

# Annual Report 2022

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 344**

**Annual report and audited financial statements as of 31 December 2022**

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

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





# Annual report and audited financial statements as of 31 December 2022

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UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive	17	I-X-acc LU2108958179 (EUR) I-X-acc LU2308697585 U-X-acc LU2250202640
UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II	26	I-X-acc LU2108968301 U-X-acc LU2250202996
UBS (Lux) Institutional Fund – Euro Bonds	35	I-A1-acc LU0093640489 I-A1-dist LU0157015289 I-B-acc LU0093640562 I-X-acc LU0176375417
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable	41	I-A1-acc LU0130421521 I-B-acc LU0130422412 I-X-acc LU0176376811
UBS (Lux) Institutional Fund – Global Convertible Bonds	47	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
UBS (Lux) Institutional Fund – Key Selection European Equity	55	I-A1-acc LU0154869704 I-A1-dist LU0154876311 I-B-acc LU0154870629
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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.

# 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

*André Valente*, Member  
(until 30 June 2022)  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Eugène Del Cioppo*, Member (since 2 September 2022)  
Head of Products White Labelling Solutions  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

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

*Miriam Uebel*, Member  
(since 3 March 2022)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

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

## Depository and main paying agent

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

## Administrative Agent

Northern Trust Global Services SE  
10, rue 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.

## **Sale in Germany, in Finland, in France and in Italy**

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

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.

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

Additional characteristics of unit classes:

#### **Currency**

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

#### **hedge**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the fluctuation risk of the reference currency price for those unit classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net



assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

### **“portfolio hedged”**

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

### **RMB denominated unit classes**

Investors should note that the Renminbi (ISO 4217 currency code: CNY), abbreviated RMB, the official currency of the People's Republic of China (the “**PRC**”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

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

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

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

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

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

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

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merging of the Fund and its subfunds or unit classes”.

### **“acc”**

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

### **“dist”**

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



## **“seeding”**

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

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

The financial year of the Fund ends on 31 December.

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

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

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

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

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

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

# Independent auditor's report

To the Unitholders of

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

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Institutional Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the

“réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its subfunds (except for the subfund where a decision or an intention to close exists) to cease to continue as a going concern.

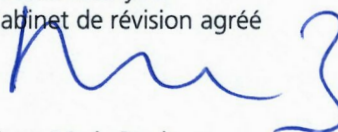
- In respect of subfund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Management Company of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 21 April 2023

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

# UBS (Lux) Institutional Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	3 844 354 420.56
Investments in securities, unrealized appreciation (depreciation)	-195 177 619.25
Total investments in securities (Note 1)	3 649 176 801.31
Cash at banks, deposits on demand and deposit accounts	48 371 105.02
Other liquid assets (Margins)	5 211 134.68
Receivable on securities sales (Note 1)	277 828.37
Interest receivable on securities	2 017 999.81
Interest receivable on liquid assets	469.08
Receivable on dividends	2 235 749.55
Other receivables	1 208 556.39
Unrealized gain on financial futures (Note 1)	70 500.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 209 924.63
<b>Total Assets</b>	<b>3 709 780 068.84</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-1 540 193.31
Unrealized loss on forward foreign exchange contracts (Note 1)	-268.29
Bank overdraft	-9 545.30
Other short-term liabilities (Margins)	-1 689.80
Interest payable on bank overdraft	-4.48
Payable on securities purchases (Note 1)	-1 993 446.90
Other payables	-293 292.78
Provisions for flat fee (Note 2)	-74 227.22
Provisions for taxe d'abonnement (Note 3)	-52 590.59
Provisions for other commissions and fees (Note 2)	-471 745.75
Total provisions	-598 563.56
<b>Total Liabilities</b>	<b>-4 437 004.42</b>
<b>Net assets at the end of the financial year</b>	<b>3 705 343 064.42</b>



## Combined Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	120 376.35
Interest on securities	4 973 134.06
Dividends	119 580 887.60
Net income on securities lending (Note 14)	490 556.84
Other income (Note 2, 4)	1 100 732.32
<b>Total income</b>	<b>126 265 687.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-892 593.11
Taxe d'abonnement (Note 3)	-449 950.18
Other commissions and fees (Note 2)	-451 884.55
Interest on cash and bank overdraft	-178 590.66
<b>Total expenses</b>	<b>-1 973 018.50</b>
<b>Net income (loss) on investments</b>	<b>124 292 668.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-61 398 419.57
Realized gain (loss) on yield-evaluated securities and money market instruments	-193 027.92
Realized gain (loss) on financial futures	-4 423 529.75
Realized gain (loss) on forward foreign exchange contracts	-152 554.69
Realized gain (loss) on foreign exchange	-6 074 912.19
<b>Total realized gain (loss)</b>	<b>-72 242 444.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>52 050 224.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-921 778 028.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	75 584.63
Unrealized appreciation (depreciation) on financial futures	-2 268 897.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-885 771.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-924 857 113.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-872 806 888.89</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	5 430 047 310.67*
Subscriptions	1 100 423 741.10
Redemptions	-1 950 640 749.25
Total net subscriptions (redemptions)	-850 217 008.15
Dividend paid	-1 680 349.21
Net income (loss) on investments	124 292 668.67
Total realized gain (loss)	-72 242 444.12
Total changes in unrealized appreciation (depreciation)	-924 857 113.44
Net increase (decrease) in net assets as a result of operations	-872 806 888.89
<b>Net assets at the end of the financial year</b>	<b>3 705 343 064.42</b>

\* Calculated using 31 December 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset at the beginning of the year was EUR 5 191 858 159.15.

# UBS (Lux) Institutional Fund – Emerging Markets Equity

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		173 627 648.52	238 024 495.32	269 332 262.27
<b>Class I-A1-acc</b>	<b>LU0200130796</b>			
Units outstanding		33 284.5840	33 971.2030	31 792.8720
Net asset value per unit in USD		163.79	227.52	238.68
Issue and redemption price per unit in USD <sup>1</sup>		163.79	227.52	238.68
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0200131414</b>			
Units outstanding		-	24 164.5030	27 420.9710
Net asset value per unit in USD		-	485.16	505.58
Issue and redemption price per unit in USD <sup>1</sup>		-	485.16	505.58
<b>Class I-X-acc</b>	<b>LU0200132651</b>			
Units outstanding		457 593.9120	431 780.8820	470 751.8370
Net asset value per unit in USD		367.52	506.21	526.56
Issue and redemption price per unit in USD <sup>1</sup>		367.52	506.21	526.56

<sup>1</sup> See note 1

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

## Report of the Portfolio Manager

During the financial year, from 1 January 2022 to 31 December 2022, Emerging Markets produced negative returns. 2022 marked the worst year for MSCI EM since the global financial crisis. The decline was driven by Russia's invasion of Ukraine, rates hikes and recession concerns driven by persistently higher-than-expected inflation, and the Covid-related growth slowdown in China. The markets saw some stabilization in Q3 on the back of better-than-expected inflation numbers. However, markets continued to fall in the beginning of Q4 particularly driven by the market correction in China. The last two months of the calendar year saw a partial rebound thanks to the easing of Covid-related restrictions in China. On the sector level, energy and financials corrected the least. In contrast, IT and Communication Services corrected the most. On the market level, Brazil was among the better performing larger markets while Korea, Taiwan and China were among the worst performing larger markets.

The subfund fell over the financial year. Our stock selection in Communication Services and Information Technology detracted while our stock selection in Energy and Consumer Discretionary contributed.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	25.57
India	13.01
Taiwan	12.47
South Korea	10.23
Brazil	6.16
South Africa	5.96
Mexico	5.42
Indonesia	4.97
Hong Kong	2.90
United Kingdom	2.49
Saudi Arabia	2.13
Argentina	2.03
Thailand	1.41
Malaysia	1.33
Hungary	0.68
Bermuda	0.48
Poland	0.41
<b>Total</b>	<b>97.65</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	22.76
Banks & credit institutions	19.86
Internet, software & IT services	8.65
Graphic design, publishing & media	5.87
Retail trade, department stores	5.64
Chemicals	3.98
Pharmaceuticals, cosmetics & medical products	3.59
Petroleum	3.20
Vehicles	3.05
Tobacco & alcohol	2.98
Food & soft drinks	2.90
Insurance	2.83
Non-ferrous metals	2.49
Building industry & materials	2.08
Electrical devices & components	1.89
Telecommunications	1.74
Forestry, paper & pulp products	1.74
Finance & holding companies	1.33
Miscellaneous unclassified companies	1.07
<b>Total</b>	<b>97.65</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	184 570 599.26
Investments in securities, unrealized appreciation (depreciation)	-15 024 843.75
Total investments in securities (Note 1)	169 545 755.51
Cash at banks, deposits on demand and deposit accounts	3 981 213.89
Interest receivable on liquid assets	23.88
Receivable on dividends	384 930.04
Other receivables	53 998.98
<b>Total Assets</b>	<b>173 965 922.30</b>
<b>Liabilities</b>	
Bank overdraft	-46.03
Interest payable on bank overdraft	-4.78
Other payables	-313 016.72
Provisions for flat fee (Note 2)	-3 858.63
Provisions for taxe d'abonnement (Note 3)	-4 293.51
Provisions for other commissions and fees (Note 2)	-17 054.11
Total provisions	-25 206.25
<b>Total Liabilities</b>	<b>-338 273.78</b>
<b>Net assets at the end of the financial year</b>	<b>173 627 648.52</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	31 354.38
Dividends	6 979 711.09
Net income on securities lending (Note 14)	14 335.51
Other income (Note 2, 4)	52 843.91
<b>Total income</b>	<b>7 078 244.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-60 080.82
Taxe d'abonnement (Note 3)	-18 300.31
Other commissions and fees (Note 2)	-49 264.89
Interest on cash and bank overdraft	-9 354.93
<b>Total expenses</b>	<b>-137 000.95</b>
<b>Net income (loss) on investments</b>	<b>6 941 243.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-19 344 620.14
Realized gain (loss) on forward foreign exchange contracts	-18 806.27
Realized gain (loss) on foreign exchange	-200 372.43
<b>Total realized gain (loss)</b>	<b>-19 563 798.84</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-12 622 554.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-56 391 002.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-56 391 002.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-69 013 557.41</b>



## Statement of Changes in Net Assets

USD

	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	238 024 495.32
Subscriptions	14 897 679.92
Redemptions	-10 280 969.31
Total net subscriptions (redemptions)	4 616 710.61
Net income (loss) on investments	6 941 243.94
Total realized gain (loss)	-19 563 798.84
Total changes in unrealized appreciation (depreciation)	-56 391 002.51
Net increase (decrease) in net assets as a result of operations	-69 013 557.41
<b>Net assets at the end of the financial year</b>	<b>173 627 648.52</b>

## Development of the outstanding units

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	33 971.2030
Number of units issued	618.0050
Number of units redeemed	-1 304.6240
<b>Number of units outstanding at the end of the financial year</b>	<b>33 284.5840</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	24 164.5030
Number of units issued	0.0000
Number of units redeemed	-24 164.5030
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	431 780.8820
Number of units issued	29 671.0170
Number of units redeemed	-3 857.9870
<b>Number of units outstanding at the end of the financial year</b>	<b>457 593.9120</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	4 173.00	3 531 359.52	2.03
<b>Total Argentina</b>		<b>3 531 359.52</b>	<b>2.03</b>
<b>Bermuda</b>			
USD CREDICORP COM USD5	6 100.00	827 526.00	0.48
<b>Total Bermuda</b>		<b>827 526.00</b>	<b>0.48</b>
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	1 070 310.00	3 082 492.80	1.78
BRL INTER & CO INC BDR EACH REP 1 COM A	166 500.00	348 468.20	0.20
BRL LOJAS RENNEN SA COM NPV	290 500.00	1 126 841.23	0.65
BRL PETROL BRASILEIROS PRF NPV	670 787.00	3 112 700.70	1.79
BRL SUZANO SA COM NPV	330 700.00	3 021 538.52	1.74
<b>Total Brazil</b>		<b>10 692 041.45</b>	<b>6.16</b>
<b>China</b>			
HKD CHINA MERCHANTS BK 'H' CNY1	813 000.00	4 546 787.61	2.61
CNY HANGZHOU TIGERMED 'A' CNY1	131 833.00	1 987 441.69	1.14
HKD JD.COM INC USD0.00002	191 774.00	5 410 493.95	3.12
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	80 300.00	1 635 711.00	0.94
CNY KWEICHOW MOUTAI 'A' CNY1	20 849.00	5 179 484.59	2.98
CNY LONGI GREEN ENERGY 'A' CNY1	555 548.00	3 377 225.50	1.95
HKD MEITUAN USD0.00001 (A & B CLASS)	289 300.00	6 475 468.77	3.73
USD PINDUODUO INC-4 SHS-A-ADR	41 300.00	3 368 015.00	1.94
HKD PING AN INSURANCE 'H' CNY1	742 500.00	4 913 564.47	2.83
HKD TENCENT HLDGS LIM HKD0.00002	70 600.00	3 021 210.90	1.74
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	186 900.00	2 549 316.00	1.47
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	376 500.00	1 936 780.50	1.12
<b>Total China</b>		<b>44 401 499.98</b>	<b>25.57</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	1 111 000.00	5 039 032.92	2.90
<b>Total Hong Kong</b>		<b>5 039 032.92</b>	<b>2.90</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	43 998.00	1 185 501.03	0.68
<b>Total Hungary</b>		<b>1 185 501.03</b>	<b>0.68</b>
<b>India</b>			
INR BANDHAN BANK LTD	655 083.00	1 854 471.64	1.07
INR EICHER MOTORS INR1	86 225.00	3 364 109.08	1.94
INR HDFC BANK INR1	315 818.00	6 215 388.33	3.58
INR HINDUSTAN UNILEVER INR1	136 834.00	4 235 932.74	2.44
INR RELIANCE INDS INR10(100%DEMAT)	224 551.00	6 913 771.39	3.98
<b>Total India</b>		<b>22 583 673.18</b>	<b>13.01</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	8 997 000.00	4 941 343.32	2.84
IDR BK MANDIRI IDR250	5 792 000.00	3 692 668.00	2.13
<b>Total Indonesia</b>		<b>8 634 011.32</b>	<b>4.97</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	1 747 918.00	2 301 458.43	1.33
<b>Total Malaysia</b>		<b>2 301 458.43</b>	<b>1.33</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	1 775 000.00	1 610 386.28	0.93
USD CEMEX SAB DE CV SPON ADR 5 ORD	892 600.00	3 615 030.00	2.08
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	582 000.00	4 178 507.49	2.41
<b>Total Mexico</b>		<b>9 403 923.77</b>	<b>5.42</b>
<b>Poland</b>			
PLN ALLEGRO.EU PLN0.01	123 955.00	710 171.36	0.41
<b>Total Poland</b>		<b>710 171.36</b>	<b>0.41</b>
<b>Russian Federation (CIS)</b>			
USD YANDEX N.V. COM USD0.01 CL 'A'*	50 700.00	0.00	0.00
<b>Total Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>
<b>Saudi Arabia</b>			
SAR THE SAUDI NAT BANK SAR10	274 717.00	3 691 646.75	2.13
<b>Total Saudi Arabia</b>		<b>3 691 646.75</b>	<b>2.13</b>
<b>South Africa</b>			
ZAR ABSA GROUP LTD ZAR2	186 610.00	2 126 575.32	1.22
ZAR MTN GROUP LTD ZAR0.0001	189 000.00	1 414 028.80	0.81
ZAR NASPERS 'N' ZAR0.02	41 080.00	6 818 917.85	3.93
<b>Total South Africa</b>		<b>10 359 521.97</b>	<b>5.96</b>

