redemptions)	12 082 543.62
Dividend paid	-587 732.92
Net income (loss) on investments	1 366 347.90
Total realized gain (loss)	-1 046 514.57
Total changes in unrealized appreciation (depreciation)	-2 094 133.83
Net increase (decrease) in net assets as a result of operations	-1 774 300.50
<b>Net assets at the end of the period</b>	<b>156 124 583.98</b>

## Development of the outstanding units

	1.1.2024-30.6.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	870.4840
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>870.4840</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the period	418 600.8320
Number of units issued	22 018.2810
Number of units redeemed	-12 566.0050
<b>Number of units outstanding at the end of the period</b>	<b>428 053.1080</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	260 122.4000
Number of units issued	53 912.1000
Number of units redeemed	-7 905.0000
<b>Number of units outstanding at the end of the period</b>	<b>306 129.5000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	255 612.1390
Number of units issued	9 887.9320
Number of units redeemed	-4 869.8220
<b>Number of units outstanding at the end of the period</b>	<b>260 630.2490</b>

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

UBS (Lux) Institutional Fund – Euro Bonds	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.3.2024	6.3.2024	EUR	1.3833

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 June 2024

## 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	2 992 236.80	1.92
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	500 000.00	470 618.00	0.30
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	700 000.00	673 825.60	0.43
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.45000% 23-01.09.43	1 000 000.00	997 710.00	0.64
EUR MEXICO, UNITED STATES OF 1.62500% 19-08.04.26	1 300 000.00	1 247 187.50	0.80
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 24-31.10.34	500 000.00	501 356.00	0.32
<b>TOTAL EUR</b>		<b>6 882 933.90</b>	<b>4.41</b>
<b>Total Notes, fixed rate</b>		<b>6 882 933.90</b>	<b>4.41</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	1 100 000.00	877 786.80	0.56
<b>TOTAL EUR</b>		<b>877 786.80</b>	<b>0.56</b>
<b>Total Notes, zero coupon</b>		<b>877 786.80</b>	<b>0.56</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 100 000.00	1 085 260.00	0.69
EUR BANQUE FEDER DU CRDT MTL-REG-S-SUB 3.875%/VAR 22-16.06.32	300 000.00	295 839.00	0.19
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	1 100 000.00	963 565.90	0.62
EUR BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	500 000.00	464 984.40	0.30
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	600 000.00	584 166.00	0.37
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	750 000.00	699 791.99	0.45
<b>TOTAL EUR</b>		<b>4 093 607.29</b>	<b>2.62</b>
<b>Total Notes, floating rate</b>		<b>4 093 607.29</b>	<b>2.62</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 0.62500% 19-15.07.25	900 000.00	871 782.84	0.56
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	900 000.00	774 432.00	0.50
EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	500 000.00	519 159.00	0.33
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	700 000.00	692 422.50	0.44
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	400 000.00	364 435.20	0.23
EUR BMW FINANCE NV-REG-S 0.37500% 20-14.01.27	900 000.00	839 525.40	0.54
EUR BNG BANK NV-REG-S 3.50000% 23-27.09.38	1 000 000.00	1 013 938.00	0.65
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	800 000.00	783 631.76	0.50
EUR BNP PARIBAS-REG-S-SUB 2.25000% 16-11.01.27	500 000.00	481 927.00	0.31
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	800 000.00	745 352.00	0.48
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	900 000.00	892 891.80	0.57
EUR CIE DE FINANCEMENT FONCIER SA-REG-S 3.12500% 23-17.05.29	1 000 000.00	996 408.00	0.64
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	1 000 000.00	894 110.00	0.57
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	900 000.00	893 301.30	0.57
EUR COCA-COLA HBC FINANCE BV-REG-S 2.75000% 22-23.09.25	300 000.00	296 754.60	0.19
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 3.37500% 23-16.09.31	500 000.00	504 929.50	0.32
EUR CREDIT AGRICOLE SA-REG-S 4.00000% 23-18.01.33	1 000 000.00	1 022 512.00	0.65
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 3.00000% 22-25.01.27	300 000.00	295 638.00	0.19
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	600 000.00	564 127.20	0.36
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	500 000.00	479 609.00	0.31
EUR EUROPEAN COMMUNITY-REG-S 2.62500% 22-04.02.48	1 000 000.00	865 188.00	0.55
EUR EUROPEAN INVESTMENT BANK 4.00000% 05-15.10.37	1 000 000.00	1 090 662.00	0.70
EUR EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	600 000.00	577 387.20	0.37
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 000 000.00	986 183.00	0.63
EUR EUROPEAN UNION-REG-S 0.25000% 21-22.04.36	2 200 000.00	1 575 545.40	1.01
EUR GOLDMAN SACHS GROUP INC-REG-S 4.00000% 22-21.09.29	600 000.00	611 035.56	0.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	400 000.00	382 395.44	0.25
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	400 000.00	303 910.72	0.19
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	600 000.00	578 290.80	0.37
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	600 000.00	563 595.60	0.36
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.05000% 19-29.09.34	1 400 000.00	1 039 648.40	0.67
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 22-30.06.25	1 500 000.00	1 453 320.00	0.93
EUR LANDESBANK HESSEN-THUERINGEN GIRO-REG-S 2.87500% 24-06.02.34	1 000 000.00	979 517.00	0.63
EUR LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	1 100 000.00	1 076 490.80	0.69
EUR MERCEDES-BENZ GROUP-REG-S 1.37500% 16-11.05.28	1 100 000.00	1 028 031.40	0.66
EUR MORGAN STANLEY 1.87500% 17-27.04.27	900 000.00	861 925.50	0.55
EUR MUENCHENER HYPOTHEKENBANK EG REG-S 1.87500% 22-25.08.32	1 500 000.00	1 369 776.00	0.88
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	1 100 000.00	1 032 152.00	0.66
EUR NATIONAL GRID PLC-REG-S 0.55300% 20-18.09.29	400 000.00	340 094.40	0.22
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.00000% 24-23.01.31	1 000 000.00	988 408.00	0.63
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	900 000.00	871 902.00	0.56
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 204 335.00	0.77
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	600 000.00	564 937.50	0.36
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 000 000.00	966 663.10	0.62
EUR SANTANDER UK PLC-REG-S 0.05000% 20-12.01.27	1 000 000.00	920 480.00	0.59
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 23-04.05.28	500 000.00	500 786.00	0.32
EUR SNCF RESEAU 5.00000% 03-10.10.33	550 000.00	610 881.70	0.39
EUR SOCIETE GENERALE SA-REG-S 4.25000% 22-16.11.32	800 000.00	828 240.00	0.53
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 100 000.00	1 028 473.94	0.66
EUR TORONTO-DOMINION BANK-REG-S 0.86400% 22-24.03.27	1 000 000.00	936 845.00	0.60
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	949 000.00	901 787.25	0.58
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	500 000.00	482 121.00	0.31
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	400 000.00	368 725.60	0.24
EUR WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	300 000.00	295 142.62	0.19
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	500 000.00	436 107.50	0.28
<b>TOTAL EUR</b>		<b>42 547 872.53</b>	<b>27.25</b>
<b>Total Medium term notes, fixed rate</b>		<b>42 547 872.53</b>	<b>27.25</b>

### Medium term notes, zero coupon

EUR			
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 100 000.00	895 609.00	0.57
EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	2 800 000.00	2 501 520.00	1.60
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	2 200 000.00	1 868 554.60	1.20
<b>TOTAL EUR</b>		<b>5 265 683.60</b>	<b>3.37</b>
<b>Total Medium term notes, zero coupon</b>		<b>5 265 683.60</b>	<b>3.37</b>

### Medium term notes, floating rate

EUR			
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	850 000.00	849 049.19	0.54
EUR BNP PARIBAS SA-REG-S-SUB 1.125%/VAR 20-15.01.32	300 000.00	275 947.80	0.18
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	600 000.00	559 576.80	0.36
EUR DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	500 000.00	506 487.00	0.32
EUR DNB BANK ASA-REG-S-SUB 5.000%/VAR 23-13.09.33	500 000.00	514 076.05	0.33
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	500 000.00	453 821.00	0.29
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	800 000.00	735 963.52	0.47
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	400 000.00	373 950.00	0.24
EUR TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	400 000.00	391 000.00	0.25
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	197 000.00	0.13
<b>TOTAL EUR</b>		<b>4 856 871.36</b>	<b>3.11</b>
<b>Total Medium term notes, floating rate</b>		<b>4 856 871.36</b>	<b>3.11</b>

### Bonds, fixed rate

EUR			
EUR ABBVIE INC 2.12500% 16-17.11.28	1 000 000.00	948 687.50	0.61
EUR APPLE INC 1.37500% 17-24.05.29	1 050 000.00	971 685.75	0.62
EUR AT&T INC 3.50000% 13-17.12.25	1 100 000.00	1 096 854.00	0.70
EUR AUSTRIA, REPUBLIC OF-144A 4.85000% 09-15.03.26	2 000 000.00	2 054 822.00	1.32
EUR AUSTRIA, REPUBLIC OF-144A 3.80000% 12-26.01.62	300 000.00	333 021.00	0.21
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.50000% 16-20.02.47	800 000.00	575 115.15	0.37
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	850 000.00	831 912.27	0.53
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.25000% 17-22.06.57	800 000.00	596 224.00	0.38

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.70000% 19-22.06.50	900 000.00	619 123.50	0.40
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.75000% 22-22.04.39	3 000 000.00	2 789 940.00	1.79
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	600 000.00	599 946.00	0.38
EUR BPCE SFH SA-REG-S 0.75000% 18-27.11.26	1 000 000.00	943 266.00	0.60
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 4.00000% 12-15.12.25	1 200 000.00	1 209 004.80	0.77
EUR CAISSE FRANCSE DE FINMENT LOCAL REG-S 3.50000% 23-16.03.32	500 000.00	508 290.00	0.33
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 3.25000% 23-28.09.32	1 000 000.00	1 002 890.00	0.64
EUR DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	500 000.00	493 040.00	0.32
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 16-14.04.32	1 100 000.00	953 821.00	0.61
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 18-15.09.28	2 000 000.00	1 812 358.00	1.16
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.87500% 23-15.04.29	1 000 000.00	998 864.00	0.64
EUR FRANCE, REPUBLIC OF-OAT-REG-S 4.00000% 06-25.10.38	1 500 000.00	1 588 200.00	1.02
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	800 000.00	847 758.40	0.54
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	3 900 000.00	3 525 210.00	2.26
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 15-25.05.66	200 000.00	122 816.66	0.08
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 580 000.00	2 412 892.86	1.55
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.00000% 17-25.05.48	800 000.00	592 422.40	0.38
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	1 000 000.00	643 412.00	0.41
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	1 800 000.00	1 145 872.80	0.73
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	2 000 000.00	1 830 200.00	1.17
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.50000% 23-25.11.33	3 000 000.00	3 060 930.00	1.96
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 14-15.08.46	600 000.00	580 084.80	0.37
EUR GERMANY, REPUBLIC OF-REG-S 4.00000% 05-04.01.37	700 000.00	803 336.80	0.51
EUR GERMANY, REPUBLIC OF-REG-S 3.25000% 10-04.07.42	1 500 000.00	1 615 350.00	1.04
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 12-04.07.44	2 400 000.00	2 325 732.00	1.49
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 24-19.03.26	1 500 000.00	1 490 194.50	0.95
EUR GERMANY, REPUBLIC OF-REG-S 2.90000% 24-18.06.26	1 500 000.00	1 502 087.40	0.96
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 24-15.02.34	4 000 000.00	3 905 056.00	2.50
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 100 000.00	1 017 808.00	0.65
EUR ITALY, REPUBLIC OF-144A-REG-S 1.80000% 20-01.03.41	1 800 000.00	1 260 900.00	0.81
EUR ITALY, REPUBLIC OF-144A-REG-S 1.70000% 20-01.09.51	550 000.00	321 200.00	0.21
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	3 400 000.00	2 926 754.00	1.87
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 500 000.00	1 134 945.00	0.73
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	200 000.00	140 508.00	0.09
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.95000% 18-01.09.38	1 000 000.00	860 600.00	0.55
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	1 700 000.00	1 620 443.40	1.04
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	2 400 000.00	1 811 978.40	1.16
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.25000% 21-15.03.28	2 200 000.00	1 959 628.00	1.26
EUR ITALY, REPUBLIC OF-REG-S 4.40000% 22-01.05.33	1 500 000.00	1 555 350.00	1.00
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.75000% 22-28.02.28	1 000 000.00	953 316.00	0.61
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	750 000.00	616 349.25	0.40
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	1 050 000.00	1 022 210.70	0.65
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	600 000.00	553 440.00	0.35
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.87500% 13-08.02.33	600 000.00	612 723.00	0.39
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	300 000.00	250 850.80	0.16
EUR SOCIETE GENERALE SFH SA-REG-S 3.00000% 22-28.10.25	1 000 000.00	995 640.00	0.64
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	300 000.00	277 475.10	0.18
EUR SPAIN, KINGDOM OF-144A-REG-S 5.90000% 11-30.07.26	500 000.00	527 306.75	0.34
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 100 000.00	943 537.65	0.60
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	220 000.00	195 005.36	0.13
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.04.28	3 000 000.00	2 826 510.00	1.81
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 20-30.04.30	4 400 000.00	3 807 324.40	2.44
EUR SPAIN, KINGDOM OF-144A-REG-S 1.20000% 20-31.10.40	1 700 000.00	1 173 510.00	0.75
EUR SPAIN, KINGDOM OF-144A-REG-S 3.25000% 24-30.04.34	500 000.00	495 050.99	0.32
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	800 000.00	678 388.80	0.43
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	1 100 000.00	1 030 766.22	0.66
EUR WESTPAC BANKING CORP-REG-S 3.13100% 24-15.04.31	500 000.00	496 831.25	0.32
<b>TOTAL EUR</b>		<b>79 396 772.66</b>	<b>50.85</b>
<b>Total Bonds, fixed rate</b>		<b>79 396 772.66</b>	<b>50.85</b>

### Bonds, zero coupon

EUR			
EUR BUNDESREPUBLIK DEUTSCHLAND-REG-S 0.00000% 22-15.02.32	2 500 000.00	2 087 956.73	1.34
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	1 100 000.00	918 104.00	0.59
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.50	300 000.00	151 790.40	0.10
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	400 000.00	304 800.00	0.20
<b>TOTAL EUR</b>		<b>3 462 651.13</b>	<b>2.23</b>
<b>Total Bonds, zero coupon</b>		<b>3 462 651.13</b>	<b>2.23</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BPCE SA-REG-S 4.625%VAR 23-02.03.30	600 000.00	616 260.48	0.40
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 200 000.00	1 144 120.80	0.73
<b>TOTAL EUR</b>		<b>1 760 381.28</b>	<b>1.13</b>
<b>Total Bonds, floating rate</b>		<b>1 760 381.28</b>	<b>1.13</b>
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 24-25.06.49	1 000 000.00	896 540.00	0.57
EUR SPAIN, KINGDOM OF-REG-S 0.10000% 21-30.04.31	3 700 000.00	3 022 559.60	1.94
<b>TOTAL EUR</b>		<b>3 919 099.60</b>	<b>2.51</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 919 099.60</b>	<b>2.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>153 063 660.15</b>	<b>98.04</b>
<b>Total investments in securities</b>		<b>153 063 660.15</b>	<b>98.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 405 660.66</b>	<b>1.54</b>
<b>Other assets and liabilities</b>		<b>655 263.17</b>	<b>0.42</b>
<b>Total net assets</b>		<b>156 124 583.98</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Global Convertible Bonds

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		142 484 120.70	151 808 450.99	185 648 142.55
<b>Class I-A1-acc</b>	<b>LU0251252234</b>			
Units outstanding		6 167.1650	23 867.1650	32 087.1650
Net asset value per unit in EUR		262.18	255.00	230.78
Issue and redemption price per unit in EUR <sup>1</sup>		262.18	254.08	229.72
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0251472279</b>			
Units outstanding		58 853.5040	61 671.0650	70 374.5650
Net asset value per unit in CHF		354.43	348.96	322.29
Issue and redemption price per unit in CHF <sup>1</sup>		354.43	347.70	320.81
<b>Class I-A1-dist</b>	<b>LU0251255765</b>			
Units outstanding		4 779.0000	4 899.0000	4 899.0000
Net asset value per unit in EUR		185.26	181.56	164.96
Issue and redemption price per unit in EUR <sup>1</sup>		185.26	180.91	164.20
<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		290.45	281.55	253.07
Issue and redemption price per unit in EUR <sup>1</sup>		290.45	280.54	251.91
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0262434755</b>			
Units outstanding		48 225.6680	48 225.6680	49 749.2030
Net asset value per unit in CHF		396.21	388.71	356.45
Issue and redemption price per unit in CHF <sup>1</sup>		396.21	387.31	354.81
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0251487541</b>			
Units outstanding		230 606.3040	234 523.3270	369 768.3670
Net asset value per unit in CHF		396.24	388.62	356.13
Issue and redemption price per unit in CHF <sup>1</sup>		396.24	387.22	354.49