\* Fair-valued - See note 11 - Event

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>South Korea</b>			
KRW LG ELECTRONICS INC KRW5000	26 634.00	1 821 938.28	1.05
KRW SAMSUNG ELECTRONIC KRW100	211 314.00	9 241 331.75	5.32
KRW SAMSUNG SDI KRW5000	5 766.00	2 694 903.87	1.55
KRW SK HYNIX INC KRW5000	67 582.00	4 008 422.23	2.31
<b>Total South Korea</b>		<b>17 766 596.13</b>	<b>10.23</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	682 000.00	2 083 577.62	1.20
TWD HON HAI PRECISION TWD10	1 085 000.00	3 526 589.77	2.03
TWD MEDIATEK INC TWD10	161 000.00	3 273 901.51	1.89
TWD TAIWAN SEMICON MAN TWD10	875 000.00	12 768 215.90	7.35
<b>Total Taiwan</b>		<b>21 652 284.80</b>	<b>12.47</b>
<b>Thailand</b>			
THB PTT EXPLORTN & PRD THB1(NVDR)	479 200.00	2 442 003.75	1.41
<b>Total Thailand</b>		<b>2 442 003.75</b>	<b>1.41</b>
<b>United Kingdom</b>			
ZAR ANGLO AMERICAN USD0.54945	110 900.00	4 323 503.15	2.49
<b>Total United Kingdom</b>		<b>4 323 503.15</b>	<b>2.49</b>
<b>Total Equities</b>		<b>169 545 755.51</b>	<b>97.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>169 545 755.51</b>	<b>97.65</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Equities</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>Total Equities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>169 545 755.51</b>	<b>97.65</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 981 213.89</b>	<b>2.29</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-46.03</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>100 725.15</b>	<b>0.06</b>
<b>Total net assets</b>		<b>173 627 648.52</b>	<b>100.00</b>

\* Fair-valued - See note 11 - Event

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

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in CHF		659 267 935.16	1 597 356 422.02	472 146 083.55
<b>Class I-X-acc</b>	<b>LU2108958179</b>			
Units outstanding		327 313.6460	381 383.7230	404 373.7910
Net asset value per unit in CHF		1 162.74	1 387.35	1 167.60
Issue and redemption price per unit in CHF <sup>1</sup>		1 162.74	1 387.35	1 167.60
Tracking error (%) <sup>*</sup>		0.4126	0.5332	0.0065
<b>Class (EUR) I-X-acc<sup>2</sup></b>	<b>LU2308697585</b>			
Units outstanding		3 888.3360	58 313.0970	-
Net asset value per unit in EUR		904.52	1 029.02	-
Issue and redemption price per unit in EUR <sup>1</sup>		904.52	1 029.02	-
Tracking error (%) <sup>*</sup>		0.3686	0.0744	-
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2250202640</b>			
Units outstanding		2 827.8920	8 662.6920	-
Net asset value per unit in CHF		97 321.05	116 138.12	-
Issue and redemption price per unit in CHF <sup>1</sup>		97 321.05	116 138.12	-
Tracking error (%) <sup>*</sup>		0.4002	0.5270	-

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

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.10.2021

<sup>3</sup> First NAV: 12.1.2021

## Report of the Portfolio Manager

During the financial year, from 1 January 2022 to 31 December 2022, European equities performed negatively.

Despite the ongoing pandemic, the first quarter of the reporting period was positive for most global markets. The Eurozone economy fared better than initially thought during the Omicron wave, however the strong outlook for European growth was abruptly thrown into jeopardy following Russia's invasion of Ukraine. The surge in energy prices, additional supply chain disruptions, and higher costs of raw materials including food came as a negative shock to company profit margins and household incomes. The European Central Bank accelerated its tapering program in March, even in the face of downside risks to growth. The second half of the year has seen high volatility amid mounting concerns over a recession induced by energy shortages and the pace of central bank tightening. The ECB lifted the deposit rate out of negative territory in July, and followed up with two 75bp hikes in September and in October and 50bp in December. Equity rebounds in 2022 were relatively short-lived and several prior bounces failed to last.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	28.82
Germany	20.29
The Netherlands	11.93
Sweden	7.75
Denmark	7.48
Spain	6.18
Italy	4.92
Finland	3.22
Belgium	2.24
Norway	1.96
Ireland	1.73
United Kingdom	0.76
Luxembourg	0.60
Austria	0.49
Portugal	0.47
<b>Total</b>	<b>98.84</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.07
Banks & credit institutions	9.65
Energy & water supply	5.69
Petroleum	5.59
Electronics & semiconductors	5.44
Textiles, garments & leather goods	5.28
Internet, software & IT services	4.98
Telecommunications	4.89
Insurance	4.86
Vehicles	4.67
Chemicals	4.66
Mechanical engineering & industrial equipment	3.79
Finance & holding companies	3.65
Building industry & materials	2.77
Tobacco & alcohol	2.60
Traffic & transportation	2.25
Retail trade, department stores	2.25
Aerospace industry	2.10
Electrical devices & components	1.90
Various capital goods	1.87
Food & soft drinks	1.35
Biotechnology	1.12
Miscellaneous services	1.06
Real Estate	0.96
Forestry, paper & pulp products	0.85
Graphic design, publishing & media	0.74
Mining, coal & steel	0.66
Miscellaneous consumer goods	0.53
Rubber & tyres	0.45
Miscellaneous unclassified companies	0.36
Agriculture & fishery	0.29
Lodging, catering & leisure	0.27
Non-ferrous metals	0.13
Environmental services & recycling	0.11
<b>Total</b>	<b>98.84</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	688 216 568.93
Investments in securities, unrealized appreciation (depreciation)	-36 628 511.15
Total investments in securities (Note 1)	651 588 057.78
Cash at banks, deposits on demand and deposit accounts	6 417 545.23
Other liquid assets (Margins)	908 905.45
Receivable on securities sales (Note 1)	77.20
Receivable on dividends	395 380.16
Other receivables	356 785.41
<b>Total Assets</b>	<b>659 666 751.23</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-280 545.69
Provisions for taxe d'abonnement (Note 3)	-13 157.89
Provisions for other commissions and fees (Note 2)	-105 112.49
Total provisions	-118 270.38
<b>Total Liabilities</b>	<b>-398 816.07</b>
<b>Net assets at the end of the financial year</b>	<b>659 267 935.16</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	6 743.81
Dividends	36 617 610.78
Net income on securities lending (Note 14)	362 203.09
Other income (Note 2, 4)	284 206.63
<b>Total income</b>	<b>37 270 764.31</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-133 091.93
Other commissions and fees (Note 2)	-116 911.28
Interest on cash and bank overdraft	-33 990.49
<b>Total expenses</b>	<b>-283 993.70</b>
<b>Net income (loss) on investments</b>	<b>36 986 770.61</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-32 104 325.94
Realized gain (loss) on financial futures	-20 172.41
Realized gain (loss) on forward foreign exchange contracts	2 205.45
Realized gain (loss) on foreign exchange	-857 909.64
<b>Total realized gain (loss)</b>	<b>-32 980 202.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 006 568.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-253 099 888.61
Unrealized appreciation (depreciation) on financial futures	-353 615.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-253 453 504.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-249 446 936.22</b>

## Statement of Changes in Net Assets

CHF

	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	1 597 356 422.02
Subscriptions	641 930 480.33
Redemptions	-1 330 572 030.97
Total net subscriptions (redemptions)	-688 641 550.64
Net income (loss) on investments	36 986 770.61
Total realized gain (loss)	-32 980 202.54
Total changes in unrealized appreciation (depreciation)	-253 453 504.29
Net increase (decrease) in net assets as a result of operations	-249 446 936.22
<b>Net assets at the end of the financial year</b>	<b>659 267 935.16</b>

## Development of the outstanding units

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	381 383.7230
Number of units issued	44 742.0730
Number of units redeemed	-98 812.1500
<b>Number of units outstanding at the end of the financial year</b>	<b>327 313.6460</b>
<b>Class</b>	<b>(EUR) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	58 313.0970
Number of units issued	0.0000
Number of units redeemed	-54 424.7610
<b>Number of units outstanding at the end of the financial year</b>	<b>3 888.3360</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	8 662.6920
Number of units issued	6 144.1000
Number of units redeemed	-11 978.9000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 827.8920</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	43 306.00	1 278 559.81	0.20
EUR OMV AG NPV(VAR)	18 892.00	897 273.42	0.14
EUR VERBUND AG CLASS'A NPV	8 763.00	680 539.48	0.10
EUR VOESTALPINE AG NPV	14 269.00	349 137.60	0.05
<b>Total Austria</b>		<b>3 205 510.31</b>	<b>0.49</b>
<b>Belgium</b>			
EUR AGEAS NPV	20 604.00	842 681.43	0.13
EUR ANHEUSER-BUSCH IN NPV	109 445.00	6 080 994.75	0.92
EUR ELIA SYS OPERATOR NPV	4 308.00	564 905.18	0.09
EUR GPE BRUXELLES LAM NPV	12 996.00	957 048.33	0.15
EUR KBC GROUP NV NPV	31 580.00	1 873 457.46	0.28
EUR SA D'IETEREN NV NPV	3 163.00	559 678.97	0.09
EUR SOFINA NPV	2 163.00	439 118.18	0.07
EUR SOLVAY SA NPV	9 160.00	854 368.45	0.13
EUR UCB NPV	15 775.00	1 145 810.71	0.17
EUR UMICORE NPV	26 028.00	882 043.22	0.13
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	20 844.00	549 533.43	0.08
<b>Total Belgium</b>		<b>14 749 640.11</b>	<b>2.24</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	625.00	1 296 277.18	0.20
DKK A.P. MOLLER-MAERSK 'A'DKK1000	374.00	763 277.22	0.12
DKK CARLSBERG SER'B'DKK20	12 512.00	1 533 766.91	0.23
DKK CHR. HANSEN HLDG DKK10	13 291.00	881 868.52	0.13
DKK COLOPLAST DKK1 B	15 015.00	1 618 893.20	0.25
DKK DANSKE BANK A/S DKK10	85 511.00	1 558 939.83	0.24
DKK DEMANT A/S DKK0.20	11 746.00	300 310.38	0.04
DKK DSV PANALPINA A/S DKK1	23 834.00	3 470 103.29	0.53
DKK GENMAB AS DKK1	8 414.00	3 285 748.84	0.50
DKK NOVO-NORDISK AS DKK0.2 SER'B'	208 737.00	25 997 950.17	3.94
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	26 334.00	1 230 475.38	0.19
DKK ORSTED A/S DKK10	24 102.00	2 020 345.77	0.31
DKK PANDORA A/S DKK1	11 519.00	746 552.61	0.11
DKK ROCKWOOL INTL SER'B'DKK10	993.00	215 314.00	0.03
DKK TRYG A/S DKK5	42 979.00	943 620.43	0.14
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	127 562.00	3 423 138.45	0.52
<b>Total Denmark</b>		<b>49 286 582.18</b>	<b>7.48</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	19 377.00	946 329.63	0.14
EUR FORTUM OYJ EUR3.40	56 581.00	868 207.28	0.13
EUR KESKO OYJ EUR2 SER'B'	35 775.00	728 400.26	0.11
EUR KONE CORPORATION NPV ORD 'B'	42 896.00	2 045 811.97	0.31
EUR NESTE OIL OYJ NPV	53 968.00	2 292 495.64	0.35
EUR NOKIA OYJ NPV	676 163.00	2 888 950.40	0.44
SEK NORDEA HOLDING ABP NPV	422 165.00	4 186 454.50	0.64
EUR ORION CORP SER'B'NPV	13 509.00	683 493.06	0.11
EUR SAMPO PLC SER'A'NPV	60 724.00	2 927 250.81	0.44
EUR STORA ENSO OYJ NPV SER'R'	66 723.00	866 369.40	0.13
EUR UPM-KYMMENE CORP NPV	67 241.00	2 319 180.43	0.35
EUR WARTSILA OYJ ABP SER'B'EUR3.50	59 990.00	466 063.40	0.07
<b>Total Finland</b>		<b>21 219 006.78</b>	<b>3.22</b>
<b>France</b>			
EUR ACCOR EUR3	20 733.00	478 025.23	0.07
EUR ADP EUR3	3 609.00	446 162.43	0.07
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	65 657.00	8 583 626.42	1.30
EUR AIRBUS EUR1	74 538.00	8 171 104.15	1.24
EUR ALSTOM EUR7.00	39 587.00	892 010.60	0.14
EUR AMUNDI EUR2.5 (AIW)	9 036.00	472 883.19	0.07
EUR ARKEMA EUR10	7 630.00	631 952.95	0.10
EUR AXA EUR2.29	235 303.00	6 053 692.12	0.92
EUR BIOMERIEUX NPV (POST SPLIT)	5 131.00	496 106.83	0.08
EUR BNP PARIBAS EUR2	139 534.00	7 336 711.54	1.11
EUR BOLLORÉ EURO.16	108 919.00	561 404.56	0.08
EUR BOUYGUES EUR1	28 134.00	778 953.05	0.12
EUR BUREAU VERITAS EURO.12	35 783.00	869 541.17	0.13
EUR CAPGEMINI EUR8	20 738.00	3 193 405.26	0.48
EUR CARREFOUR EUR2.50	75 179.00	1 161 007.65	0.18
EUR CIE DE ST-GOBAIN EUR4	62 843.00	2 832 692.80	0.43
EUR COVIVIO EUR3	6 051.00	331 306.91	0.05
EUR CREDIT AGRICOLE SA EUR3	150 087.00	1 456 943.00	0.22
EUR DANONE EURO.25	81 218.00	3 948 061.54	0.60
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	3 131.00	489 092.87	0.07
EUR DASSAULT SYSTEMES EURO.10	83 154.00	2 750 204.03	0.42
EUR EDENRED EUR2	31 462.00	1 580 648.18	0.24
EUR EDF EURO.5	76 047.00	901 083.67	0.14
EUR EIFFAGE EUR4	10 819.00	981 971.59	0.15
EUR ENGIE EUR1	230 942.00	3 052 955.08	0.46
EUR ESSILORLUXOTTICA EURO.18	36 509.00	6 099 610.23	0.92
EUR EURAZEO NPV	4 388.00	251 735.54	0.04
EUR GECINA EUR7.50	5 636.00	529 519.02	0.08
EUR GETLINK SE EURO.40	56 509.00	835 576.55	0.13
EUR HERMES INTL NPV	4 001.00	5 708 712.69	0.87

UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive  
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IPSEN EUR1	4 813.00	477 621.33	0.07
EUR KERING EUR4	9 427.00	4 426 146.82	0.67
EUR KLEPIERRE EUR1.40	26 343.00	560 029.69	0.08
EUR L'OREAL EURO.20	30 362.00	10 001 340.32	1.52
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	12 259.00	454 897.56	0.07
EUR LEGRAND SA EUR4	33 306.00	2 460 605.38	0.37
EUR LVMH MOET HENNESSY EURO.30	34 887.00	23 421 270.72	3.55
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	85 620.00	2 196 846.59	0.33
EUR ORANGE EUR4	252 893.00	2 317 572.71	0.35
EUR PERNOD RICARD EUR1.55	25 853.00	4 690 726.18	0.71
EUR PUBLICIS GROUPE SA EURO.40	28 685.00	1 683 020.05	0.26
EUR REMY COINTREAU EUR1.60	2 792.00	434 483.62	0.07
EUR RENAULT SA EUR3.81	23 884.00	737 574.97	0.11
EUR SAFRAN EURO.20	43 041.00	4 969 045.20	0.75
EUR SANOFI EUR2	143 297.00	12 711 846.18	1.93
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	3 420.00	1 021 535.05	0.15
EUR SCHNEIDER ELECTRIC EUR8	68 334.00	8 820 245.43	1.34
EUR SEB SA EUR1	3 018.00	233 187.56	0.04
EUR SOC GENERALE EUR1.25	103 147.00	2 391 423.44	0.36
EUR SODEXO EUR4	10 875.00	960 853.17	0.15
EUR TELEPERFORMANCE EUR2.50	7 324.00	1 610 535.64	0.24
EUR THALES EUR3	13 530.00	1 593 822.77	0.24
EUR TALENERGIES SE EUR2.5	312 061.00	18 072 128.25	2.74
EUR UBISOFT ENTERTAIN EURO.31	11 477.00	299 294.39	0.05
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	16 156.00	775 782.36	0.12
EUR VALEO EUR1 (POST SUBD)	25 456.00	419 767.12	0.06
EUR VEOLIA ENVIRONNEME EUR5	83 587.00	1 980 850.81	0.30
EUR VINCI EUR2.50	68 038.00	6 267 414.52	0.95
EUR VIVENDI SA EUR5.50	92 972.00	818 326.46	0.12
EUR WENDEL EUR4	2 775.00	238 935.82	0.04
EUR WORLDLINE EURO.68	30 280.00	1 092 212.97	0.17
<b>Total France</b>		<b>190 016 043.93</b>	<b>28.82</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	21 816.00	2 745 685.73	0.42
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	51 364.00	10 189 211.14	1.55
EUR BASF SE NPV	116 331.00	5 328 704.30	0.81
EUR BAYER AG NPV (REGD)	124 671.00	5 948 933.22	0.90
EUR BAYERISCHE MOTORENWERKE AG EUR1	41 536.00	3 419 702.68	0.52
EUR BAYERISCHE MOTORENWERKE AG EUR1	7 408.00	581 892.75	0.09
EUR BECHTLE AG NPV	10 034.00	327 550.85	0.05
EUR BEIERSDORF AG NPV	12 550.00	1 328 434.97	0.20
EUR BRENTAG AG	19 748.00	1 164 513.98	0.18
EUR CARL ZEISS MEDITEC NPV	5 140.00	598 382.26	0.09
EUR COMMERZBANK AG NPV	137 912.00	1 203 260.20	0.18
EUR CONTINENTAL AG ORD NPV	13 698.00	757 167.29	0.12
EUR COVESTRO AG NPV	24 930.00	899 728.43	0.14
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	56 885.00	1 625 822.41	0.25
EUR DELIVERY HERO SE NPV	21 510.00	951 100.23	0.14
EUR DEUTSCHE BANK AG NPV(REGD)	258 207.00	2 699 502.49	0.41
EUR DEUTSCHE BOERSE AG NPV(REGD)	23 883.00	3 806 222.71	0.58
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	81 003.00	621 075.44	0.09
EUR DEUTSCHE POST AG NPV(REGD)	124 505.00	4 324 983.11	0.66
EUR DEUTSCHE TELEKOM NPV(REGD)	408 012.00	7 508 860.42	1.14
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	14 263.00	1 334 417.99	0.20
EUR E.ON SE NPV	282 090.00	2 599 903.78	0.40
EUR EVONIK INDUSTRIES NPV	25 820.00	457 256.00	0.07
EUR FRESENIUS MED CARE NPV	25 767.00	777 787.72	0.12
EUR FRESENIUS SE & CO. KGAA NPV	53 977.00	1 399 071.27	0.21
EUR GEA GROUP AG NPV	19 804.00	746 995.64	0.11
EUR HANNOVER RUECKVERS ORD NPV(REGD)	7 490.00	1 371 916.00	0.21
EUR HEIDELBERGCEMENT NPV	17 889.00	941 135.31	0.14
EUR HELLOFRESH SE NPV	20 359.00	412 712.08	0.06
EUR HENKEL AG & CO KGAA	13 225.00	786 782.19	0.12
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	21 987.00	1 411 610.01	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	164 867.00	4 628 202.82	0.70
EUR KNORR BREMSE AG NPV	9 343.00	470 867.59	0.07
EUR LEG IMMOBILIEN SE NPV	9 877.00	593 552.03	0.09
EUR MERCEDES-BENZ ORD NPV(REGD)	101 537.00	6 155 941.53	0.93
EUR MERCK KGAA NPV	16 362.00	2 922 649.55	0.44
EUR MTU AERO ENGINES H NPV (REGD)	6 755.00	1 348 678.06	0.21
EUR MUENCHENER RUECKVE NPV(REGD)	17 636.00	5 293 896.69	0.80
EUR NEMETSCHKE SE ORD NPV	7 354.00	346 300.19	0.05
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	19 428.00	982 967.15	0.15
EUR PUMA SE NPV	12 665.00	709 071.52	0.11
EUR RATIONAL AG NPV	636.00	348 539.40	0.05
EUR RHEINMETALL AG NPV	5 500.00	1 010 401.89	0.15
EUR RWE AG (NEU) NPV	81 181.00	3 333 842.70	0.51
EUR SAP AG ORD NPV	131 611.00	12 526 390.80	1.90
EUR SARTORIUS AG NON VTG PRF NPV	3 065.00	1 117 967.45	0.17
EUR SCOUT24 AG NPV	10 351.00	479 661.27	0.07
EUR SIEMENS AG NPV(REGD)	96 491.00	12 351 725.09	1.87
EUR SIEMENS ENERGY AG NPV	53 611.00	930 360.00	0.14
EUR SIEMENS HEALTHINEE NPV	36 151.00	1 668 083.87	0.25
EUR SYMRISE AG NPV (BR)	16 907.00	1 696 976.09	0.26
EUR TELEFONICA DEUTSCH NPV	128 745.00	292 769.69	0.04
EUR UNITED INTERNET AG NPV(REGD)	12 288.00	229 200.18	0.04
EUR VOLKSWAGEN AG NON VTG PRF NPV	23 065.00	2 651 446.34	0.40
EUR VOLKSWAGEN AG ORD NPV	3 896.00	568 007.65	0.09
EUR VONOVIA SE NPV	89 257.00	1 940 713.33	0.29
EUR ZALANDO SE NPV	28 284.00	924 702.00	0.14
<b>Total Germany</b>		<b>133 793 237.48</b>	<b>20.29</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	122 680.00	438 030.12	0.07
EUR BANK OF IRELAND GR EUR1	126 340.00	1 110 280.38	0.17
EUR CRH ORD EURO.32	95 541.00	3 491 488.82	0.53
EUR FLUTTER ENTERTAINM ORD EURO.09	21 149.00	2 668 839.63	0.40
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	20 153.00	1 676 331.29	0.25
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	19 532.00	975 500.12	0.15
EUR SMURFIT KAPPA GRP ORD EURO.001	31 260.00	1 066 754.53	0.16
<b>Total Ireland</b>		<b>11 427 224.89</b>	<b>1.73</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	15 108.00	415 017.00	0.06
EUR ASSIC GENERALI SPA EUR1	142 784.00	2 342 511.21	0.36
EUR DAVIDE CAMPARI MIL EURO.01	66 000.00	618 069.44	0.09
EUR DIASORIN SPA EUR1	2 904.00	373 917.67	0.06
EUR ENEL EUR1	1 016 278.00	5 047 569.38	0.77
EUR ENI SPA EUR1	317 154.00	4 160 698.33	0.63
EUR FERRARI NV EURO.01(NEW)	15 825.00	3 128 308.53	0.47
EUR FINECOBANK SPA EURO.33	76 006.00	1 164 773.23	0.18
EUR INFRASTRUTTURE WIR NPV	39 449.00	366 700.91	0.06
EUR INTESA SANPAOLO NPV	2 123 168.00	4 356 439.53	0.66
EUR MEOBANCA SPA EURO.5	76 593.00	679 454.86	0.10
EUR MONCLER SPA NPV	26 011.00	1 271 346.80	0.19
EUR NEXI SPA NPV	75 229.00	547 165.60	0.08
EUR POSTE ITALIANE SPA NPV	63 041.00	568 074.57	0.09
EUR PRYSMIAN SPA EURO.10	32 223.00	1 102 798.88	0.17
EUR RECORDATI EURO.125	11 845.00	453 219.47	0.07
EUR SNAM EUR1	266 652.00	1 191 947.50	0.18
EUR TELECOM ITALIA SPA EURO.55	1 188 903.00	253 924.57	0.04
EUR TERNA SPA ORD EURO.22	178 230.00	1 214 315.91	0.18
EUR UNICREDIT SPA NPV (POST REV SPLIT)	241 445.00	3 164 145.00	0.48
<b>Total Italy</b>		<b>32 420 398.39</b>	<b>4.92</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	66 723.00	1 619 089.59	0.25
EUR AROUNDTOWN SA EURO.01	134 668.00	290 281.88	0.04
EUR EUROFINS SCIENTIFI EURO.01	16 850.00	1 115 745.75	0.17
EUR TENARIS S.A. USD1	5 153.00	82 860.91	0.01
EUR TENARIS S.A. USD1	52 303.00	848 527.56	0.13
<b>Total Luxembourg</b>		<b>3 956 505.69</b>	<b>0.60</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	50 531.00	644 896.82	0.10
EUR ADYEN NV EURO.01	2 728.00	3 470 538.53	0.53
EUR AEGON NV EURO.12	236 074.00	1 104 447.31	0.17
USD AERCAP HOLDINGS EURO.01	16 763.00	904 492.33	0.14
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	22 492.00	1 389 397.79	0.21
EUR ARGEN X NV EURO.10	6 875.00	2 364 438.18	0.36
EUR ASM INTL NV EURO.04	5 806.00	1 350 971.74	0.20
EUR ASML HOLDING NV EURO.09	51 228.00	25 483 985.63	3.86
EUR CNH INDUSTRIAL NV COM EURO.01	129 538.00	1 914 148.80	0.29
EUR EUROWEST EUR1.60	10 841.00	740 331.31	0.11
EUR EXOR NV EURO.01	14 132.00	953 072.90	0.14
EUR HEINEKEN HOLDING EUR1.6	13 699.00	974 596.04	0.15
EUR HEINEKEN NV EUR1.60	32 461.00	2 816 785.20	0.43
EUR IMCD NV EURO.16	7 089.00	932 025.80	0.14
EUR ING GROEP N.V. EURO.01	474 862.00	5 339 697.61	0.81
EUR JDE PEETS N.V. EURO.01	13 103.00	349 589.09	0.05
EUR JUST EAT TAKEAWAY EURO.04	22 339.00	435 644.88	0.07
EUR KON KPN NV EURO.04	410 943.00	1 172 684.59	0.18
EUR KONINKLIJKE AHOLD EURO.01	132 103.00	3 501 039.25	0.53
EUR KONINKLIJKE DSM NV EUR1.5	22 156.00	2 500 572.06	0.38
EUR KONINKLIJKE PHILIPS NV EURO.20	112 287.00	1 552 685.04	0.24
EUR NN GROUP N.V. EURO.12	35 315.00	1 330 666.93	0.20
EUR OCI N.V. EURO.02	13 136.00	433 482.30	0.07
EUR PROSUS N.V. EURO.05	105 023.00	6 683 579.67	1.01
EUR QIAGEN NV EURO.01	28 285.00	1 312 950.10	0.20
EUR RANDSTAD N.V. EURO.10	15 677.00	881 728.19	0.13
EUR STMICROELECTRONICS EUR1.04	86 922.00	2 831 911.20	0.43
EUR UNIVERSAL MUSIC GR EUR10.00	91 509.00	2 033 953.83	0.31
EUR WOLTERS KLUWER EURO.12	33 417.00	3 225 748.02	0.49
<b>Total The Netherlands</b>		<b>78 630 061.14</b>	<b>11.93</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	37 923.00	233 647.87	0.04
NOK AKER BP ASA NOK1	44 877.00	1 281 727.03	0.19
NOK DNB BANK ASA NOK12.50	118 153.00	2 157 784.19	0.33
NOK EQUINOR ASA NOK2.50	120 265.00	3 973 657.17	0.60
NOK GJENSIDIGE FORSIKR NOK2	26 373.00	476 067.16	0.07
NOK KONGSBERG GRUPPEN NOK5	11 262.00	439 588.55	0.07
NOK MOWI ASA NOK7.50	51 498.00	808 689.75	0.12
NOK NORSK HYDRO ASA NOK3.6666	168 617.00	1 161 125.38	0.18
NOK ORKLA ASA NOK1.25	88 623.00	590 463.34	0.09
NOK SALMAR ASA NOK0.25	7 669.00	277 159.08	0.04
NOK TELENOR ASA ORD NOK6	83 101.00	714 919.31	0.11
NOK YARA INTERNATIONAL NOK1.7	20 316.00	821 613.44	0.12
<b>Total Norway</b>		<b>12 936 442.27</b>	<b>1.96</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	346 713.00	1 593 987.41	0.24
EUR GALP ENERGIA EUR1-B	62 411.00	777 101.98	0.12
EUR JERONIMO MARTINS EUR5	36 425.00	725 809.27	0.11
<b>Total Portugal</b>		<b>3 096 898.66</b>	<b>0.47</b>

UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACCIONA SA EUR1	2 862.00	485 788.57	0.07
EUR ACS ACTIVIDADES CO EURO.5	25 713.00	679 677.52	0.10
EUR AENA SME S.A. EUR10	9 261.00	1 072 649.13	0.16
EUR AMADEUS IT GROUP EURO.01	57 193.00	2 741 788.18	0.42
EUR BANCO SANTANDER SA EURO.50(REGD)	2 084 335.00	5 767 862.92	0.88
GBP BANCO SANTANDER SA EURO.50(REGD)	29 158.00	80 639.77	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	770 974.00	4 289 022.88	0.65
EUR CAIXABANK SA EUR1	564 990.00	2 048 543.65	0.31
EUR CELLNEX TELECOM SA EURO.25	69 195.00	2 112 593.73	0.32
EUR CORP ACCIONA ENERG EUR1	6 749.00	240 840.41	0.04
EUR EDP RENOVAVEIS SA EUR5	36 998.00	751 839.96	0.11
EUR ENAGAS SA EUR1.50	29 507.00	452 333.19	0.07
EUR ENDESA SA EUR1.2	37 094.00	645 923.25	0.10
EUR FERROVIAL SA EURO.2	60 500.00	1 461 810.68	0.22
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	36 259.00	385 596.70	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	760 628.00	8 209 075.65	1.25
EUR INDITEX EURO.03 (POST SUBD)	137 899.00	3 383 680.10	0.51
EUR NATURGY ENERGY GRO EUR1	17 795.00	427 154.26	0.07
EUR RED ELECTRICA CORP EURO.5	49 936.00	801 744.67	0.12
EUR REPSOL SA EUR1	172 895.00	2 535 190.95	0.38
EUR TELEFONICA SA EUR1	650 331.00	2 173 676.54	0.33
<b>Total Spain</b>		<b>40 747 432.71</b>	<b>6.18</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	37 847.00	1 011 884.54	0.15
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	127 305.00	2 528 716.78	0.38
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	337 642.00	3 690 653.41	0.56
SEK ATLAS COPCO AB SER'B/NPV (POST SPLIT)	195 150.00	1 925 180.08	0.29
SEK BOLIDEN AB NPV (POST SPLIT)	34 531.00	1 199 643.63	0.18
SEK ELECTROLUX AB SER'B/NPV (POST SPLIT)	26 927.00	336 602.76	0.05
SEK EMBRACER GROUP AB SER'B/NPV (POST SPLIT)	83 767.00	351 747.50	0.05
SEK EPIROC AB SER'A/NPV (POST SPLIT)	83 437.00	1 406 559.24	0.21
SEK EPIROC AB SER'B/NPV	46 831.00	697 149.20	0.11
SEK EQT AB NPV	38 626.00	756 613.33	0.12
SEK ERICSSON SER'B' NPV	367 885.00	1 989 381.70	0.30
SEK ESSITY AB SER'B/NPV	77 027.00	1 869 267.09	0.28
SEK EVOLUTION AB NPV	23 054.00	2 078 606.08	0.32
SEK FASTIGHETS AB BALD SER'B/NPV (POST SPLIT)	89 574.00	385 914.86	0.06
SEK GETINGE AB SER'B/NPV	28 965.00	556 312.47	0.08
SEK HENNES & MAURITZ SER'B/NPV	90 980.00	906 739.08	0.14
SEK HEXAGON AB SER'B/NPV (POST SPLIT)	248 233.00	2 402 562.86	0.37
SEK HOLMEN AB SER'B/NPV (POST SPLIT)	11 796.00	433 529.78	0.07
SEK HUSQVARNA AB SER'B/NPV	58 779.00	381 634.05	0.06
SEK INDUSTRIVARDEN AB SER'C'NPV	18 453.00	414 549.36	0.06
SEK INDUSTRIVARDEN AB SER'A'NPV	14 768.00	332 420.95	0.05
SEK INDUTRADE AB NPV	32 100.00	601 702.77	0.09
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	59 370.00	1 021 931.06	0.16
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	231 235.00	3 871 612.51	0.59
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	32 758.00	416 532.74	0.06
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	15 411.00	269 715.68	0.04
SEK LIFCO AB SER'B'NPV (POST SPLIT)	26 778.00	414 085.82	0.06
SEK LUNDBERGFORETAGEN SER'B'NPV	9 704.00	382 666.38	0.06
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	193 784.00	1 670 805.48	0.25
SEK SAGAX AB NPV B	22 217.00	466 557.64	0.07
SEK SANDVIK AB NPV (POST SPLIT)	134 224.00	2 245 431.55	0.34
SEK SECURITAS SER'B'NPV	65 027.00	502 113.61	0.08
SEK SKAND ENSKILDA BKN SER'A'NPV	203 428.00	2 166 704.71	0.33
SEK SKANSKA AB SER'B'NPV	42 534.00	623 173.41	0.10
SEK SKF AB SER'B'NPV	47 737.00	674 606.48	0.10
SEK SVENSKA CELLULOSEA SER'B'NPV	78 462.00	919 300.54	0.14
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	183 633.00	1 713 729.18	0.26
SEK SWEDBANK AB SER'A'NPV	114 447.00	1 801 780.55	0.27
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	21 844.00	418 380.14	0.06
SEK TELE2 AB SHS	73 359.00	554 334.24	0.08
SEK TELIA COMPANY AB NPV	324 153.00	767 359.61	0.12
SEK VOLVO AB SER'A'NPV (POST SPLIT)	25 334.00	445 632.63	0.07
SEK VOLVO AB SER'B'NPV (POST SPLIT)	189 998.00	3 179 823.74	0.48
SEK VOLVO CAR AB SER'B'NPV (WI)	77 660.00	326 724.11	0.05
<b>Total Sweden</b>		<b>51 110 373.33</b>	<b>7.75</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	26 515.00	1 357 092.43	0.21
EUR STELLANTIS N V COM EURO.01	277 588.00	3 635 607.48	0.55
<b>Total United Kingdom</b>		<b>4 992 699.91</b>	<b>0.76</b>
<b>Total Equities</b>		<b>651 588 057.78</b>	<b>98.84</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>651 588 057.78</b>	<b>98.84</b>
<b>Total investments in securities</b>		<b>651 588 057.78</b>	<b>98.84</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.03.23	191.00	-280 545.69	-0.04
<b>Total Financial Futures on Indices</b>			<b>-280 545.69</b>	<b>-0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-280 545.69</b>	<b>-0.04</b>
<b>Total Derivative instruments</b>			<b>-280 545.69</b>	<b>-0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>7 326 450.68</b>	<b>1.11</b>
<b>Other assets and liabilities</b>			<b>633 972.39</b>	<b>0.09</b>
<b>Total net assets</b>			<b>659 267 935.16</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in CHF		2 202 370 908.19	2 664 326 684.17	806 063 551.65
<b>Class I-X-acc</b>	<b>LU2108968301</b>			
Units outstanding		547 426.1130	566 870.5620	642 209.0160
Net asset value per unit in CHF		1 250.23	1 491.36	1 255.14
Issue and redemption price per unit in CHF <sup>1</sup>		1 250.23	1 491.36	1 255.14
Tracking error (%) <sup>*</sup>		0.4340	0.5328	0.0054
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2250202996</b>			
Units outstanding		15 556.2390	15 624.4390	-
Net asset value per unit in CHF		97 579.06	116 415.09	-
Issue and redemption price per unit in CHF <sup>1</sup>		97 579.06	116 415.09	-
Tracking error (%) <sup>*</sup>		0.4224	0.5150	-

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

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 14.1.2021

## Report of the Portfolio Manager

During the financial year, from 1 January 2022 to 31 December 2022, European equities performed negatively.

Despite the ongoing pandemic, the first quarter of the reporting period was positive for most global markets. The Eurozone economy fared better than initially thought during the Omicron wave, however the strong outlook for European growth was abruptly thrown into jeopardy following Russia's invasion of Ukraine. The surge in energy prices, additional supply chain disruptions, and higher costs of raw materials including food came as a negative shock to company profit margins and household incomes. The European Central Bank accelerated its tapering program in March, even in the face of downside risks to growth. The second half of the year has seen high volatility amid mounting concerns over a recession induced by energy shortages and the pace of central bank tightening. The ECB lifted the deposit rate out of negative territory in July, and followed up with two 75bp hikes in September and in October and 50bp in December. Equity rebounds in 2022 were relatively short-lived and several prior bounces failed to last.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	28.98
Germany	20.41
The Netherlands	11.98
Sweden	7.79
Denmark	7.51
Spain	6.23
Italy	4.94
Finland	3.24
Belgium	2.25
Norway	1.97
Ireland	1.74
United Kingdom	0.75
Luxembourg	0.60
Austria	0.48
Portugal	0.47
<b>Total</b>	<b>99.34</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.14
Banks & credit institutions	9.71
Energy & water supply	5.74
Petroleum	5.60
Electronics & semiconductors	5.46
Textiles, garments & leather goods	5.30
Internet, software & IT services	5.00
Telecommunications	4.92
Insurance	4.89
Vehicles	4.70
Chemicals	4.66
Mechanical engineering & industrial equipment	3.79
Finance & holding companies	3.68
Building industry & materials	2.78
Tobacco & alcohol	2.60
Traffic & transportation	2.28
Retail trade, department stores	2.24
Aerospace industry	2.10
Electrical devices & components	1.92
Various capital goods	1.88
Food & soft drinks	1.34
Biotechnology	1.12
Miscellaneous services	1.07
Real Estate	0.96
Forestry, paper & pulp products	0.86
Graphic design, publishing & media	0.74
Mining, coal & steel	0.67
Miscellaneous consumer goods	0.55
Rubber & tyres	0.45
Miscellaneous unclassified companies	0.36
Agriculture & fishery	0.30
Lodging, catering & leisure	0.28
Non-ferrous metals	0.14
Environmental services & recycling	0.11
<b>Total</b>	<b>99.34</b>



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	2 301 955 802.46
Investments in securities, unrealized appreciation (depreciation)	-114 162 875.89
Total investments in securities (Note 1)	2 187 792 926.57
Cash at banks, deposits on demand and deposit accounts	11 466 980.15
Other liquid assets (Margins)	2 115 378.82
Receivable on dividends	1 289 809.03
Other receivables	606 583.91
<b>Total Assets</b>	<b>2 203 271 678.48</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-677 458.78
Unrealized loss on forward foreign exchange contracts (Note 1)	-264.91
Bank overdraft	-9 382.64
Provisions for taxe d'abonnement (Note 3)	-19 060.44
Provisions for other commissions and fees (Note 2)	-194 603.52
Total provisions	-213 663.96
<b>Total Liabilities</b>	<b>-900 770.29</b>
<b>Net assets at the end of the financial year</b>	<b>2 202 370 908.19</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	8 955.25
Dividends	67 782 140.91
Other income (Note 2, 4)	581 803.27
<b>Total income</b>	<b>68 372 899.43</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-223 073.42
Other commissions and fees (Note 2)	-215 424.18
Interest on cash and bank overdraft	-53 016.98
<b>Total expenses</b>	<b>-491 514.58</b>
<b>Net income (loss) on investments</b>	<b>67 881 384.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27 876 658.42
Realized gain (loss) on financial futures	-1 681 456.39
Realized gain (loss) on forward foreign exchange contracts	3 098.75
Realized gain (loss) on foreign exchange	-1 488 030.78
<b>Total realized gain (loss)</b>	<b>-31 043 046.84</b>
<b>Net realized gain (loss) of the financial year</b>	<b>36 838 338.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-464 833 686.50
Unrealized appreciation (depreciation) on financial futures	-921 894.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-264.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-465 755 845.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-428 917 507.45</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	2 664 326 684.17
Subscriptions	375 756 302.88
Redemptions	-408 794 571.41
Total net subscriptions (redemptions)	-33 038 268.53
Net income (loss) on investments	67 881 384.85
Total realized gain (loss)	-31 043 046.84
Total changes in unrealized appreciation (depreciation)	-465 755 845.46
Net increase (decrease) in net assets as a result of operations	-428 917 507.45
<b>Net assets at the end of the financial year</b>	<b>2 202 370 908.19</b>

## Development of the outstanding units

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	566 870.5620
Number of units issued	76 153.1750
Number of units redeemed	-95 597.6240
<b>Number of units outstanding at the end of the financial year</b>	<b>547 426.1130</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	15 624.4390
Number of units issued	2 843.8000
Number of units redeemed	-2 912.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>15 556.2390</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Equities

##### Austria

EUR	ERSTE GROUP BK AG NPV	145 715.00	4 302 067.66	0.19
EUR	OMV AG NPV(VAR)	60 736.00	2 884 649.49	0.13
EUR	VERBUND AG CLASS'A NPV	28 250.00	2 193 910.80	0.10
EUR	VOESTALPINE AG NPV	49 997.00	1 223 339.60	0.06
<b>Total Austria</b>			<b>10 603 967.55</b>	<b>0.48</b>

##### Belgium

EUR	AGEAS NPV	69 020.00	2 822 843.73	0.13
EUR	ANHEUSER-BUSCH IN NPV	365 982.00	20 334 730.87	0.92
EUR	ELIA SYS OPERATOR NPV	14 980.00	1 964 317.46	0.09
EUR	GPE BRUXELLES LAM NPV	41 736.00	3 073 512.55	0.14
EUR	KBC GROUP NV NPV	105 992.00	6 287 888.02	0.28
EUR	SA D'IETERN NV NPV	10 812.00	1 913 135.94	0.09
EUR	SOFINA NPV	6 281.00	1 275 127.73	0.06
EUR	SOLVAY SA NPV	32 001.00	2 984 786.55	0.13
EUR	UCB NPV	53 245.00	3 867 428.91	0.18
EUR	UMICORE NPV	89 570.00	3 035 370.02	0.14
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	74 337.00	1 959 828.55	0.09
<b>Total Belgium</b>			<b>49 518 970.33</b>	<b>2.25</b>

##### Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	2 198.00	4 558 747.61	0.21
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	1 343.00	2 740 859.11	0.12
DKK	CARLSBERG SER'B'DKK20	40 908.00	5 014 652.86	0.23
DKK	CHR. HANSEN HLDG DKK10	42 974.00	2 851 359.39	0.13
DKK	COLOPLAST DKK1 B	50 499.00	5 444 721.10	0.25
DKK	DANSKE BANK A/S DKK10	294 174.00	5 363 047.63	0.24
DKK	DEMANT A/S DKK0.20	38 443.00	982 873.50	0.04
DKK	DSV PANALPINA A/S DKK1	78 873.00	11 483 488.17	0.52
DKK	GENMAB AS DKK1	27 845.00	10 873 743.34	0.49
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	699 860.00	87 166 747.67	3.96
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	87 074.00	4 068 596.24	0.18
DKK	ORSTED A/S DKK10	80 114.00	6 715 541.49	0.31
DKK	PANDORA A/S DKK1	39 293.00	2 546 600.54	0.12
DKK	ROCKWOOL INTL SER'B'DKK10	3 689.00	799 892.59	0.04
DKK	TRYG A/S DKK5	150 850.00	3 311 969.62	0.15
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	425 823.00	11 427 000.86	0.52
<b>Total Denmark</b>			<b>165 349 841.72</b>	<b>7.51</b>

##### Finland

EUR	ELISA OYJ NPV	61 103.00	2 984 134.77	0.14
EUR	FORTUM OYJ EUR3.40	184 620.00	2 832 901.98	0.13
EUR	KESKO OYJ EUR2 SER'B'	115 192.00	2 345 377.57	0.11
EUR	KONE CORPORATION NPV ORD 'B'	144 374.00	6 885 538.44	0.31
EUR	NESTE OIL OYJ NPV	179 641.00	7 630 933.30	0.35
EUR	NOKIA OYJ NPV	2 295 325.00	9 806 925.36	0.44
SEK	NORDEA HOLDING ABP NPV	1 426 977.00	14 150 804.26	0.64
EUR	ORION CORP SER'B'NPV	46 676.00	2 361 590.21	0.11
EUR	SAMPO PLC SER'A'NPV	203 522.00	9 810 946.88	0.45
EUR	STORA ENSO OYJ NPV SER'R'	239 559.00	3 110 570.38	0.14
EUR	UPM-KYMMENE CORP NPV	225 121.00	7 764 551.64	0.35
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	207 412.00	1 611 387.61	0.07
<b>Total Finland</b>			<b>71 295 662.40</b>	<b>3.24</b>