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	44.05
Japan	10.71
Germany	6.96
Cayman Islands	5.32
France	4.12
Italy	3.00
Jersey	2.54
The Netherlands	2.36
South Korea	2.30
United Kingdom	1.73
Switzerland	1.61
Hong Kong	1.23
Panama	1.14
New Zealand	1.10
Austria	1.05
Luxembourg	1.03
Australia	1.01
British Virgin Islands	0.95
Mexico	0.83
Bermuda	0.78
Taiwan	0.53
Mauritius	0.48
Canada	0.47
Malta	0.36
<b>TOTAL</b>	<b>95.66</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	16.58
Electronics & semiconductors	11.05
Finance & holding companies	9.64
Pharmaceuticals, cosmetics & medical products	7.13
Banks & credit institutions	5.29
Traffic & transportation	4.88
Energy & water supply	4.01
Graphic design, publishing & media	3.89
Computer hardware & network equipment providers	3.30
Petroleum	2.71
Miscellaneous services	2.35
Vehicles	2.32
Mining, coal & steel	2.28
Lodging, catering & leisure	2.17
Chemicals	2.10
Retail trade, department stores	2.08
Miscellaneous consumer goods	2.01
Telecommunications	1.90
Biotechnology	1.38
Building industry & materials	1.29
Mechanical engineering & industrial equipment	1.25
Textiles, garments & leather goods	1.05
Electrical devices & components	0.98
Mortgage & funding institutions	0.96
Tobacco & alcohol	0.83
Real Estate	0.75
Cantons, federal states	0.53
Precious metals & stones	0.48
Aerospace industry	0.47
<b>TOTAL</b>	<b>95.66</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	149 552 295.80
Investments in securities, unrealized appreciation (depreciation)	-13 253 071.76
Total investments in securities (Note 1)	136 299 224.04
Cash at banks, deposits on demand and deposit accounts	7 501 276.10
Receivable on securities sales (Note 1)	1 104 774.01
Interest receivable on securities	450 428.89
Interest receivable on liquid assets	304.03
Other receivables	26 435.32
<b>TOTAL Assets</b>	<b>145 382 442.39</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 235 734.57
Payable on securities purchases (Note 1)	-640 754.78
Provisions for flat fee (Note 2)	-17 111.67
Provisions for taxe d'abonnement (Note 3)	-3 483.82
Provisions for other commissions and fees (Note 2)	-1 236.85
Total provisions	-21 832.34
<b>TOTAL Liabilities</b>	<b>-2 898 321.69</b>
<b>Net assets at the end of the period</b>	<b>142 484 120.70</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	148 117.86
Interest on securities	917 062.39
Other income (Note 1,4)	24 616.47
<b>TOTAL income</b>	<b>1 089 796.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-117 973.20
Taxe d'abonnement (Note 3)	-7 248.98
Other commissions and fees (Note 2)	-14 536.02
Interest on cash and bank overdraft	-573.59
<b>TOTAL expenses</b>	<b>-140 331.79</b>
<b>Net income (loss) on investments</b>	<b>949 464.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 489 842.60
Realized gain (loss) on yield-evaluated securities and money market instruments	58 719.78
Realized gain (loss) on financial futures	-195.62
Realized gain (loss) on forward foreign exchange contracts	-4 678 745.91
Realized gain (loss) on foreign exchange	2 125 000.01
<b>TOTAL realized gain (loss)</b>	<b>1 994 620.86</b>
<b>Net realized gain (loss) of the period</b>	<b>2 944 085.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	758 542.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	42 365.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 851 050.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-5 050 142.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 106 056.96</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	151 808 450.99
Redemptions	-7 211 618.53
Total redemptions	-7 211 618.53
Dividend paid	-6 654.80
Net income (loss) on investments	949 464.93
Total realized gain (loss)	1 994 620.86
Total changes in unrealized appreciation (depreciation)	-5 050 142.75
Net increase (decrease) in net assets as a result of operations	-2 106 056.96
<b>Net assets at the end of the period</b>	<b>142 484 120.70</b>

## Development of the outstanding units

	1.1.2024-30.6.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	23 867.1650
Number of units issued	0.0000
Number of units redeemed	-17 700.0000
<b>Number of units outstanding at the end of the period</b>	<b>6 167.1650</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the period	61 671.0650
Number of units issued	0.0000
Number of units redeemed	-2 817.5610
<b>Number of units outstanding at the end of the period</b>	<b>58 853.5040</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the period	4 899.0000
Number of units issued	0.0000
Number of units redeemed	-120.0000
<b>Number of units outstanding at the end of the period</b>	<b>4 779.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</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 period	48 225.6680
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</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 period	234 523.3270
Number of units issued	0.0000
Number of units redeemed	-3 917.0230
<b>Number of units outstanding at the end of the period</b>	<b>230 606.3040</b>

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

UBS (Lux) Institutional Fund – Global Convertible Bonds	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.3.2024	6.3.2024	EUR	1.3584

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 June 2024

## 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	2 300 000.00	1 443 970.53	1.01
<b>TOTAL AUD</b>		<b>1 443 970.53</b>	<b>1.01</b>
<b>CHF</b>			
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	361 000.00	336 326.25	0.24
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	600 000.00	541 764.91	0.38
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 600 000.00	739 298.95	0.52
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	400 000.00	404 330.07	0.28
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	33 750.00	34 693.57	0.02
<b>TOTAL CHF</b>		<b>2 056 413.75</b>	<b>1.44</b>
<b>EUR</b>			
EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	1 900 000.00	1 490 683.00	1.05
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	1 000 000.00	1 038 470.00	0.73
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	400 000.00	332 352.00	0.23
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	700 000.00	607 404.00	0.43
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	500 000.00	388 790.00	0.27
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	600 000.00	453 234.00	0.32
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	800 000.00	782 568.00	0.55
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	1 400 000.00	1 431 374.00	1.00
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 000 000.00	232 849.95	0.16
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	1 200 000.00	1 185 288.00	0.83
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	900 000.00	673 425.00	0.47
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	900 000.00	564 666.99	0.40
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	700 000.00	704 200.00	0.49
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	600 000.00	652 890.00	0.46
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	1 400 000.00	1 534 876.00	1.08
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	1 000 000.00	1 642 570.00	1.15
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	1 000 000.00	1 405 800.00	0.99
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	300 000.00	302 325.00	0.21
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	1 500 000.00	1 352 115.00	0.95
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	1 700 000.00	1 488 554.00	1.05
<b>TOTAL EUR</b>		<b>18 264 434.94</b>	<b>12.82</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	500 000.00	514 545.02	0.36
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	1 000 000.00	807 172.23	0.57
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 000 000.00	307 652.63	0.21
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	900 000.00	1 024 902.91	0.72
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	500 000.00	569 685.37	0.40
<b>TOTAL GBP</b>		<b>3 223 958.16</b>	<b>2.26</b>
<b>HKD</b>			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	4 000 000.00	500 264.05	0.35
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	16 000 000.00	8 052.31	0.01
<b>TOTAL HKD</b>		<b>508 316.36</b>	<b>0.36</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	4 400 000.00	8 210.87	0.01
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	1 000 000.00	1 089 433.17	0.76
USD CARNIVAL CORP 5.75000% 22-01.12.27	1 064 000.00	1 621 538.97	1.14
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	800 000.00	684 562.63	0.48
USD IQIYI INC 6.50000% 24-15.03.28	1 600 000.00	1 427 004.43	1.00
USD KAKAO CORP-REG-S 2.62500% 24-29.04.29	700 000.00	636 319.11	0.45
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	1 000 000.00	1 256 589.69	0.88
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 800 000.00	1 488 033.59	1.04
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	800 000.00	577 059.95	0.41
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 000 000.00	0.19	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	300 000.00	489 853.05	0.34
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	390 000.00	3 638.91	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	200 000.00	252 484.26	0.18
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	600 000.00	1 146 256.12	0.80
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	400 000.00	270 178.68	0.19
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	1 200 000.00	548 232.33	0.39
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	800 000.00	752 974.10	0.53
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	1 600 000.00	1 562 677.86	1.10
<b>TOTAL USD</b>		<b>13 815 047.91</b>	<b>9.70</b>
<b>Total Convertible bonds, fixed rate</b>		<b>39 312 141.65</b>	<b>27.59</b>

### Convertible bonds, zero coupon

#### EUR

EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	1 100 000.00	1 333 101.00	0.94
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	1 400 000.00	1 405 320.00	0.99
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	700 000.00	655 795.00	0.46
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	1 000 000.00	1 435 820.00	1.01
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	3 200.00	675 686.40	0.47
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 24-28.06.31	1 400 000.00	1 400 490.00	0.98
<b>TOTAL EUR</b>		<b>6 906 212.40</b>	<b>4.85</b>

#### HKD

HKD SAIL VANTAGE LTD/CHINA MEI AUTO-REG-S 0.00000% 22-13.01.27	5 000 000.00	600 705.27	0.42
<b>TOTAL HKD</b>		<b>600 705.27</b>	<b>0.42</b>

#### JPY

JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	230 000 000.00	1 473 839.81	1.03
JPY DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	260 000 000.00	1 459 846.33	1.03
JPY IBIDEN CO LTD-REG-S COCO 0.00000% 24-14.03.31	110 000 000.00	685 579.06	0.48
JPY INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	180 000 000.00	1 027 232.29	0.72
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	120 000 000.00	755 470.48	0.53
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	120 000 000.00	746 860.35	0.52
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	100 000 000.00	754 122.46	0.53
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	150 000 000.00	706 376.42	0.50
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	80 000 000.00	474 705.28	0.33
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	80 000 000.00	475 108.98	0.33
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	90 000 000.00	722 368.14	0.51
JPY ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	250 000 000.00	1 450 638.19	1.02
JPY TAIYO YUDEN CO LTD-REG-S 0.00000% 23-18.10.30	90 000 000.00	587 484.32	0.41
JPY TAKASHIMAYA CO LTD-REG-S 0.00000% 18-06.12.28	210 000 000.00	1 581 830.04	1.11
<b>TOTAL JPY</b>		<b>12 901 462.15</b>	<b>9.05</b>