##### France

EUR	ACCOR EUR3	69 469.00	1 601 694.63	0.07
EUR	ADP EUR3	11 863.00	1 466 562.74	0.07
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	220 980.00	28 889 680.70	1.31
EUR	AIRBUS EUR1	249 855.00	27 389 938.39	1.24
EUR	ALSTOM EUR7.00	134 616.00	3 033 291.23	0.14
EUR	AMUNDI EUR2.5 (AIW)	25 565.00	1 337 899.39	0.06
EUR	ARKEMA EUR10	23 773.00	1 968 993.12	0.09
EUR	AXA EUR2.29	788 356.00	20 282 208.47	0.92
EUR	BIOMERIEUX NPV (POST SPLIT)	16 928.00	1 636 736.78	0.07
EUR	BNP PARIBAS EUR2	471 245.00	24 778 108.77	1.12
EUR	BOLLORÉ EURO.16	363 235.00	1 872 233.36	0.08
EUR	BOUYGUES EUR1	91 767.00	2 540 775.72	0.12
EUR	BUREAU VERITAS EURO.12	122 178.00	2 968 974.13	0.13
EUR	CAPGEMINI EUR8	69 348.00	10 678 766.91	0.48
EUR	CARREFOUR EUR2.50	256 345.00	3 958 798.41	0.18
EUR	CIÉ DE ST-GOBAIN EUR4	209 196.00	9 429 658.08	0.43
EUR	COVIVIO EUR3	21 616.00	1 183 528.36	0.05
EUR	CREDIT AGRICOLE SA EUR3	505 811.00	4 910 070.79	0.22
EUR	DANONE EURO.25	269 559.00	13 103 444.09	0.58
EUR	DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	10 900.00	1 702 686.78	0.08
EUR	DASSAULT SYSTEMES EURO.10	281 615.00	9 314 028.30	0.42
EUR	EDENRED EUR2	107 570.00	5 404 307.59	0.25
EUR	EDF EURO.5	259 573.00	3 075 689.93	0.14
EUR	EFFAGE EUR4	33 663.00	3 055 375.70	0.14
EUR	ENGIE EUR1	771 422.00	10 197 870.95	0.46
EUR	ESSILORLUXOTTICA EURO.18	123 209.00	20 584 701.75	0.93
EUR	EURAZEO NPV	18 706.00	1 073 146.10	0.05
EUR	GECINA EUR7.50	20 119.00	1 890 240.09	0.09
EUR	GETLINK SE EURO.40	192 279.00	2 843 154.59	0.13
EUR	HERMES INTL NPV	13 343.00	19 038 078.83	0.86

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IPSEN EUR1	16 879.00	1 674 999.04	0.08
EUR KERING EUR4	31 447.00	14 764 934.66	0.67
EUR KLEPIERRE EUR1.40	91 055.00	1 935 751.55	0.09
EUR L'OREAL EURO.20	102 208.00	33 667 643.48	1.53
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	45 859.00	1 701 700.57	0.08
EUR LEGRAND SA EUR4	111 860.00	8 264 076.08	0.38
EUR LVMH MOET HENNESSY EURO.30	117 058.00	78 586 496.63	3.57
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	284 669.00	7 304 065.93	0.33
EUR ORANGE EUR4	834 050.00	7 643 436.24	0.35
EUR PERNOD RICARD EUR1.55	86 794.00	15 747 761.88	0.71
EUR PUBLICIS GROUPE SA EURO.40	96 056.00	5 635 843.60	0.26
EUR REMY COINTREAU EUR1.60	10 095.00	1 570 957.09	0.07
EUR RENAULT SA EUR3.81	83 352.00	2 574 039.05	0.12
EUR SAFRAN EURO.20	144 227.00	16 650 878.98	0.76
EUR SANOFI EUR2	482 264.00	42 781 536.16	1.94
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	11 473.00	3 426 921.53	0.16
EUR SCHNEIDER ELECTRIC EUR8	230 081.00	29 697 820.85	1.35
EUR SEB SA EUR1	11 945.00	922 937.49	0.04
EUR SOC GENERALE EUR1.25	341 284.00	7 912 537.99	0.36
EUR SODEXO EUR4	36 731.00	3 245 342.34	0.15
EUR TELEPERFORMANCE EUR2.50	24 658.00	5 422 253.94	0.25
EUR THALES EUR3	45 832.00	5 398 971.57	0.25
EUR TALENERGIES SE EUR2.5	1 052 165.00	60 933 153.51	2.77
EUR UBISOFT ENTERTAIN EURO.31	37 521.00	978 463.42	0.04
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	48 848.00	2 345 594.01	0.11
EUR VALEO EUR1 (POST SUBD)	85 298.00	1 406 556.26	0.06
EUR VEOLIA ENVIRONNEME EUR5	281 842.00	6 679 112.23	0.30
EUR VINCI EUR2.50	226 712.00	20 883 889.61	0.95
EUR VIVENDI SA EUR5.50	315 515.00	2 777 118.61	0.13
EUR WENDEL EUR4	10 859.00	934 992.45	0.04
EUR WORLDLINE EURO.68	101 138.00	3 648 092.33	0.17
<b>Total France</b>		<b>638 328 523.76</b>	<b>28.98</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	73 088.00	9 198 600.97	0.42
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	173 860.00	34 489 063.32	1.57
EUR BASF SE NPV	388 552.00	17 798 168.29	0.81
EUR BAYER AG NPV (REGD)	416 197.00	19 859 695.98	0.90
EUR BAYERISCHE MOTORENWERKE AG EUR1	140 806.00	11 592 706.47	0.53
EUR BAYERISCHE MOTORENWERKE AG EUR1	25 230.00	1 981 797.25	0.09
EUR BECHTLE AG NPV	32 583.00	1 063 642.56	0.05
EUR BEIERSDORF AG NPV	42 529.00	4 501 753.84	0.20
EUR BRENNTAG AG	66 092.00	3 897 359.62	0.18
EUR CARL ZEISS MEDITEC NPV	17 045.00	1 984 324.06	0.09
EUR COMMERZBANK AG NPV	445 046.00	3 882 955.36	0.18
EUR CONTINENTAL AG ORD NPV	46 765.00	2 584 970.67	0.12
EUR COVESTRO AG NPV	79 157.00	2 856 791.17	0.13
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	192 541.00	5 502 987.99	0.25
EUR DELIVERY HERO SE NPV	73 266.00	3 239 577.38	0.15
EUR DEUTSCHE BANK AG NPV(REGD)	875 522.00	9 153 407.22	0.42
EUR DEUTSCHE BOERSE AG NPV(REGD)	80 702.00	12 861 440.58	0.58
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	263 918.00	2 023 542.17	0.09
EUR DEUTSCHE POST AG NPV(REGD)	422 027.00	14 660 131.28	0.67
EUR DEUTSCHE TELEKOM NPV(REGD)	1 371 441.00	25 239 353.35	1.15
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	47 992.00	4 490 036.33	0.20
EUR E.ON SE NPV	951 957.00	8 773 783.55	0.40
EUR EVONIK INDUSTRIES NPV	88 319.00	1 564 074.06	0.07
EUR FRESENIUS MED CARE NPV	85 965.00	2 594 889.65	0.12
EUR FRESENIUS SE & CO. KGAA NPV	177 789.00	4 608 249.48	0.21
EUR GEA GROUP AG NPV	64 582.00	2 435 996.39	0.11
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 717.00	4 710 489.13	0.21
EUR HEIDELBERGCEMENT NPV	62 166.00	3 270 535.95	0.15
EUR HELLOFRESH SE NPV	65 539.00	1 328 588.68	0.06
EUR HENKEL AG & CO KGAA	44 285.00	2 634 604.86	0.12
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	73 954.00	4 747 996.84	0.22
EUR INFINEON TECHNOLOG AG NPV (REGD)	550 364.00	15 450 006.47	0.70
EUR KNORR BREMSE AG NPV	30 582.00	1 541 268.62	0.07
EUR LEG IMMOBILIEN SE NPV	30 645.00	1 841 591.75	0.08
EUR MERCEDES-BENZ ORD NPV(REGD)	339 863.00	20 605 067.68	0.94
EUR MERCK KGAA NPV	54 869.00	9 800 932.53	0.44
EUR MTU AERO ENGINES H NPV (REGD)	21 968.00	4 386 048.79	0.20
EUR MUENCHENER RUECKVE NPV(REGD)	59 477.00	17 853 543.50	0.81
EUR NEMETSCHKEK SE ORD NPV	23 451.00	1 104 308.66	0.05
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	63 418.00	3 208 658.15	0.15
EUR PUMA SE NPV	45 239.00	2 532 782.19	0.11
EUR RATIONAL AG NPV	2 436.00	1 334 971.69	0.06
EUR RHEINMETALL AG NPV	18 352.00	3 371 435.55	0.15
EUR RWE AG (NEU) NPV	273 227.00	11 220 554.55	0.51
EUR SAP AG ORD NPV	441 251.00	41 997 116.26	1.91
EUR SARTORIUS AG NON VTG PRF NPV	10 376.00	3 784 675.44	0.17
EUR SCOUT24 AG NPV	32 968.00	1 527 724.15	0.07
EUR SIEMENS AG NPV(REGD)	323 806.00	41 450 111.37	1.88
EUR SIEMENS ENERGY AG NPV	179 225.00	3 110 252.95	0.14
EUR SIEMENS HEALTHINEE NPV	119 486.00	5 513 337.66	0.25
EUR SYMRISE AG NPV (BR)	56 210.00	5 641 865.86	0.26
EUR TELEFONICA DEUTSCH NPV	436 092.00	991 685.23	0.04
EUR UNITED INTERNET AG NPV(REGD)	50 533.00	942 559.61	0.04
EUR VOLKSWAGEN AG NON VTG PRF NPV	79 475.00	9 136 080.53	0.41
EUR VOLKSWAGEN AG ORD NPV	12 387.00	1 805 931.93	0.08
EUR VONOVIA SE NPV	306 422.00	6 662 527.97	0.30
EUR ZALANDO SE NPV	94 457.00	3 088 126.74	0.14
<b>Total Germany</b>		<b>449 434 680.28</b>	<b>20.41</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	390 966.00	1 395 947.87	0.06
EUR BANK OF IRELAND GR EUR1	436 519.00	3 836 144.39	0.17
EUR CRH ORD EURO.32	282 444.00	10 321 747.39	0.47
GBP CRH ORD EURO.32	39 501.00	1 450 292.35	0.07
EUR FLUTTER ENTERTAINM ORD EURO.09	70 707.00	8 922 674.55	0.40
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	67 737.00	5 634 379.61	0.26
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 354.00	3 214 076.13	0.15
EUR SMURFIT KAPPA GRP ORD EURO.001	102 365.00	3 493 228.64	0.16
<b>Total Ireland</b>		<b>38 268 490.93</b>	<b>1.74</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	54 062.00	1 485 084.01	0.07
EUR ASSIC GENERALI SPA EUR1	464 291.00	7 617 148.08	0.35
EUR DAVIDE CAMPARI MIL EURO.01	216 054.00	2 023 278.40	0.09
EUR DIASORIN SPA EUR1	11 340.00	1 460 133.06	0.07
EUR ENEL EUR1	3 422 351.00	16 997 862.89	0.77
EUR ENI SPA EUR1	1 056 879.00	13 865 045.66	0.63
EUR FERRARI NV EURO.01(NEW)	53 232.00	10 522 977.56	0.48
EUR FINECOBANK SPA EURO.33	257 502.00	3 946 154.74	0.18
EUR INFRASTRUTTURE WIR NPV	141 870.00	1 318 762.38	0.06
EUR INTESA SANPAOLO NPV	7 062 894.00	14 492 056.52	0.66
EUR MEDITOBANCA SPA EURO.5	263 952.00	2 341 512.54	0.11
EUR MONCLER SPA NPV	87 229.00	4 263 515.83	0.19
EUR NEXI SPA NPV	255 943.00	1 861 558.80	0.08
EUR POSTE ITALIANE SPA NPV	231 803.00	2 088 821.38	0.09
EUR PRYSMIAN SPA EURO.10	106 306.00	3 638 213.01	0.17
EUR RECORDATI EURO.125	42 551.00	1 628 108.21	0.07
EUR SNAM EUR1	852 269.00	3 809 684.17	0.17
EUR TELECOM ITALIA SPA EURO.55	4 109 885.00	877 784.64	0.04
EUR TERNA SPA ORD EURO.22	589 716.00	4 017 850.65	0.18
EUR UNICREDIT SPA NPV (POST REV SPLIT)	811 455.00	10 634 145.57	0.48
<b>Total Italy</b>		<b>108 889 698.10</b>	<b>4.94</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	220 696.00	5 355 373.63	0.25
EUR AROUNDTOWN SA EURO.01	436 174.00	940 189.28	0.04
EUR EUROFINS SCIENTIFI EURO.01	54 090.00	3 581 643.19	0.16
EUR TENARIS S.A. USD1	20 673.00	332 424.53	0.02
EUR TENARIS S.A. USD1	180 747.00	2 932 313.83	0.13
<b>Total Luxembourg</b>		<b>13 141 944.46</b>	<b>0.60</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	170 757.00	2 179 269.08	0.10
EUR ADYEN NV EURO.01	9 318.00	11 854 280.78	0.54
EUR AEGON NV EURO.12	758 972.00	3 550 770.46	0.16
USD AERCAP HOLDINGS EURO.01	56 438.00	3 045 262.64	0.14
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	75 997.00	4 694 560.89	0.21
EUR ARGEN X NV EURO.10	23 359.00	8 033 587.14	0.36
EUR ASM INTL NV EURO.04	20 451.00	4 758 650.19	0.22
EUR ASML HOLDING NV EURO.09	171 879.00	85 503 278.81	3.88
EUR CNH INDUSTRIAL NV COM EURO.01	434 334.00	6 418 038.77	0.29
EUR EURONEXT EUR1.60	35 522.00	2 425 795.48	0.11
EUR EXOR NV EURO.01	44 953.00	3 031 664.73	0.14
EUR HEINEKEN HOLDING EUR1.6	44 032.00	3 132 594.53	0.14
EUR HEINEKEN NV EUR1.60	109 131.00	9 469 781.76	0.43
EUR IMCD NV EURO.16	23 755.00	3 123 187.03	0.14
EUR ING GROEP N.V. EURO.01	1 597 177.00	17 959 832.99	0.82
EUR JDE PEETS N.V. EURO.01	48 233.00	1 286 860.31	0.06
EUR JUST EAT TAKEAWAY EURO.04	80 752.00	1 574 788.28	0.07
EUR KON KPN NV EURO.04	1 395 978.00	3 983 622.75	0.18
EUR KONINKLIJKE AHOLD EURO.01	440 506.00	11 674 441.88	0.53
EUR KONINKLIJKE DSM NV EUR1.5	73 906.00	8 341 184.27	0.38
EUR KONINKLIJKE PHILIPS NV EURO.20	373 209.00	5 160 668.92	0.23
EUR NN GROUP N.V. EURO.12	120 984.00	4 558 669.35	0.21
EUR OCI N.V. EURO.02	47 211.00	1 557 942.53	0.07
EUR PROSUS N.V. EURO.05	350 668.00	22 316 230.87	1.01
EUR QIAGEN NV EURO.01	95 644.00	4 439 660.59	0.20
EUR RANDSTAD N.V. EURO.10	51 715.00	2 908 628.78	0.13
EUR STMICROELECTRONICS EUR1.04	287 849.00	9 378 095.38	0.43
EUR UNIVERSAL MUSIC GR EUR10.00	305 299.00	6 785 825.14	0.31
EUR WOLTERS KLUWER EURO.12	110 687.00	10 684 632.70	0.49
<b>Total The Netherlands</b>		<b>263 831 807.03</b>	<b>11.98</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	123 610.00	761 575.13	0.03
NOK AKER BP ASA NOK1	132 599.00	3 787 145.35	0.17
NOK DNB BANK ASA NOK12.50	395 173.00	7 216 897.16	0.33
NOK EQUINOR ASA NOK2.50	407 663.00	13 469 529.83	0.61
NOK GJENSIDIGE FORSIKR NOK2	81 059.00	1 463 221.02	0.07
NOK KONGSBERG GRUPPEN NOK5	37 937.00	1 480 791.21	0.07
NOK MOWI ASA NOK7.50	173 159.00	2 719 171.80	0.12
NOK NORSK HYDRO ASA NOK3.6666	571 166.00	3 933 146.37	0.18
NOK ORKLA ASA NOK1.25	338 226.00	2 253 478.81	0.10
NOK SALMAR ASA NOK0.25	28 821.00	1 041 596.26	0.05
NOK TELENOR ASA ORD NOK6	302 823.00	2 605 191.40	0.12
NOK YARA INTERNATIONAL NOK1.7	68 283.00	2 761 480.14	0.12
<b>Total Norway</b>		<b>43 493 224.48</b>	<b>1.97</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 184 656.00	5 446 368.45	0.25
EUR GALP ENERGIA EUR1-B	205 875.00	2 563 424.24	0.11
EUR JERONIMO MARTINS EUR5	119 791.00	2 386 970.98	0.11
<b>Total Portugal</b>		<b>10 396 763.67</b>	<b>0.47</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACCIONA SA EUR1	10 362.00	1 758 819.42	0.08
EUR ACS ACTIVIDADES CO EURO.5	89 632.00	2 369 262.86	0.11
EUR AENA SME S.A. EUR10	31 476.00	3 645 686.64	0.17
EUR AMADEUS IT GROUP EURO.01	191 143.00	9 163 247.56	0.42
EUR BANCO SANTANDER SA EURO.50(REGD)	7 120 157.00	19 703 209.67	0.89
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 578 206.00	14 342 876.04	0.65
EUR CAIXABANK SA EUR1	1 851 505.00	6 713 196.34	0.30
EUR CELLNEX TELECOM SA EURO.25	230 759.00	7 045 306.98	0.32
EUR CORP ACCIONA ENERG EUR1	24 899.00	888 529.48	0.04
EUR EDP RENOVAVEIS SA EUR5	124 167.00	2 523 209.70	0.11
EUR ENAGAS SA EUR1.50	97 751.00	1 498 492.61	0.07
EUR ENDESA SA EUR1.2	136 604.00	2 378 705.45	0.11
EUR FERROVIAL SA EURO.2	205 653.00	4 969 020.70	0.23
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	122 904.00	1 307 023.84	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 557 961.00	27 606 787.24	1.25
EUR INDITEX EURO.03 (POST SUBD)	459 091.00	11 264 890.11	0.51
EUR NATURGY ENERGY GRO EUR1	62 778.00	1 506 933.97	0.07
EUR RED ELECTRICA CORP EURO.5	168 652.00	2 707 782.80	0.12
EUR REPSOL SA EUR1	585 049.00	8 578 680.28	0.39
EUR TELEFONICA SA EUR1	2 145 134.00	7 169 929.53	0.33
<b>Total Spain</b>		<b>137 141 591.22</b>	<b>6.23</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	121 553.00	3 249 863.97	0.15
SEK ASSA ABLQY SER'B'NPV (POST SPLIT)	423 443.00	8 411 039.78	0.38
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 140 854.00	12 470 299.02	0.57
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	656 029.00	6 471 811.24	0.29
SEK BOLIDEN AB NPV (POST SPLIT)	114 891.00	3 991 435.40	0.18
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	98 509.00	1 231 418.34	0.06
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	290 669.00	1 220 553.37	0.05
SEK EPIROC AB SER'A'NPV (POST SPLIT)	272 164.00	4 588 069.90	0.21
SEK EPIROC AB SER'B'NPV	167 174.00	2 488 634.04	0.11
SEK EQT AB NPV	120 007.00	2 350 719.62	0.11
SEK ERICSSON SER'B' NPV	1 230 688.00	6 655 091.08	0.30
SEK ESSITY AB SER'B'NPV	253 563.00	6 153 387.40	0.28
SEK EVOLUTION AB NPV	77 137.00	6 954 864.11	0.32
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	252 600.00	1 088 285.60	0.05
SEK GETINGE AB SER'B'NPV	95 285.00	1 830 078.85	0.08
SEK HENNES & MAURITZ SER'B'NPV	299 279.00	2 982 721.10	0.14
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	821 219.00	7 948 299.65	0.36
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	40 457.00	1 486 886.60	0.07
SEK HUSQVARNA AB SER'B'NPV	178 883.00	1 161 432.56	0.05
SEK INDUSTRIVARDEN AB SER'C'NPV	69 556.00	1 562 585.77	0.07
SEK INDUSTRIVARDEN AB SER'A'NPV	58 137.00	1 308 637.39	0.06
SEK INDUTRADE AB NPV	117 237.00	2 197 564.72	0.10
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	207 481.00	3 571 353.86	0.16
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	782 022.00	13 093 546.22	0.59
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	102 021.00	1 297 243.01	0.06
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	64 737.00	1 132 994.86	0.05
SEK LIFCO AB SER'B'NPV (POST SPLIT)	96 658.00	1 494 686.21	0.07
SEK LUNDBERGFÖRETAGEN SER'B'NPV	33 048.00	1 303 210.89	0.06
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	639 116.00	5 510 457.60	0.25
SEK SAGAX AB NPV B	78 906.00	1 657 028.27	0.07
SEK SANDVIK AB NPV (POST SPLIT)	446 583.00	7 470 881.20	0.34
SEK SECURITAS SER'B'NPV	224 112.00	1 730 507.11	0.08
SEK SKAND ENSKILDA BKN SER'A'NPV	683 832.00	7 283 471.37	0.33
SEK SKANSKA AB SER'B'NPV	142 788.00	2 092 013.10	0.09
SEK SKF AB SER'B'NPV	158 675.00	2 242 352.55	0.10
SEK SVENSKA CELLULOSEA SER'B'NPV	255 196.00	2 990 005.61	0.14
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	611 871.00	5 710 200.15	0.26
SEK SWEDBANK AB SER'A'NPV	382 196.00	6 017 049.97	0.27
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	70 965.00	1 359 199.16	0.06
SEK TELE2 AB SHS	239 985.00	1 813 436.71	0.08
SEK TELIA COMPANY AB NPV	1 171 385.00	2 772 991.57	0.13
SEK VOLVO AB SER'A'NPV (POST SPLIT)	86 385.00	1 519 537.98	0.07
SEK VOLVO AB SER'B'NPV (POST SPLIT)	640 306.00	10 716 219.23	0.49
SEK VOLVO CAR AB SER'B'NPV (WI)	254 796.00	1 071 954.64	0.05
<b>Total Sweden</b>		<b>171 654 020.78</b>	<b>7.79</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	84 404.00	4 319 970.93	0.20
EUR STELLANTIS N V COM EURO.01	925 681.00	12 123 768.93	0.55
<b>Total United Kingdom</b>		<b>16 443 739.86</b>	<b>0.75</b>
<b>Total Equities</b>		<b>2 187 792 926.57</b>	<b>99.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 187 792 926.57</b>	<b>99.34</b>
<b>Total investments in securities</b>		<b>2 187 792 926.57</b>	<b>99.34</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.03.23	437.00	-677 458.78	-0.03
<b>Total Financial Futures on Indices</b>			<b>-677 458.78</b>	<b>-0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-677 458.78</b>	<b>-0.03</b>
<b>Total Derivative instruments</b>			<b>-677 458.78</b>	<b>-0.03</b>