#### USD

USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	600 000.00	696 990.90	0.49
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	800 000.00	756 504.78	0.53
USD GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	1 500 000.00	1 363 750.87	0.96
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	1 000 000.00	975 115.47	0.69
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	800 000.00	888 266.85	0.62
<b>TOTAL USD</b>		<b>4 680 628.87</b>	<b>3.29</b>
<b>Total Convertible bonds, zero coupon</b>		<b>25 089 008.69</b>	<b>17.61</b>

### Convertible bonds, floating rate

#### EUR

EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	600 000.00	570 600.00	0.40
<b>TOTAL EUR</b>		<b>570 600.00</b>	<b>0.40</b>
<b>Total Convertible bonds, floating rate</b>		<b>570 600.00</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>64 971 750.34</b>	<b>45.60</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equity Linked Notes on Shares</b>			
<b>United Kingdom</b>			
USD BARCLAYS BANK PLC/VISA INC ELN 20-18.02.25	1 430 000.00	1 436 964.87	1.01
<b>TOTAL United Kingdom</b>		<b>1 436 964.87</b>	<b>1.01</b>
<b>Total Equity Linked Notes on Shares</b>		<b>1 436 964.87</b>	<b>1.01</b>

### Convertible bonds, fixed rate

<b>USD</b>			
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	2 380 000.00	2 152 941.23	1.51
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	2 145 000.00	2 164 673.76	1.52
USD AMPHASTAR PHARMACEUTICALS INC-144A 2.00000% 23-15.03.29	809 000.00	722 415.29	0.51
USD ATI INC 3.50000% 20-15.06.25	207 000.00	694 828.56	0.49
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	900 000.00	760 036.67	0.53
USD BLOOM ENERGY CORP/BLOOM COCO 3.00000% 23-01.06.28	700 000.00	629 202.52	0.44
USD BRIDGEBIO PHARMA INC 2.50000% 20-15.03.27	263 000.00	246 691.18	0.17
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	1 645 000.00	1 230 762.37	0.86
USD CHEGG INC 0.125000% 19-15.03.25	1 700 000.00	1 475 980.68	1.04
USD COHERUS BIOSCIENCES INC-SUB 1.50000% 20-15.04.26	857 000.00	584 739.07	0.41
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	783 000.00	1 403 211.98	0.99
USD DEXCOM INC 0.37500% 23-15.05.28	1 624 000.00	1 478 525.67	1.04
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 828 000.00	1 387 997.37	0.97
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	1 800 000.00	25 192.44	0.02
USD HUBSPOT INC 0.37500% 20-01.06.25	375 000.00	730 206.44	0.51
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	918 000.00	756 165.62	0.53
USD JD.COM INC-144A 0.25000% 24-01.06.29	1 566 000.00	1 359 276.30	0.95
USD JOHN BEAN TECHNOLOGIES CORP COCO 0.25000% 22-15.05.26	1 167 000.00	992 003.90	0.70
USD KOSMOS ENERGY LTD-144A 3.12500% 24-15.03.30	1 053 000.00	1 027 818.39	0.72
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	971 000.00	286 147.61	0.20
USD LYFT INC-144A COCO 0.62500% 24-01.03.29	1 541 000.00	1 416 034.86	0.99
USD MKS INSTRUMENTS INC-144A COCO 1.25000% 24-01.06.30	1 305 000.00	1 293 152.42	0.91
USD NEOGENOMICS INC 1.25000% 20-01.05.25	825 000.00	745 797.69	0.52
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	1 200 000.00	1 274 849.55	0.90
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	1 695 000.00	1 442 858.96	1.01
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	1 316 000.00	980 797.27	0.69
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	1 022 000.00	939 011.79	0.66
USD PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	680 000.00	2 161 851.18	1.52
USD PELOTON INTERACTIVE INC-144A COCO 5.50000% 24-01.12.29	560 000.00	525 733.80	0.37
USD RIVIAN AUTOMOTIVE INC-144A 3.62500% 23-15.10.30	2 058 000.00	1 655 789.90	1.16
USD SEA LTD 0.25000% 21-15.09.26	900 000.00	731 319.81	0.51
USD SNAP INC COCO 0.12500% 22-01.03.28	1 700 000.00	1 265 666.06	0.89
USD SSR MINING INC 2.50000% 19-01.04.39	800 000.00	670 157.03	0.47
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	1 119 000.00	1 143 525.59	0.80
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	1 347 000.00	1 497 479.41	1.05
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	522 000.00	777 260.07	0.54
USD WAYFAIR INC 1.00000% 19-15.08.26	2 582 000.00	2 172 238.34	1.53
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	1 200 000.00	1 784 565.43	1.25
USD WOLFSPEED INC 1.87500% 22-01.12.29	3 063 000.00	1 585 083.57	1.11
USD XEROX HOLDINGS CORP-144A COCO 3.75000% 24-15.03.30	1 180 000.00	897 316.37	0.63
USD ZSCALER INC 0.12500% 20-01.07.25	1 185 000.00	1 490 164.45	1.05
<b>TOTAL USD</b>		<b>46 559 470.60</b>	<b>32.67</b>
<b>Total Convertible bonds, fixed rate</b>		<b>46 559 470.60</b>	<b>32.67</b>

### Convertible bonds, zero coupon

<b>JPY</b>			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	60 000 000.00	383 825.67	0.27
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	130 000 000.00	740 193.37	0.52
JPY SANRIO CO LTD-REG-S 0.00000% 23-14.12.28	90 000 000.00	685 434.05	0.48
<b>TOTAL JPY</b>		<b>1 809 453.09</b>	<b>1.27</b>

<b>USD</b>			
USD AFFIRM HOLDINGS INC 0.00000% 21-15.11.26	1 780 000.00	1 379 426.51	0.97
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	1 850 000.00	1 455 718.26	1.02
USD DROPBOX INC 0.00000% 21-01.03.28	1 700 000.00	1 440 748.22	1.01
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	2 000 000.00	1 433 302.54	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	1 312 000.00	1 719 671.79	1.21
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	1 507 000.00	1 380 613.07	0.97
USD SUPER MICRO COMPUTER INC-144A COCO 0.00000% 24-01.03.29	1 320 000.00	1 238 453.74	0.87
USD VAIL RESORTS INC 0.00000% 20-01.01.26	1 744 000.00	1 475 939.02	1.03
<b>TOTAL USD</b>		<b>11 523 873.15</b>	<b>8.09</b>
<b>Total Convertible bonds, zero coupon</b>		<b>13 333 326.24</b>	<b>9.36</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>61 329 761.71</b>	<b>43.04</b>

## Other transferable securities

### Certificates on shares

#### The Netherlands

EUR BNP PARIBAS ISSUANCE BVDANONE EURO.25 21-13.12.24	1 534 000.00	1 800 609.20	1.26
<b>TOTAL The Netherlands</b>		<b>1 800 609.20</b>	<b>1.26</b>
<b>Total Certificates on shares</b>		<b>1 800 609.20</b>	<b>1.26</b>

### Convertible bonds, fixed rate

#### EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	1 500 000.00	696 000.00	0.49
<b>TOTAL EUR</b>		<b>696 000.00</b>	<b>0.49</b>

#### USD

USD BLOOM ENERGY CORP-144A 3.00000% 24-01.06.29	879 000.00	740 723.68	0.52
USD IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	1 523 000.00	1 561 268.61	1.10
USD ITRON INC-144A 1.37500% 24-15.07.30	1 541 000.00	1 428 618.79	1.00
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	532 844.26	323 161.90	0.23
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	3 739 000.00	0.35	0.00
<b>TOTAL USD</b>		<b>4 053 773.33</b>	<b>2.85</b>
<b>Total Convertible bonds, fixed rate</b>		<b>4 749 773.33</b>	<b>3.34</b>

### Convertible bonds, zero coupon

#### JPY

JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	90 000 000.00	554 073.98	0.39
<b>TOTAL JPY</b>		<b>554 073.98</b>	<b>0.39</b>
<b>Total Convertible bonds, zero coupon</b>		<b>554 073.98</b>	<b>0.39</b>
<b>Total Other transferable securities</b>		<b>7 104 456.51</b>	<b>4.99</b>

## Recently issued transferable securities and money market instruments

### Convertible bonds, fixed rate

#### USD

USD GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	1 676 000.00	1 431 378.28	1.00
USD SNAP INC-144A COCO 0.50000% 24-01.05.30	1 521 000.00	1 461 877.20	1.03
<b>TOTAL USD</b>		<b>2 893 255.48</b>	<b>2.03</b>
<b>Total Convertible bonds, fixed rate</b>		<b>2 893 255.48</b>	<b>2.03</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>2 893 255.48</b>	<b>2.03</b>
<b>Total investments in securities</b>		<b>136 299 224.04</b>	<b>95.66</b>

## Forward Foreign Exchange contracts

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

EUR	1 006 180.83	TWD	35 000 000.00	26.7.2024	699.25	0.00
EUR	1 374 524.36	INR	123 000 000.00	26.7.2024	463.43	0.00
EUR	2 469 233.70	HKD	20 800 000.00	15.8.2024	-14 420.42	-0.01
EUR	13 392 407.31	JPY	2 205 000 000.00	16.8.2024	538 849.38	0.38
EUR	45 137 244.86	USD	49 000 000.00	19.7.2024	-540 647.68	-0.38
EUR	588 709.25	HKD	5 000 000.00	15.8.2024	-8 322.99	-0.01

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	887 807.53	JPY	150 000 000.00	16.8.2024	13 415.83	0.01
EUR	2 583 631.37	CHF	2 500 000.00	29.8.2024	-23 562.40	-0.01
EUR	1 587 530.61	AUD	2 600 000.00	29.8.2024	-30 455.38	-0.02
EUR	3 979 360.23	GBP	3 400 000.00	29.8.2024	-20 995.96	-0.01
INR	85 000 000.00	EUR	933 194.27	26.7.2024	16 360.03	0.01
EUR	611 279.15	AUD	1 000 000.00	29.8.2024	-11 023.15	-0.01
NOK	10 000 000.00	EUR	869 285.31	29.8.2024	5 808.56	0.00
INR	38 000 000.00	EUR	421 561.78	26.7.2024	2 944.85	0.00
USD	900 000.00	EUR	839 461.95	19.7.2024	-480.25	0.00
GBP	250 000.00	EUR	295 008.22	29.8.2024	-864.38	0.00
EUR	577 267.22	TWD	20 000 000.00	26.7.2024	2 706.32	0.00
USD	2 600 000.00	EUR	2 420 531.39	19.7.2024	3 193.52	0.00
HKD	5 000 000.00	EUR	596 156.79	15.8.2024	875.45	0.00
EUR	41 147 752.94	USD	44 300 000.00	16.8.2024	-93 077.42	-0.06
CHF	129 632 500.00	EUR	136 873 953.38	19.7.2024	-2 078 480.67	-1.46
EUR	325 457.42	USD	350 000.00	16.8.2024	-373.07	0.00
EUR	653 313.56	USD	700 000.00	16.8.2024	1 652.58	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 235 734.57</b>	<b>-1.57</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>7 501 276.10</b>	<b>5.26</b>
<b>Other assets and liabilities</b>					<b>919 355.13</b>	<b>0.65</b>
<b>Total net assets</b>					<b>142 484 120.70</b>	<b>100.00</b>



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

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		99 791 458.50	114 344 702.82	79 169 589.31
<b>Class I-A1-acc</b>	<b>LU0154869704</b>			
Units outstanding		601.0000	360.0000	1 241.2180
Net asset value per unit in EUR		454.53	408.10	351.44
Issue and redemption price per unit in EUR <sup>1</sup>		454.53	408.10	351.44
<b>Class I-A1-dist</b>	<b>LU0154876311</b>			
Units outstanding		220 254.9390	299 313.2710	374 361.2280
Net asset value per unit in EUR		186.60	172.33	153.19
Issue and redemption price per unit in EUR <sup>1</sup>		186.60	172.33	153.19
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU2571468474</b>			
Units outstanding		64 400.0000	64 000.0000	-
Net asset value per unit in EUR		198.25	177.96	-
Issue and redemption price per unit in EUR <sup>1</sup>		198.25	177.96	-
<b>Class I-B-acc</b>	<b>LU0154870629</b>			
Units outstanding		86 150.0000	107 950.0000	52 593.2800
Net asset value per unit in EUR		529.91	474.56	406.58
Issue and redemption price per unit in EUR <sup>1</sup>		529.91	474.56	406.58

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	29.51
Germany	16.24
Switzerland	16.14
France	16.13
The Netherlands	7.27
Spain	4.79
Portugal	2.39
Ireland	2.36
Austria	1.30
Norway	1.03
Luxembourg	0.98
<b>TOTAL</b>	<b>98.14</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.28
Banks & credit institutions	13.71
Petroleum	12.19
Finance & holding companies	5.72
Electronics & semiconductors	5.22
Food & soft drinks	4.57
Retail trade, department stores	4.47
Miscellaneous trading companies	3.97
Insurance	3.89
Tobacco & alcohol	3.66
Mechanical engineering & industrial equipment	2.94
Internet, software & IT services	2.88
Non-ferrous metals	2.44
Telecommunications	2.40
Vehicles	2.07
Watches & jewellery	1.96
Chemicals	1.82
Rubber & tyres	1.73
Traffic & transportation	1.22
Agriculture & fishery	1.03
Textiles, garments & leather goods	0.97
<b>TOTAL</b>	<b>98.14</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	80 945 812.11
Investments in securities, unrealized appreciation (depreciation)	16 985 510.64
Total investments in securities (Note 1)	97 931 322.75
Cash at banks, deposits on demand and deposit accounts	1 682 012.68
Receivable on securities sales (Note 1)	13 032 711.86
Receivable on subscriptions	4 613.82
Interest receivable on liquid assets	1.59
Receivable on dividends	177 288.29
Other receivables	76 053.50
<b>TOTAL Assets</b>	<b>112 904 004.49</b>
<b>Liabilities</b>	
Payable on redemptions	-13 077 019.54
Provisions for flat fee (Note 2)	-31 800.05
Provisions for taxe d'abonnement (Note 3)	-2 439.95
Provisions for other commissions and fees (Note 2)	-1 286.45
Total provisions	-35 526.45
<b>TOTAL Liabilities</b>	<b>-13 112 545.99</b>
<b>Net assets at the end of the period</b>	<b>99 791 458.50</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	35 994.13
Dividends	2 865 139.39
Net income on securities lending (Note 10)	6 709.55
Other income (Note 1,4)	8 970.47
<b>TOTAL income</b>	<b>2 916 813.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-199 806.29
Taxe d'abonnement (Note 3)	-5 439.69
Other commissions and fees (Note 2)	-11 781.56
Interest on cash and bank overdraft	-30.74
<b>TOTAL expenses</b>	<b>-217 058.28</b>
<b>Net income (loss) on investments</b>	<b>2 699 755.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 605 314.24
Realized gain (loss) on foreign exchange	9 834.29
<b>TOTAL realized gain (loss)</b>	<b>6 615 148.53</b>
<b>Net realized gain (loss) of the period</b>	<b>9 314 903.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 523 706.75
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 523 706.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 838 610.54</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	114 344 702.82
Subscriptions	921 461.93
Redemptions	-26 924 967.61
Total net subscriptions (redemptions)	-26 003 505.68
Dividend paid	-1 388 349.18
Net income (loss) on investments	2 699 755.26
Total realized gain (loss)	6 615 148.53
Total changes in unrealized appreciation (depreciation)	3 523 706.75
Net increase (decrease) in net assets as a result of operations	12 838 610.54
<b>Net assets at the end of the period</b>	<b>99 791 458.50</b>

## Development of the outstanding units

	1.1.2024-30.6.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	360.0000
Number of units issued	241.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>601.0000</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the period	299 313.2710
Number of units issued	3 299.4130
Number of units redeemed	-82 357.7450
<b>Number of units outstanding at the end of the period</b>	<b>220 254.9390</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	64 000.0000
Number of units issued	1 300.0000
Number of units redeemed	-900.0000
<b>Number of units outstanding at the end of the period</b>	<b>64 400.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	107 950.0000
Number of units issued	0.0000
Number of units redeemed	-21 800.0000
<b>Number of units outstanding at the end of the period</b>	<b>86 150.0000</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	1.3.2024	6.3.2024	EUR	4.8346