### Forward Foreign Exchange contracts

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

EUR	2 227 947.37	CHF	2 200 000.00	4.1.2023	-264.91	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-264.91</b>	<b>0.00</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 582 358.97	0.62
Bank overdraft and other short-term liabilities	-9 382.64	0.00
Other assets and liabilities	1 682 728.98	0.07
<b>Total net assets</b>	<b>2 202 370 908.19</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Euro Bonds

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		130 244 587.35	155 473 812.57	159 691 924.57
<b>Class I-A1-acc</b>	<b>LU0093640489</b>			
Units outstanding		9 155.3390	9 239.8460	10 517.0480
Net asset value per unit in EUR		190.32	229.00	236.72
Issue and redemption price per unit in EUR <sup>1</sup>		190.32	229.00	236.72
<b>Class I-A1-dist</b>	<b>LU0157015289</b>			
Units outstanding		376 702.6500	347 428.0110	332 396.1430
Net asset value per unit in EUR		93.31	113.19	118.17
Issue and redemption price per unit in EUR <sup>1</sup>		93.31	113.19	118.17
<b>Class I-B-acc</b>	<b>LU0093640562</b>			
Units outstanding		213 070.2900	196 269.7750	200 512.5380
Net asset value per unit in EUR		209.09	250.74	258.15
Issue and redemption price per unit in EUR <sup>1</sup>		209.09	250.74	258.15
<b>Class I-X-acc</b>	<b>LU0176375417</b>			
Units outstanding		285 181.0070	316 069.7240	313 560.9240
Net asset value per unit in EUR		171.13	205.08	211.00
Issue and redemption price per unit in EUR <sup>1</sup>		171.13	205.08	211.00

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2022 to 31 December 2022, the market produced a negative performance. The ECB stopped its accommodative monetary policy and moved to a restrictive monetary policy as inflation increased into double-digit territory. The ECB hiked its key rate four times in 2022 from 0% to 2.5% and the 10 year bund increased from -0.18% to 2.57%.

The subfund produced a negative performance during the financial year as yields increased strongly. Our short duration stance over the financial year was supportive for performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	21.58
Germany	14.97
Italy	11.81
The Netherlands	9.57
United States	7.75
Spain	7.14
Belgium	6.39
Supranationals	3.22
United Kingdom	2.92
Australia	2.79
Ireland	1.38
Sweden	1.36
Luxembourg	1.31
Switzerland	1.18
Portugal	1.03
Mexico	0.87
Finland	0.80
Japan	0.68
Austria	0.66
Norway	0.38
Singapore	0.38
New Zealand	0.37
Romania	0.33
<b>Total</b>	<b>98.87</b>

Economic Breakdown as a % of net assets	
Countries & central governments	51.70
Banks & credit institutions	22.54
Supranational organisations	7.71
Finance & holding companies	5.18
Pharmaceuticals, cosmetics & medical products	2.21
Telecommunications	2.04
Building industry & materials	1.22
Public, non-profit institutions	0.86
Real Estate	0.76
Vehicles	0.69
Electrical devices & components	0.67
Mortgage & funding institutions	0.66
Traffic & transportation	0.56
Energy & water supply	0.51
Tobacco & alcohol	0.51
Computer hardware & network equipment providers	0.45
Insurance	0.31
Petroleum	0.29
<b>Total</b>	<b>98.87</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	153 012 681.31
Investments in securities, unrealized appreciation (depreciation)	-24 241 287.42
<b>Total investments in securities (Note 1)</b>	<b>128 771 393.89</b>
Cash at banks, deposits on demand and deposit accounts	2 185 523.73
Receivable on securities sales (Note 1)	277 750.19
Interest receivable on securities	928 340.28
Other receivables	22 078.61
Unrealized gain on financial futures (Note 1)	70 500.00
<b>Total Assets</b>	<b>132 255 586.70</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-1 689.80
Payable on securities purchases (Note 1)	-1 983 351.93
Provisions for flat fee (Note 2)	-10 296.53
Provisions for taxe d'abonnement (Note 3)	-3 220.72
Provisions for other commissions and fees (Note 2)	-12 440.37
Total provisions	-25 957.62
<b>Total Liabilities</b>	<b>-2 010 999.35</b>
<b>Net assets at the end of the financial year</b>	<b>130 244 587.35</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	1 023.20
Interest on securities	1 752 892.37
Dividends	37 044.00
Net income on securities lending (Note 14)	43 218.32
Other income (Note 2, 4)	26 630.38
<b>Total income</b>	<b>1 860 808.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-160 743.30
Taxe d'abonnement (Note 3)	-13 779.64
Other commissions and fees (Note 2)	-12 440.37
Interest on cash and bank overdraft	-8 487.32
<b>Total expenses</b>	<b>-195 450.63</b>
<b>Net income (loss) on investments</b>	<b>1 665 357.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 863 621.45
Realized gain (loss) on yield-evaluated securities and money market instruments	-25 779.59
Realized gain (loss) on financial futures	1 018 425.51
<b>Total realized gain (loss)</b>	<b>-2 870 975.53</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 205 617.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 255 949.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	42 747.34
Unrealized appreciation (depreciation) on financial futures	-18 960.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-25 232 161.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-26 437 779.80</b>

## Statement of Changes in Net Assets

EUR

	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	155 473 812.57
Subscriptions	15 982 396.58
Redemptions	-14 432 501.76
Total net subscriptions (redemptions)	1 549 894.82
Dividend paid	-341 340.24
Net income (loss) on investments	1 665 357.64
Total realized gain (loss)	-2 870 975.53
Total changes in unrealized appreciation (depreciation)	-25 232 161.91
Net increase (decrease) in net assets as a result of operations	-26 437 779.80
<b>Net assets at the end of the financial year</b>	<b>130 244 587.35</b>

## Development of the outstanding units

	1.1.2022-31.12.2022
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	9 239.8460
Number of units issued	0.0000
Number of units redeemed	-84.5070
<b>Number of units outstanding at the end of the financial year</b>	<b>9 155.3390</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	347 428.0110
Number of units issued	52 325.5490
Number of units redeemed	-23 050.9100
<b>Number of units outstanding at the end of the financial year</b>	<b>376 702.6500</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	196 269.7750
Number of units issued	25 168.6870
Number of units redeemed	-8 368.1720
<b>Number of units outstanding at the end of the financial year</b>	<b>213 070.2900</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	316 069.7240
Number of units issued	24 165.1240
Number of units redeemed	-55 053.8410
<b>Number of units outstanding at the end of the financial year</b>	<b>285 181.0070</b>

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

UBS (Lux) Institutional Fund – Euro Bonds	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.3.2022	4.3.2022	EUR	0.98