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

### 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	21 899.00	1 294 230.90	1.30
<b>TOTAL Austria</b>		<b>1 294 230.90</b>	<b>1.30</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	58 456.00	3 479 885.68	3.49
EUR DANONE EURO.25	33 231.00	1 896 825.48	1.90
EUR FORVIA	71 676.00	792 378.18	0.80
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	47 916.00	1 730 246.76	1.73
EUR PERNOD RICARD EUR1.55	11 349.00	1 437 918.30	1.44
EUR SANOFI EUR2	38 922.00	3 500 644.68	3.51
EUR TALENERGIES SE EUR2.5	52 215.00	3 254 560.95	3.26
<b>TOTAL France</b>		<b>16 092 460.03</b>	<b>16.13</b>
<b>Germany</b>			
EUR BASF SE NPV	40 126.00	1 813 093.31	1.82
EUR COMMERZBANK AG NPV	131 492.00	1 865 214.02	1.87
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	34 220.00	1 271 957.40	1.27
EUR DEUTSCHE TELEKOM NPV(REGD)	102 017.00	2 395 359.16	2.40
EUR HUGO BOSS AG NPV (REGD)	23 209.00	969 439.93	0.97
EUR INFINEON TECHNOLOG AG NPV (REGD)	79 953.00	2 742 787.67	2.75
EUR KNORR BREMSE AG NPV	31 912.00	2 275 325.60	2.28
EUR SAP AG ORD NPV	15 163.00	2 873 691.76	2.88
<b>TOTAL Germany</b>		<b>16 206 868.85</b>	<b>16.24</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	476 661.00	2 352 798.70	2.36
<b>TOTAL Ireland</b>		<b>2 352 798.70</b>	<b>2.36</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	20 983.00	976 758.65	0.98
<b>TOTAL Luxembourg</b>		<b>976 758.65</b>	<b>0.98</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	17 471.00	662 500.32	0.67
EUR HEINEKEN NV EUR1.60	24 496.00	2 211 988.80	2.21
EUR KONINKLIJKE AHOLD EURO.01	69 515.00	1 917 918.85	1.92
EUR KONINKLIJKE PHILIPS NV EURO.20	104 626.00	2 468 127.34	2.47
<b>TOTAL The Netherlands</b>		<b>7 260 535.31</b>	<b>7.27</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	37 975.00	1 023 629.92	1.03
<b>TOTAL Norway</b>		<b>1 023 629.92</b>	<b>1.03</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	121 073.00	2 387 559.56	2.39
<b>TOTAL Portugal</b>		<b>2 387 559.56</b>	<b>2.39</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	264 345.00	2 472 154.44	2.48
EUR BCO DE SABADELL EURO.125	1 283 448.00	2 310 848.12	2.31
<b>TOTAL Spain</b>		<b>4 783 002.56</b>	<b>4.79</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	744 170.00	3 959 432.33	3.97
CHF NOVARTIS AG CHF0.49 (REGD)	44 090.00	4 402 707.25	4.41
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	13 455.00	1 959 416.07	1.96
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	13 666.00	3 540 397.78	3.55
CHF SANDOZ GROUP AG CHF0.05	66 436.00	2 244 714.53	2.25
<b>TOTAL Switzerland</b>		<b>16 106 667.96</b>	<b>16.14</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	92 650.00	3 350 468.30	3.36
GBP ANGLO AMERICAN USD0.54945	82 533.00	2 435 582.67	2.44
GBP ASTRAZENECA ORD USD0.25	12 932.00	1 884 653.58	1.89
GBP BARCLAYS ORD GBPO.25	917 095.00	2 259 647.55	2.26
GBP BP ORD USD0.25	334 173.00	1 872 991.17	1.88
GBP EASYJET ORD GBPO.27285714	226 474.00	1 222 607.92	1.22
GBP GSK PLC ORD GBPO.3125	148 871.00	2 685 638.33	2.69
GBP LEGAL & GENERAL GP ORD GBPO.025	710 103.00	1 901 232.12	1.91
GBP PRUDENTIAL ORD GBPO.05	234 035.00	1 983 056.44	1.99
GBP SHELL PLC ORD EURO.07	138 970.00	4 645 247.33	4.65
GBP TESCO ORD GBPO.0633333	705 198.00	2 545 191.34	2.55
GBP UNILEVER PLC ORD GBPO.031111	51 914.00	2 660 493.56	2.67
<b>TOTAL United Kingdom</b>		<b>29 446 810.31</b>	<b>29.51</b>
<b>Total Equities</b>		<b>97 931 322.75</b>	<b>98.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>97 931 322.75</b>	<b>98.14</b>
<b>Total investments in securities</b>		<b>97 931 322.75</b>	<b>98.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 682 012.68</b>	<b>1.69</b>
<b>Other assets and liabilities</b>		<b>178 123.07</b>	<b>0.17</b>
<b>Total net assets</b>		<b>99 791 458.50</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in USD		138 965 545.55	148 849 119.92	197 748 386.81
<b>Class (EUR) I-A1-acc</b>	<b>LU0155225690</b>			
Units outstanding		4 875.0110	7 605.0110	27 926.1420
Net asset value per unit in EUR		522.88	480.25	408.45
Issue and redemption price per unit in EUR <sup>1</sup>		522.88	480.11	408.45
<b>Class (EUR) I-B-acc</b>	<b>LU0155226235</b>			
Units outstanding		84 667.8760	84 782.5680	86 510.1960
Net asset value per unit in EUR		573.46	525.31	444.40
Issue and redemption price per unit in EUR <sup>1</sup>		573.46	525.15	444.40
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0176377546</b>			
Units outstanding		-	-	123 198.0610
Net asset value per unit in USD		-	-	402.52
Issue and redemption price per unit in USD <sup>1</sup>		-	-	402.52
<b>Class U-X-acc</b>	<b>LU0225530384</b>			
Units outstanding		2 047.1950	2 463.1950	2 994.6950
Net asset value per unit in USD		41 127.79	38 818.33	31 707.43
Issue and redemption price per unit in USD <sup>1</sup>		41 127.79	38 806.68	31 707.43

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	57.24
Ireland	12.90
United Kingdom	7.58
Japan	6.73
Switzerland	5.08
The Netherlands	3.44
France	1.64
Spain	1.50
Canada	1.21
Hong Kong	0.66
<b>TOTAL</b>	<b>97.98</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	16.21
Finance & holding companies	12.89
Investment funds	9.66
Electronics & semiconductors	9.35
Pharmaceuticals, cosmetics & medical products	6.92
Retail trade, department stores	5.44
Banks & credit institutions	5.42
Traffic & transportation	3.06
Insurance	2.83
Energy & water supply	2.41
Food & soft drinks	2.40
Computer hardware & network equipment providers	2.37
Vehicles	2.09
Healthcare & social services	2.08
Biotechnology	1.88
Electrical devices & components	1.80
Mechanical engineering & industrial equipment	1.72
Lodging, catering & leisure	1.18
Miscellaneous services	1.05
Telecommunications	0.95
Graphic design, publishing & media	0.92
Petroleum	0.91
Tobacco & alcohol	0.85
Chemicals	0.81
Miscellaneous unclassified companies	0.77
Miscellaneous trading companies	0.74
Textiles, garments & leather goods	0.72
Building industry & materials	0.55
<b>TOTAL</b>	<b>97.98</b>



## Statement of Net Assets

	<b>USD</b>
	<b>30.6.2024</b>
<b>Assets</b>	
Investments in securities, cost	104 113 261.36
Investments in securities, unrealized appreciation (depreciation)	32 042 176.84
Total investments in securities (Note 1)	136 155 438.20
Cash at banks, deposits on demand and deposit accounts	2 042 663.48
Other liquid assets (Margins)	673 865.65
Interest receivable on liquid assets	10.43
Receivable on dividends	110 882.49
Other receivables	42 206.62
Unrealized gain on financial futures (Note 1)	85 350.00
<b>TOTAL Assets</b>	<b>139 110 416.87</b>
<b>Liabilities</b>	
Payable on redemptions	-123 570.93
Provisions for flat fee (Note 2)	-3 921.83
Provisions for taxe d'abonnement (Note 3)	-3 397.78
Provisions for other commissions and fees (Note 2)	-13 980.78
Total provisions	-21 300.39
<b>TOTAL Liabilities</b>	<b>-144 871.32</b>
<b>Net assets at the end of the period</b>	<b>138 965 545.55</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	48 586.69
Dividends	1 174 993.14
Net income on securities lending (Note 10)	3 541.43
Other income (Note 1,4)	7 614.54
<b>TOTAL income</b>	<b>1 234 735.80</b>
<b>Expenses</b>	
Flat fee (Note 2)	-26 855.18
Taxe d'abonnement (Note 3)	-7 026.68
Other commissions and fees (Note 2)	-21 332.17
Interest on cash and bank overdraft	-168.46
<b>TOTAL expenses</b>	<b>-55 382.49</b>
<b>Net income (loss) on investments</b>	<b>1 179 353.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 605 118.87
Realized gain (loss) on financial futures	1 249 899.90
Realized gain (loss) on forward foreign exchange contracts	9.66
Realized gain (loss) on foreign exchange	-39 893.99
<b>TOTAL realized gain (loss)</b>	<b>9 815 134.44</b>
<b>Net realized gain (loss) of the period</b>	<b>10 994 487.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 310 343.76
Unrealized appreciation (depreciation) on financial futures	-256 710.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-2 567 053.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 427 433.99</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	148 849 119.92
Subscriptions	4 166 217.98
Redemptions	-22 477 226.34
Total net subscriptions (redemptions)	-18 311 008.36
Net income (loss) on investments	1 179 353.31
Total realized gain (loss)	9 815 134.44
Total changes in unrealized appreciation (depreciation)	-2 567 053.76
Net increase (decrease) in net assets as a result of operations	8 427 433.99
<b>Net assets at the end of the period</b>	<b>138 965 545.55</b>

## Development of the outstanding units

	<b>1.1.2024-30.6.2024</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the period	7 605.0110
Number of units issued	0.0000
Number of units redeemed	-2 730.0000
<b>Number of units outstanding at the end of the period</b>	<b>4 875.0110</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	84 782.5680
Number of units issued	400.0000
Number of units redeemed	-514.6920
<b>Number of units outstanding at the end of the period</b>	<b>84 667.8760</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	2 463.1950
Number of units issued	98.0000
Number of units redeemed	-514.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 047.1950</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

### 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 KANS COM NPV	21 330.00	1 679 463.73	1.21
<b>TOTAL Canada</b>		<b>1 679 463.73</b>	<b>1.21</b>
<b>France</b>			
EUR AXA EUR2.29	33 825.00	1 108 221.92	0.80
EUR DANONE EURO.25	19 145.00	1 171 204.76	0.84
<b>TOTAL France</b>		<b>2 279 426.68</b>	<b>1.64</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	134 300.00	911 686.35	0.66
<b>TOTAL Hong Kong</b>		<b>911 686.35</b>	<b>0.66</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	472 136.00	2 497 674.04	1.80
USD APTIV PLC COM USD0.01	17 632.00	1 241 645.44	0.89
AUD JAMES HARDIE ID PLC CUFS EURO.5	24 145.00	762 723.77	0.55
<b>TOTAL Ireland</b>		<b>4 502 043.25</b>	<b>3.24</b>
<b>Japan</b>			
JPY FANUC CORP NPV	52 500.00	1 438 968.66	1.04
JPY KEYENCE CORP NPV	2 600.00	1 140 308.33	0.82
JPY MITSUBISHI UFJ FIN NPV	124 600.00	1 339 260.22	0.96
JPY NEC CORP NPV	10 200.00	839 854.52	0.60
JPY NIPPON TEL&TEL CP NPV	1 395 600.00	1 316 996.63	0.95
JPY SHIMANO INC NPV	5 000.00	772 255.37	0.56
JPY SOFTBANK GROUP CO NPV	20 600.00	1 330 560.73	0.96
JPY SONY GROUP CORPORA NPV	13 800.00	1 170 160.38	0.84
<b>TOTAL Japan</b>		<b>9 348 364.84</b>	<b>6.73</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	95 801.00	2 422 096.69	1.74
EUR OCI N.V. EURO.02	43 580.00	1 064 449.45	0.77
EUR UNIVERSAL MUSIC GR EUR10.00	43 263.00	1 288 078.60	0.93
<b>TOTAL The Netherlands</b>		<b>4 774 624.74</b>	<b>3.44</b>
<b>Spain</b>			
EUR BCO DE SABADELL EURO.125	1 082 457.00	2 088 801.98	1.50
<b>TOTAL Spain</b>		<b>2 088 801.98</b>	<b>1.50</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	17 124.00	1 528 697.17	1.10
GBP GLENCORE XSTRATA ORD USD0.01	180 929.00	1 031 721.41	0.74
CHF NOVARTIS AG CHF0.49 (REGD)	21 634.00	2 315 314.69	1.67
CHF SANDOZ GROUP AG CHF0.05	36 334.00	1 315 722.64	0.95
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	30 625.00	865 624.08	0.62
<b>TOTAL Switzerland</b>		<b>7 057 079.99</b>	<b>5.08</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	8 334.00	1 301 705.76	0.94
GBP BRIT AMER TOBACCO ORD GBP0.25	38 311.00	1 176 823.12	0.85
GBP HALEON PLC ORD GBP1.25	294 795.00	1 202 170.06	0.86
GBP HSBC HLDGS ORD USD0.50(UK REG)	191 949.00	1 659 433.64	1.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LEGAL & GENERAL GP ORD GBPO.025	358 579.00	1 028 944.95	0.74
GBP LONDON STOCK EXCH ORD GBPO.06918604	15 455.00	1 836 446.56	1.32
GBP SPECTRIS ORD GBPO.05	35 710.00	1 254 920.11	0.90
EUR UNILEVER PLC ORD GBPO.031111	19 600.00	1 077 203.06	0.78
<b>TOTAL United Kingdom</b>		<b>10 537 647.26</b>	<b>7.58</b>

#### United States

USD ADVANCED MICRO DEV COM USD0.01	8 332.00	1 351 533.72	0.97
USD ALPHABET INC CAP STK USD0.001 CL A	23 505.00	4 281 435.75	3.08
USD AMAZON COM INC COM USD0.01	31 229.00	6 035 004.25	4.34
USD AMERIPRISE FINL INC COM	2 593.00	1 107 703.67	0.80
USD APA CORPORATION COM USD0.625	58 211.00	1 713 731.84	1.23
USD APOLLO GLOBAL MANA COM USD0.00001	8 442.00	996 746.94	0.72
USD AVANTOR INC COM USD0.01	52 925.00	1 122 010.00	0.81
USD BIO RAD LABS INC CL A	2 427.00	662 837.97	0.48
USD BROADCOM CORP COM USD1.00	1 530.00	2 456 460.90	1.77
USD BRUNSWICK CORP COM	12 322.00	896 671.94	0.65
USD CADENCE DESIGN SYS COM USD0.01	8 133.00	2 502 930.75	1.80
USD COMCAST CORP COM CLS'A' USD0.01	32 594.00	1 276 381.04	0.92
USD DEVON ENERGY CORP NEW COM	26 821.00	1 271 315.40	0.91
USD DEXCOM INC COM	8 092.00	917 470.96	0.66
USD DOLLAR TREE INC	10 875.00	1 161 123.75	0.84
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	8 622.00	917 380.80	0.66
USD FIDELITY NATL INF COM STK USD0.01	40 585.00	3 058 485.60	2.20
USD IAC INC COM USD0.0001	31 187.00	1 461 110.95	1.05
USD INGERSOLL RAND INC COM USD1.00	27 177.00	2 468 758.68	1.78
USD INTEL CORP COM USD0.001	34 056.00	1 054 714.32	0.76
USD INTERNATIONAL FLAVORS&FRAGRANC COM	22 976.00	2 187 544.96	1.57
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	7 796.00	1 066 103.00	0.77
USD LAS VEGAS SANDS CORP COM	20 378.00	901 726.50	0.65
USD LYFT INC COM USD0.00001 CLASS A	120 696.00	1 701 813.60	1.22
USD MARSH & MCLENNAN COM USD1	4 224.00	890 081.28	0.64
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 962.00	1 747 875.92	1.26
USD MICRON TECHNOLOGY COM USD0.10	17 451.00	2 295 330.03	1.65
USD MICROSOFT CORP COM USD0.0000125	7 249.00	3 239 940.55	2.33
USD MODERNA INC COM USD0.0001	8 780.00	1 042 625.00	0.75
USD MONDELEZ INTL INC COM USD0.01	16 707.00	1 093 306.08	0.79
USD MSA SAFETY INC COM NPV	4 103.00	770 092.07	0.55
USD NEXTERA ENERGY INC COM USD0.01	9 869.00	698 823.89	0.50
USD NIKE INC CLASS'B'COM NPV	13 256.00	999 104.72	0.72
USD ON SEMICONDUCTOR COM USD0.01	13 759.00	943 179.45	0.68
USD REGAL REXNORD CORP COM USD0.01	11 056.00	1 494 992.32	1.08
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	66 700.00	895 114.00	0.64
USD SALESFORCE, INC.	4 946.00	1 271 616.60	0.91
USD SERVICENOW INC COM USD0.001	4 404.00	3 464 494.68	2.49
USD STARBUCKS CORP COM USD0.001	9 431.00	734 203.35	0.53
USD STHWESTN ENERGY CO COM USD0.01	173 058.00	1 164 680.34	0.84
USD TAKE TWO INTERACTI COM USD0.01	21 712.00	3 375 998.88	2.43
USD TJX COS INC COM USD1	13 808.00	1 520 260.80	1.09
USD UNITEDHEALTH GRP COM USD0.01	5 665.00	2 884 957.90	2.08
USD VERTEX PHARMACEUTI COM USD0.01	3 358.00	1 573 961.76	1.13
USD WELLS FARGO & CO COM USD1 2/3	34 287.00	2 036 304.93	1.47
USD WILLIAMS COS INC COM USD1	34 901.00	1 483 292.50	1.07
USD ZEBRA TECHNOLOGIES CORP CL A	4 386.00	1 354 966.98	0.97
<b>TOTAL United States</b>		<b>79 546 201.32</b>	<b>57.24</b>
<b>Total Equities</b>		<b>122 725 340.14</b>	<b>88.32</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>122 725 340.14</b>	<b>88.32</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(IR)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	73.72	13 430 098.06	9.66
<b>TOTAL Ireland</b>		<b>13 430 098.06</b>	<b>9.66</b>
<b>Total Investment funds, open end</b>		<b>13 430 098.06</b>	<b>9.66</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>13 430 098.06</b>	<b>9.66</b>
<b>Total investments in securities</b>		<b>136 155 438.20</b>	<b>97.98</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 20.09.24	93.00	85 350.00	0.06
<b>TOTAL Financial Futures on Indices</b>		<b>85 350.00</b>	<b>0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>85 350.00</b>	<b>0.06</b>
<b>Total Derivative instruments</b>		<b>85 350.00</b>	<b>0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 716 529.13</b>	<b>1.95</b>
<b>Other assets and liabilities</b>		<b>8 228.22</b>	<b>0.01</b>
<b>Total net assets</b>		<b>138 965 545.55</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 period, this can be seen from the most important figures 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 30 June 2024 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 30 June 2024:

#### Exchange rates

EUR 1	=	CHF	0.963075
EUR 1	=	USD	1.071750

### 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  
– Global Convertible Bonds

	<b>Maximum flat fee p.a.</b>
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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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:

1. 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.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund's assets:
  - a) 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;
  - b) 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;
  - c) 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, KID, 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 KID.

### 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 30 June 2024 can be summarised as follows:

<b>UBS (Lux) Institutional Fund</b>	<b>Financial Futures on Indices (bought)</b>	<b>Financial Futures on Indices (sold)</b>
– Equities Europe (ex UK ex Switzerland) Passive	8 539 389.42 CHF	- CHF
– Equities Europe (ex UK ex Switzerland) Passive II	14 849 049.38 CHF	- CHF
– Key Selection Global Equity	10 466 220.00 USD	- USD

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

## Note 7 – 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 8 – Subsequent event

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

## Note 9 – Applicable law, place of performance and authoritative language

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

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

## Note 10 – Securities Lending

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

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

UBS (Lux) Institutional Fund	Counterparty Exposure from Securities Lending as of 30 June 2024*		Collateral Breakdown (Weight in %) as of 30 June 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets Equity	8 247 676.48 USD	8 640 700.88 USD	43.08	56.92	0.00
– Equities Europe (ex UK ex Switzerland) Passive	110 157 539.75 CHF	116 352 277.77 CHF	43.08	56.92	0.00
– Euro Bonds	35 357 241.98 EUR	35 635 323.39 EUR	43.08	56.92	0.00
– Key Selection European Equity	9 131 073.94 EUR	9 587 862.13 EUR	43.08	56.92	0.00
– Key Selection Global Equity	4 762 582.51 USD	5 113 595.49 USD	43.08	56.92	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2024.

	UBS (Lux) Institutional Fund – Emerging Markets Equity	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive	UBS (Lux) Institutional Fund – Euro Bonds	UBS (Lux) Institutional Fund – Key Selection European Equity
<b>Securities Lending revenues</b>	<b>23 622.55</b>	<b>164 173.03</b>	<b>33 232.13</b>	<b>11 182.58</b>
Securities Lending cost*				
UBS Switzerland AG	7 086.77 USD	49 251.91 CHF	9 969.64 EUR	3 354.77 EUR
UBS Europe SE, Luxembourg Branch	2 362.25 USD	16 417.30 CHF	3 323.21 EUR	1 118.26 EUR
Net Securities Lending revenues	14 173.53 USD	98 503.82 CHF	19 939.28 EUR	6 709.55 EUR

	UBS (Lux) Institutional Fund – Key Selection Global Equity
<b>Securities Lending revenues</b>	<b>5 902.38</b>
Securities Lending cost*	
UBS Switzerland AG	1 770.71 USD
UBS Europe SE, Luxembourg Branch	590.24 USD
Net Securities Lending revenues	3 541.43 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 – Collateral – Securities Lending

	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	1.08	1.08	1.08	1.08
– Austria	0.61	0.61	0.61	0.61
– Belgium	1.15	1.15	1.15	1.15
– Canada	2.61	2.61	2.61	2.61
– China	2.86	2.86	2.86	2.86
– Denmark	0.07	0.07	0.07	0.07
– Finland	0.05	0.05	0.05	0.05
– France	17.13	17.13	17.13	17.13
– Germany	2.36	2.36	2.36	2.36
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	2.86	2.86	2.86	2.86
– Jersey	0.02	0.02	0.02	0.02
– Luxembourg	0.14	0.14	0.14	0.14
– New Zealand	0.26	0.26	0.26	0.26
– Norway	0.67	0.67	0.67	0.67
– Singapore	1.03	1.03	1.03	1.03
– Supranationals	1.62	1.62	1.62	1.62
– Sweden	0.38	0.38	0.38	0.38
– Switzerland	6.76	6.76	6.76	6.76
– The Netherlands	4.39	4.39	4.39	4.39
– United Arab Emirates	0.03	0.03	0.03	0.03
– United Kingdom	2.35	2.35	2.35	2.35
– United States of America	51.56	51.56	51.56	51.56
<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-	59.51	59.51	59.51	59.51
– Rating <= AA-	40.49	40.49	40.49	40.49
– 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)	183 222 299.15 USD	829 925 597.97 CHF	151 725 663.79 EUR	114 895 814.44 EUR
Average Securities Lent (2)	6 145 089.90 USD	93 433 929.68 CHF	27 269 074.06 EUR	7 124 291.57 EUR
Average Collateral Ratio	106.03%	105.63%	105.59%	102.87%
Average Securities Lending Ratio (2)/(1)	3.35%	11.26%	17.97%	6.20%

# Appendix 1 – Collateral – Securities Lending

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

<b>by Country:</b>	
– Australia	1.08
– Austria	0.61
– Belgium	1.15
– Canada	2.61
– China	2.86
– Denmark	0.07
– Finland	0.05
– France	17.13
– Germany	2.36
– Hong Kong	0.01
– Japan	2.86
– Jersey	0.02
– Luxembourg	0.14
– New Zealand	0.26
– Norway	0.67
– Singapore	1.03
– Supranationals	1.62
– Sweden	0.38
– Switzerland	6.76
– The Netherlands	4.39
– United Arab Emirates	0.03
– United Kingdom	2.35
– United States of America	51.56
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	59.51
– Rating <= AA-	40.49
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	143 973 699.50 USD
Average Securities Lent (2)	5 034 909.41 USD
Average Collateral Ratio	109.10%
Average Securities Lending Ratio (2)/(1)	3.50%



# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2024.

UBS (Lux) Institutional Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Equity	4.12%	4.31%
– Equities Europe (ex UK ex Switzerland) Passive	13.05%	13.21%
– Euro Bonds	22.65%	22.88%
– Key Selection European Equity	9.15%	8.22%
– Key Selection Global Equity	3.43%	3.50%

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

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) 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	2 234 870.14	30 093 882.20	9 216 882.13	2 479 848.31	1 322 603.60
French Republic	1 307 331.94	17 604 017.73	5 391 599.35	1 450 636.79	773 683.41
Amazon.Com Inc	414 551.33	5 582 185.08	1 709 661.17	459 992.90	245 332.85
Apple Inc	406 680.94	5 476 205.52	1 677 202.71	451 259.79	240 675.13
ASML Holding NV	281 844.62	3 795 208.80	1 162 362.23	312 739.38	166 796.59
United Kingdom	173 383.71	2 334 716.64	715 055.91	192 389.37	102 609.05
Partners Group Holding AG	159 714.58	2 150 653.68	658 682.77	177 221.90	94 519.62
Japanese Government CPI Linked Bond	156 653.27	2 109 431.36	646 057.56	173 825.02	92 707.92
Federal Republic of Germany	131 606.30	1 772 158.38	542 760.65	146 032.47	77 885.04
Procter & Gamble Co	125 240.30	1 686 436.54	516 506.54	138 968.67	74 117.62

## 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 2 – Securities Financing Transaction Regulation (SFTR)

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) 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	5 211.80	70 180.10	21 494.13	5 783.10	3 084.36
1 month to 3 months	48 027.91	646 724.96	198 073.08	53 292.57	28 423.06
3 months to 1 year	134 249.18	1 807 746.75	553 660.32	148 965.09	79 449.10
Above 1 year	4 730 683.64	63 701 524.66	19 509 926.89	5 249 243.47	2 799 634.37
Unlimited	3 722 528.35	50 126 101.30	15 352 168.97	4 130 577.90	2 203 004.60

### Currency of collateral:

Currency of collateral	Percentage
USD	53.33%
EUR	26.06%
CHF	7.47%
GBP	3.08%
JPY	2.86%
SGD	1.93%
HKD	1.47%
CAD	1.46%
AUD	1.06%
NOK	0.88%
SEK	0.33%
DKK	0.07%
INR	0.00%
<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	8 247 676.48	110 157 539.75	35 357 241.98	9 131 073.94	4 762 582.51
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 2 – Securities Financing Transaction Regulation (SFTR)

## 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	8 247 676.48 USD	110 157 539.75 CHF	35 357 241.98 EUR	9 131 073.94 EUR	4 762 582.51 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	0.38%
– Equities Europe (ex UK ex Switzerland) Passive	0.18%
– Euro Bonds	0.12%
– Key Selection European Equity	0.16%
– Key Selection Global Equity	0.12%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.15%
– Equities Europe (ex UK ex Switzerland) Passive	0.07%
– Euro Bonds	0.05%
– Key Selection European Equity	0.06%
– Key Selection Global Equity	0.05%

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