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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 listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	500 000.00	454 571.00	0.35
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	1 100 000.00	1 021 411.60	0.78
EUR MEXICO, UNITED STATES OF 1.62500% 19-08.04.26	1 200 000.00	1 127 475.00	0.87
<b>Total EUR</b>		<b>2 603 457.60</b>	<b>2.00</b>
<b>Total Notes, fixed rate</b>		<b>2 603 457.60</b>	<b>2.00</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	1 000 000.00	772 312.00	0.59
<b>Total EUR</b>		<b>772 312.00</b>	<b>0.59</b>
<b>Total Notes, zero coupon</b>		<b>772 312.00</b>	<b>0.59</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 000 000.00	924 922.00	0.71
EUR BANQUE FEDER DU CRDT MTL-REG-S-SUB 3.875%/VAR 22-16.06.32	300 000.00	281 764.50	0.22
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	500 000.00	394 750.00	0.30
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	500 000.00	456 028.00	0.35
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	650 000.00	550 412.66	0.42
<b>Total EUR</b>		<b>2 607 877.16</b>	<b>2.00</b>
<b>Total Notes, floating rate</b>		<b>2 607 877.16</b>	<b>2.00</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 0.62500% 19-15.07.25	800 000.00	732 305.47	0.56
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	1 000 000.00	827 330.00	0.63
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	700 000.00	687 232.00	0.53
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	495 149.00	0.38
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	400 000.00	324 626.11	0.25
EUR BMW FINANCE NV-REG-S 0.37500% 20-14.01.27	800 000.00	714 584.00	0.55
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	700 000.00	674 240.00	0.52
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	500 000.00	442 790.00	0.34
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	500 000.00	460 700.00	0.35
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	800 000.00	786 808.00	0.60
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	700 000.00	598 315.20	0.46
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	400 000.00	393 540.80	0.30
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	900 000.00	872 368.96	0.67
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	300 000.00	295 682.40	0.23
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	1 000 000.00	901 428.00	0.69
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	500 000.00	452 229.00	0.35
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	500 000.00	492 151.00	0.38
EUR EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	500 000.00	469 293.00	0.36
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	2 112 000.00	2 070 167.66	1.59
EUR EUROPEAN UNION-REG-S 0.25000% 21-22.04.36	2 000 000.00	1 366 208.00	1.05
EUR GECINA-REG-S 1.62500% 18-14.03.30	400 000.00	335 801.60	0.26
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	800 000.00	760 654.40	0.58
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 000 000.00	983 500.00	0.75
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	400 000.00	368 902.40	0.28
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	400 000.00	288 620.00	0.22
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	500 000.00	450 112.00	0.35
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	950 000.00	844 876.47	0.65
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	400 000.00	386 811.20	0.30
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	1 800 000.00	1 488 747.60	1.14
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.05000% 19-29.09.34	1 300 000.00	913 959.80	0.70
EUR LA BANQUE POSTAL HOME LOAN SFH-REG-S 2.37500% 14-15.01.24	1 000 000.00	990 970.00	0.76
EUR LANSFORSAKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	1 000 000.00	941 807.14	0.72
EUR MORGAN STANLEY 1.87500% 17-27.04.27	800 000.00	728 488.00	0.56
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	1 000 000.00	900 456.00	0.69
EUR NATIONAL GRID PLC-REG-S 0.55300% 20-18.09.29	400 000.00	315 841.60	0.24
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	800 000.00	750 336.64	0.58
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 170 786.00	0.90
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	500 000.00	431 500.00	0.33
EUR SANOFI-REG-S 1.75000% 14-10.09.26	900 000.00	858 324.60	0.66
EUR SANTANDER UK PLC-REG-S 0.05000% 20-12.01.27	500 000.00	437 075.00	0.34
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 17-20.06.24	300 000.00	286 999.20	0.22
EUR SOCIETE GENERALE SA-REG-S 4.25000% 22-16.11.32	700 000.00	698 377.40	0.54
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	891 342.30	0.68
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	949 000.00	855 430.50	0.66
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	500 000.00	454 468.00	0.35
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	700 000.00	699 388.20	0.54
EUR UNITED OVERSEAS BANK LTD-REG-S 0.25000% 18-11.09.23	500 000.00	490 441.00	0.38
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	400 000.00	352 840.00	0.27
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	197 393.20	0.15
EUR WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	300 000.00	282 413.88	0.22
<b>Total EUR</b>		<b>33 613 812.73</b>	<b>25.81</b>
<b>Total Medium term notes, fixed rate</b>		<b>33 613 812.73</b>	<b>25.81</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 000 000.00	773 488.00	0.59
EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	2 500 000.00	2 129 000.00	1.64
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	2 000 000.00	1 606 968.00	1.23
<b>Total EUR</b>		<b>4 509 456.00</b>	<b>3.46</b>
<b>Total Medium term notes, zero coupon</b>		<b>4 509 456.00</b>	<b>3.46</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	700 000.00	681 118.20	0.52
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	750 000.00	723 784.50	0.56
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	300 000.00	295 069.80	0.23
EUR BNP PARIBAS SA-REG-S-SUB 1.125%/VAR 20-15.01.32	300 000.00	252 537.64	0.19
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	500 000.00	435 300.00	0.33
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	800 000.00	745 587.20	0.57
EUR HSBC HOLDINGS PLC-REG-S 1.500%/VAR 18-04.12.24	500 000.00	490 856.00	0.38
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	900 000.00	873 918.00	0.67
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	400 000.00	397 488.00	0.31
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	500 000.00	427 892.28	0.33
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	400 000.00	372 964.80	0.29
<b>Total EUR</b>		<b>5 696 516.42</b>	<b>4.38</b>
<b>Total Medium term notes, floating rate</b>		<b>5 696 516.42</b>	<b>4.38</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	300 000.00	291 963.00	0.22
EUR ABBVIE INC 2.12500% 16-17.11.28	500 000.00	457 914.00	0.35
EUR APPLE INC 1.37500% 17-24.05.29	650 000.00	580 602.10	0.45
EUR AT&T INC 3.50000% 13-17.12.25	1 000 000.00	1 007 786.00	0.77
EUR AUSTRIA, REPUBLIC OF-144A 3.80000% 12-26.01.62	300 000.00	343 034.40	0.26
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.50000% 16-20.02.47	700 000.00	515 064.20	0.40
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	750 000.00	708 937.50	0.54
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	2 500 000.00	2 127 760.00	1.63
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	1 500 000.00	1 240 284.00	0.95
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.25000% 17-22.06.57	700 000.00	559 795.60	0.43
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	1 000 000.00	902 196.00	0.69
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.70000% 19-22.06.50	800 000.00	564 545.60	0.43
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	500 000.00	478 415.00	0.37
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 4.00000% 12-15.12.25	1 100 000.00	1 124 791.80	0.86
EUR DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	1 000 000.00	937 860.00	0.72
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	1 000 000.00	832 319.95	0.64
EUR FRANCE, REPUBLIC OF 4.75000% 03-25.04.35	2 250 000.00	2 592 504.00	1.99
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	1 400 000.00	1 521 492.00	1.17
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	700 000.00	813 659.00	0.62
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	3 500 000.00	3 150 217.00	2.42
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 15-25.05.66	200 000.00	136 452.00	0.10
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	783 580.00	0.60
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	4 380 000.00	3 978 000.23	3.05
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.00000% 17-25.05.48	700 000.00	546 922.60	0.42
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00	342 238.00	0.26
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	1 000 000.00	634 238.00	0.49
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	1 000 000.00	912 190.00	0.70
EUR GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	500 000.00	503 104.00	0.39
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 902 000.00	3 567 450.32	2.74
EUR GERMANY, REPUBLIC OF-REG-S 1.25000% 17-15.08.48	500 000.00	388 900.00	0.30
EUR GERMANY, REPUBLIC OF-REG-S 0.20000% 22-14.06.24	1 000 000.00	966 420.00	0.74
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	500 000.00	582 939.25	0.45
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	2 200 000.00	2 197 795.60	1.69
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 000 000.00	896 820.00	0.69
EUR IRELAND-REG-S 2.40000% 14-15.05.30	620 000.00	599 893.40	0.46
EUR ITALY, REPUBLIC OF 0.85000% 19-15.01.27	1 000 000.00	894 880.00	0.69
EUR ITALY, REPUBLIC OF-144A-REG-S 1.80000% 20-01.03.41	1 000 000.00	647 884.00	0.50
EUR ITALY, REPUBLIC OF-144A-REG-S 1.70000% 20-01.09.51	250 000.00	138 854.50	0.11
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 800 000.00	1 427 940.00	1.10
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 400 000.00	1 013 476.80	0.78
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	921 000.00	699 950.79	0.54
EUR ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	728 000.00	664 393.19	0.51
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	200 000.00	134 617.20	0.10
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	2 200 000.00	2 010 624.00	1.54
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	1 300 000.00	893 750.00	0.69
EUR ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	5 000 000.00	4 547 100.00	3.49
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 000 000.00	763 258.00	0.59
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	4 000 000.00	3 957 495.20	3.04
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	750 000.00	583 513.50	0.45
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	950 000.00	905 940.52	0.70
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	439 312.00	0.34
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	511 848.00	0.39
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	300 000.00	259 611.60	0.20
EUR SPAIN, KINGDOM OF 4.90000% 07-30.07.40	1 000 000.00	1 144 560.00	0.88
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 000 000.00	860 168.00	0.66
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	220 000.00	196 108.00	0.15
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.04.28	1 700 000.00	1 554 775.80	1.19
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 20-30.04.30	4 000 000.00	3 282 496.00	2.52
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	700 000.00	545 974.80	0.42
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	1 000 000.00	897 700.00	0.69
EUR WESTPAC BANKING CORP-REG-S 0.50000% 18-04.12.23	1 000 000.00	975 325.80	0.75
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 000 000.00	808 855.76	0.62
<b>Total EUR</b>		<b>68 548 498.01</b>	<b>52.63</b>
<b>Total Bonds, fixed rate</b>		<b>68 548 498.01</b>	<b>52.63</b>

UBS (Lux) Institutional Fund – Euro Bonds  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR BUNDESREPUBLIK DEUTSCHLAND 0.00000% 22-15.02.2032	4 000 000.00	3 199 344.00	2.46
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	1 000 000.00	792 932.00	0.61
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	1 500 000.00	1 237 035.00	0.95
EUR GERMANY, REPUBLIC OF 0.00000% 19-15.08.50	300 000.00	156 751.37	0.12
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	2 200 000.00	1 604 116.80	1.23
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.52	500 000.00	249 777.00	0.19
<b>Total EUR</b>		<b>7 239 956.17</b>	<b>5.56</b>
<b>Total Bonds, zero coupon</b>		<b>7 239 956.17</b>	<b>5.56</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 19-25.06.79	600 000.00	564 532.80	0.43
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	500 000.00	408 500.00	0.32
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	750 000.00	676 875.00	0.52
<b>Total EUR</b>		<b>1 649 907.80</b>	<b>1.27</b>
<b>Total Bonds, floating rate</b>		<b>1 649 907.80</b>	<b>1.27</b>
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR SPAIN, KINGDOM OF-REG-S 0.10000% 21-30.04.31	2 000 000.00	1 529 600.00	1.17
<b>Total EUR</b>		<b>1 529 600.00</b>	<b>1.17</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 529 600.00</b>	<b>1.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>128 771 393.89</b>	<b>98.87</b>
<b>Total investments in securities</b>		<b>128 771 393.89</b>	<b>98.87</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 08.03.23	-50.00	70 500.00	0.05
<b>Total Financial Futures on bonds</b>		<b>70 500.00</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>70 500.00</b>	<b>0.05</b>
<b>Total Derivative instruments</b>		<b>70 500.00</b>	<b>0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 185 523.73</b>	<b>1.68</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 689.80</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-781 140.47</b>	<b>-0.60</b>
<b>Total net assets</b>		<b>130 244 587.35</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		64 209 108.39	90 664 373.25	97 797 397.62
<b>Class I-A1-acc</b>	<b>LU0130421521</b>			
Units outstanding		8 674.6450	9 674.6450	9 724.6450
Net asset value per unit in EUR		163.00	189.65	192.74
Issue and redemption price per unit in EUR <sup>1</sup>		163.00	189.65	192.74
<b>Class I-B-acc</b>	<b>LU0130422412</b>			
Units outstanding		254 463.6310	261 264.3660	274 138.3840
Net asset value per unit in EUR		182.82	211.75	214.02
Issue and redemption price per unit in EUR <sup>1</sup>		182.82	211.75	214.02
<b>Class I-X-acc</b>	<b>LU0176376811</b>			
Units outstanding		107 268.3750	190 825.4860	210 039.0960
Net asset value per unit in EUR		151.71	175.59	177.36
Issue and redemption price per unit in EUR <sup>1</sup>		151.71	175.59	177.36

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2022 to 31 December 2022, the market produced a negative performance. The increase in risk-free rates over the financial year and spread widening for corporate bonds both had a negative return effect. Higher beta products (BBB rating and subordinated bonds) underperformed lower beta (AA and A, senior bonds) issues.

The subfund produced a negative performance during the financial year. Our short duration stance over the financial year was supportive for performance. Additionally, our reduction in market beta had a positive contribution. On the other hand, our allocation to financial and non-financial (hybrid) subordinated bonds was negative.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	18.26
United States	15.90
The Netherlands	14.54
United Kingdom	8.58
Spain	7.51
Luxembourg	5.57
Switzerland	4.52
Australia	4.43
Germany	4.15
Italy	3.34
Ireland	2.32
Sweden	1.57
Liechtenstein	1.21
Finland	1.13
Denmark	0.83
Singapore	0.77
Austria	0.53
Japan	0.45
Poland	0.36
Norway	0.25
<b>Total</b>	<b>96.22</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	32.97
Finance & holding companies	21.66
Telecommunications	9.99
Insurance	4.39
Energy & water supply	3.52
Traffic & transportation	3.14
Supranational organisations	2.92
Petroleum	2.77
Building industry & materials	2.26
Real Estate	2.08
Electrical devices & components	1.81
Tobacco & alcohol	1.72
Vehicles	1.48
Internet, software & IT services	1.36
Miscellaneous services	1.12
Food & soft drinks	0.99
Textiles, garments & leather goods	0.92
Mortgage & funding institutions	0.70
Electronics & semiconductors	0.42
<b>Total</b>	<b>96.22</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	71 402 208.37
Investments in securities, unrealized appreciation (depreciation)	-9 621 602.91
<b>Total investments in securities (Note 1)</b>	<b>61 780 605.46</b>
Cash at banks, deposits on demand and deposit accounts	1 813 696.07
Interest receivable on securities	606 026.26
Other receivables	19 723.33
<b>Total Assets</b>	<b>64 220 051.12</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-2 858.20
Provisions for taxe d'abonnement (Note 3)	-1 587.78
Provisions for other commissions and fees (Note 2)	-6 496.75
<b>Total provisions</b>	<b>-10 942.73</b>
<b>Total Liabilities</b>	<b>-10 942.73</b>
<b>Net assets at the end of the financial year</b>	<b>64 209 108.39</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	757.59
Interest on securities	1 316 067.82
Net income on securities lending (Note 14)	29 985.54
Other income (Note 2, 4)	30 561.64
<b>Total income</b>	<b>1 377 372.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-41 733.71
Taxe d'abonnement (Note 3)	-7 005.83
Other commissions and fees (Note 2)	-6 496.75
Interest on cash and bank overdraft	-7 943.17
<b>Total expenses</b>	<b>-63 179.46</b>
<b>Net income (loss) on investments</b>	<b>1 314 193.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 267 942.95
Realized gain (loss) on yield-evaluated securities and money market instruments	6 151.05
Realized gain (loss) on financial futures	124 513.20
<b>Total realized gain (loss)</b>	<b>-2 137 278.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-823 085.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 905 658.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 717.53
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 910 375.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11 733 461.27</b>

## Statement of Changes in Net Assets

EUR

	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	90 664 373.25
Subscriptions	15 115 411.42
Redemptions	-29 837 215.01
Total net subscriptions (redemptions)	-14 721 803.59
Net income (loss) on investments	1 314 193.13
Total realized gain (loss)	-2 137 278.70
Total changes in unrealized appreciation (depreciation)	-10 910 375.70
Net increase (decrease) in net assets as a result of operations	-11 733 461.27
<b>Net assets at the end of the financial year</b>	<b>64 209 108.39</b>

## Development of the outstanding units

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	9 674.6450
Number of units issued	0.0000
Number of units redeemed	-1 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 674.6450</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	261 264.3660
Number of units issued	58 060.3190
Number of units redeemed	-64 861.0540
<b>Number of units outstanding at the end of the financial year</b>	<b>254 463.6310</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	190 825.4860
Number of units issued	21 719.5070
Number of units redeemed	-105 276.6180
<b>Number of units outstanding at the end of the financial year</b>	<b>107 268.3750</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Notes, fixed rate

EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	400 000.00	363 656.80	0.57
EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	600 000.00	543 612.00	0.85
EUR	CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	400 000.00	332 020.00	0.52
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	1 100 000.00	858 743.58	1.34
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	1 459 000.00	1 354 763.21	2.11
EUR	EQUINIX INC 1.00000% 21-15.03.33	200 000.00	145 236.40	0.23
EUR	FERROVIAL EMISIONES SA-REG-S 1.38200% 20-14.05.26	700 000.00	638 680.00	0.99
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	300 000.00	236 385.00	0.37
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	100 000.00	90 868.20	0.14
EUR	SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	1 100 000.00	779 809.80	1.21
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	100 000.00	79 447.20	0.12
<b>Total EUR</b>			<b>5 423 222.19</b>	<b>8.45</b>

**Total Notes, fixed rate** **5 423 222.19** **8.45**

#### Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	700 000.00	647 445.40	1.01
EUR	ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	200 000.00	158 012.66	0.25
EUR	EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	400 000.00	357 000.00	0.56
EUR	HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	300 000.00	285 672.60	0.44
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	200 000.00	162 609.60	0.25
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	600 000.00	547 233.60	0.85
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	450 000.00	381 054.91	0.59
<b>Total EUR</b>			<b>2 539 028.77</b>	<b>3.95</b>

**Total Notes, floating rate** **2 539 028.77** **3.95**

#### Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	400 000.00	362 018.40	0.56
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	500 000.00	433 843.00	0.68
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	300 000.00	289 020.00	0.45
EUR	AKER BP ASA-REG-S 1.12500% 21-12.05.29	200 000.00	161 742.00	0.25
EUR	ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	500 000.00	438 450.00	0.68
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	400 000.00	376 700.00	0.59
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	300 000.00	253 324.20	0.39
EUR	APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	400 000.00	331 301.42	0.52
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	300 000.00	303 000.00	0.47
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.12400% 19-01.10.30	1 000 000.00	821 420.00	1.28
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	700 000.00	519 659.00	0.81
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	600 000.00	498 810.00	0.78
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.50000% 17-10.02.27	500 000.00	486 790.00	0.76
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	600 000.00	569 274.00	0.89
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	800 000.00	764 960.00	1.19
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	400 000.00	381 504.80	0.59
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	300 000.00	281 439.00	0.44
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	600 000.00	571 510.68	0.89
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	100 000.00	99 290.00	0.15
EUR	BMW FINANCE NV-REG-S 1.50000% 19-06.02.29	100 000.00	88 602.00	0.14
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	800 000.00	628 473.60	0.98
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	500 000.00	471 610.00	0.73
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	300 000.00	258 500.40	0.40
EUR	BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	200 000.00	183 320.00	0.29
EUR	BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	300 000.00	263 050.20	0.41
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	300 000.00	238 322.40	0.37
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	200 000.00	170 947.20	0.27
EUR	CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	800 000.00	738 331.20	1.15
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	300 000.00	258 706.20	0.40
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	800 000.00	737 428.78	1.15
EUR	CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	100 000.00	72 137.60	0.11
EUR	CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	700 000.00	466 372.51	0.73
EUR	DAIMLER AG-REG-S 1.12500% 19-06.11.31	400 000.00	323 364.00	0.50
EUR	DAIMLER AG-REG-S 2.00000% 19-27.02.31	500 000.00	444 286.00	0.69
EUR	DAIMLER AG-REG-S 2.37500% 20-22.05.30	200 000.00	185 225.60	0.29
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	200 000.00	157 506.80	0.25
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	400 000.00	361 783.20	0.56
EUR	DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	500 000.00	451 328.36	0.70
EUR	ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	500 000.00	476 396.00	0.74
EUR	ENAGAS FINANCIACIONES SA-REG-S 0.37500% 20-05.11.32	500 000.00	365 232.00	0.57
EUR	ENGIE SA-REG-S 1.75000% 20-27.03.28	700 000.00	633 031.00	0.99
EUR	ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	500 000.00	413 795.00	0.64
EUR	EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	700 000.00	620 839.80	0.97
EUR	EUROPEAN INVESTMENT BANK 0.01000% 21-15.11.30	300 000.00	236 838.00	0.37
EUR	GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	443 651.01	0.69
EUR	GECINA SA-REG-S 1.62500% 19-29.05.34	400 000.00	300 635.20	0.47
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	400 000.00	378 248.00	0.59
EUR	GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	300 000.00	251 877.60	0.39
EUR	GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	550 000.00	535 430.50	0.83
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	150 000.00	146 690.10	0.23
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	500 000.00	466 138.00	0.73
EUR	ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	100 000.00	96 928.00	0.15
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	700 000.00	676 919.60	1.05
EUR	KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	100 000.00	86 680.16	0.13
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	200 000.00	145 837.60	0.23
EUR	KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	500 000.00	355 596.00	0.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	700 000.00	587 218.69	0.91
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	200 000.00	162 138.00	0.25
EUR MORGAN STANLEY 1.75000% 15-30.01.25	400 000.00	385 492.34	0.60
EUR MORGAN STANLEY 1.87500% 17-27.04.27	300 000.00	273 183.00	0.43
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	200 000.00	180 298.00	0.28
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	300 000.00	281 376.24	0.44
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	500 000.00	448 335.00	0.70
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	600 000.00	473 850.00	0.74
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	400 000.00	332 517.66	0.52
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	300 000.00	266 149.80	0.41
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.37500% 19-25.09.26	400 000.00	339 451.20	0.53
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	400 000.00	375 448.25	0.59
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	400 000.00	384 244.00	0.60
EUR SOCIETE GENERALE SA-REG-S 0.87500% 19-24.09.29	400 000.00	316 591.20	0.49
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	300 000.00	264 368.40	0.41
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	400 000.00	390 252.00	0.61
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	300 000.00	286 965.27	0.45
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	200 000.00	196 000.00	0.31
EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31	500 000.00	420 940.43	0.66
EUR TELEFONICA EMISIONES SA-REG-S 1.49500% 18-11.09.25	400 000.00	380 076.00	0.59
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	200 000.00	160 748.40	0.25
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	350 861.60	0.55
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	200 000.00	180 280.40	0.28
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	300 000.00	264 630.00	0.41
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	400 000.00	394 501.60	0.61
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	600 000.00	543 675.60	0.85
EUR VODAFONE GROUP PLC-REG-S 1.87500% 14-11.09.25	500 000.00	478 430.00	0.75
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	500 000.00	413 846.52	0.64
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	200 000.00	182 221.20	0.28
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	400 000.00	280 640.00	0.44
<b>Total EUR</b>		<b>31 068 846.92</b>	<b>48.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>31 068 846.92</b>	<b>48.39</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	300 000.00	254 519.40	0.40
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	400 000.00	375 792.00	0.58
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	277 478.40	0.43
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	300 000.00	292 631.40	0.46
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	600 000.00	460 098.00	0.72
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	100 000.00	93 601.20	0.15
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	300 000.00	251 864.69	0.39
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	500 000.00	466 703.56	0.73
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	300 000.00	298 350.00	0.46
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	800 000.00	754 120.00	1.17
EUR COOPERATIEVE RABOBANK UA-REG-S 0.875%/VAR 20-05.05.28	500 000.00	433 815.00	0.68
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	300 000.00	268 989.00	0.42
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	500 000.00	494 265.00	0.77
EUR DEUTSCHE BANK AG-REG-S 0.75000%/VAR 21-17.02.27	300 000.00	261 519.00	0.41
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 200 000.00	1 165 224.00	1.81
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	300 000.00	298 116.00	0.46
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	300 000.00	228 523.80	0.36
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	200 000.00	171 156.91	0.27
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	400 000.00	373 675.20	0.58
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	300 000.00	228 337.50	0.35
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 050 000.00	1 008 810.60	1.57
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	300 000.00	213 367.80	0.33
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 000 000.00	932 412.00	1.45
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	456 000.00	372 305.76	0.58
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	1 000 000.00	788 000.00	1.23
<b>Total EUR</b>		<b>10 763 676.22</b>	<b>16.76</b>
<b>Total Medium term notes, floating rate</b>		<b>10 763 676.22</b>	<b>16.76</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	500 000.00	440 357.00	0.69
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	900 000.00	800 226.00	1.25
EUR AT&T INC 1.80000% 18-05.09.26	200 000.00	186 148.00	0.29
EUR AT&T INC 2.60000% 14-17.12.29	800 000.00	733 854.40	1.14
EUR AT&T INC 3.50000% 13-17.12.25	300 000.00	302 335.80	0.47
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	700 000.00	633 463.60	0.99
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	550 000.00	514 448.00	0.80
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	2 100 000.00	1 634 850.00	2.55
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	400 000.00	364 372.00	0.57
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	900 000.00	868 248.00	1.35
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	500 000.00	496 904.00	0.77
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	300 000.00	266 346.00	0.42
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	400 000.00	349 460.00	0.54
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	400 000.00	354 076.00	0.55
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	100 000.00	84 389.17	0.13
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	300 000.00	242 656.73	0.38
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	500 000.00	368 585.00	0.57
<b>Total EUR</b>		<b>8 640 719.70</b>	<b>13.46</b>
<b>Total Bonds, fixed rate</b>		<b>8 640 719.70</b>	<b>13.46</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, zero coupon</b>			
<b>EUR</b>			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	300 000.00	271 830.60	0.42
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	400 000.00	356 962.40	0.56
<b>Total EUR</b>		<b>628 793.00</b>	<b>0.98</b>
<b>Total Bonds, zero coupon</b>		<b>628 793.00</b>	<b>0.98</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	400 000.00	311 720.00	0.49
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	400 000.00	367 362.40	0.57
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	500 000.00	462 850.00	0.72
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	800 000.00	738 773.06	1.15
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	384 363.20	0.60
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	500 000.00	451 250.00	0.70
<b>Total EUR</b>		<b>2 716 318.66</b>	<b>4.23</b>
<b>Total Bonds, floating rate</b>		<b>2 716 318.66</b>	<b>4.23</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>61 780 605.46</b>	<b>96.22</b>
<b>Total investments in securities</b>		<b>61 780 605.46</b>	<b>96.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 813 696.07</b>	<b>2.82</b>
<b>Other assets and liabilities</b>		<b>614 806.86</b>	<b>0.96</b>
<b>Total net assets</b>		<b>64 209 108.39</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Global Convertible Bonds

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		185 648 142.55	221 516 134.71	226 644 730.76
<b>Class I-A1-acc</b>	<b>LU0251252234</b>			
Units outstanding		32 087.1650	32 945.1650	38 980.5320
Net asset value per unit in EUR		230.78	278.93	270.38
Issue and redemption price per unit in EUR <sup>1</sup>		229.72	278.93	270.38
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0251472279</b>			
Units outstanding		70 374.5650	80 273.4800	84 873.4800
Net asset value per unit in CHF		322.29	391.01	379.81
Issue and redemption price per unit in CHF <sup>1</sup>		320.81	391.01	379.81
<b>Class I-A1-dist</b>	<b>LU0251255765</b>			
Units outstanding		4 899.0000	4 899.0000	5 049.0000
Net asset value per unit in EUR		164.96	199.94	194.59
Issue and redemption price per unit in EUR <sup>1</sup>		164.20	199.94	194.59
<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		253.07	303.98	292.90
Issue and redemption price per unit in EUR <sup>1</sup>		251.91	303.98	292.90
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0262434755</b>			
Units outstanding		49 749.2030	49 749.2030	49 749.2030
Net asset value per unit in CHF		356.45	429.73	414.93
Issue and redemption price per unit in CHF <sup>1</sup>		354.81	429.73	414.93
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0251487541</b>			
Units outstanding		369 768.3670	378 293.5290	424 758.1870
Net asset value per unit in CHF		356.13	429.07	414.02
Issue and redemption price per unit in CHF <sup>1</sup>		354.49	429.07	414.02

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The financial year, from 1 January to 31 December 2022, saw risky assets as well as bonds around the world perform very weakly. The following were among the main causes for these moves: the Russian invasion of Ukraine and the fear of an energy crisis which followed, sharply rising inflation and COVID-related lockdowns in China coupled with a meltdown in the Chinese real estate sector.

The subfund posted a negative performance in the financial year from 1 January to 31 December 2022. The main drivers of the negative performance were falling underlying equities and rising rates which we were able to partially compensate by positive security selection. Convertible bond valuations only had a limited impact on performance while a sharp slowdown in issuance activity helped to stabilize the market valuation due to reduced new supply.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	41.08
Cayman Islands	6.55
The Netherlands	5.38
Germany	4.70
Luxembourg	3.71
Japan	3.60
France	3.16
United Kingdom	2.18
United Arab Emirates	2.10
Jersey	1.76
Switzerland	1.55
British Virgin Islands	1.43
China	1.34
Singapore	1.27
Hong Kong	1.24
Canada	1.15
India	1.05
Austria	1.04
Australia	1.01
Italy	0.89
Panama	0.89
Belgium	0.68
New Zealand	0.56
Mauritius	0.53
Spain	0.49
Bermuda	0.44
Cyprus	0.40
Ireland	0.36
Malta	0.33
Norway	0.33
<b>Total</b>	<b>91.20</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	17.05
Finance & holding companies	15.42
Traffic & transportation	5.75
Banks & credit institutions	5.47
Pharmaceuticals, cosmetics & medical products	5.02
Miscellaneous services	4.05
Electronics & semiconductors	3.75
Graphic design, publishing & media	3.48
Lodging, catering & leisure	3.38
Petroleum	2.95
Telecommunications	2.68
Energy & water supply	2.65
Miscellaneous unclassified companies	2.20
Computer hardware & network equipment providers	1.91
Miscellaneous consumer goods	1.90
Precious metals & stones	1.68
Real Estate	1.61
Mining, coal & steel	1.47
Building industry & materials	1.32
Retail trade, department stores	1.24
Mechanical engineering & industrial equipment	1.11
Textiles, garments & leather goods	1.04
Vehicles	0.96
Electrical devices & components	0.94
Biotechnology	0.65
Cantons, federal states	0.55
Aerospace industry	0.51
Food & soft drinks	0.46
<b>Total</b>	<b>91.20</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	197 084 333.09
Investments in securities, unrealized appreciation (depreciation)	-27 771 770.64
<b>Total investments in securities (Note 1)</b>	<b>169 312 562.45</b>
Cash at banks, deposits on demand and deposit accounts	14 599 872.41
Interest receivable on securities	483 633.27
Interest receivable on liquid assets	378.59
Other receivables	94 471.97
Unrealized gain on forward foreign exchange contracts (Note 1)	1 209 924.63
<b>Total Assets</b>	<b>185 700 843.32</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-10 094.97
Provisions for flat fee (Note 2)	-21 079.44
Provisions for taxe d'abonnement (Note 3)	-4 590.75
Provisions for other commissions and fees (Note 2)	-16 935.61
Total provisions	-42 605.80
<b>Total Liabilities</b>	<b>-52 700.77</b>
<b>Net assets at the end of the financial year</b>	<b>185 648 142.55</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	33 535.77
Interest on securities	1 904 173.87
Dividends	146 172.39
Other income (Note 2, 4)	29 768.32
<b>Total income</b>	<b>2 113 650.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-246 009.79
Taxe d'abonnement (Note 3)	-18 997.83
Other commissions and fees (Note 2)	-16 935.61
Interest on cash and bank overdraft	-43 756.57
<b>Total expenses</b>	<b>-325 699.80</b>
<b>Net income (loss) on investments</b>	<b>1 787 950.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 651 185.15
Realized gain (loss) on yield-evaluated securities and money market instruments	-173 399.38
Realized gain (loss) on financial futures	-1 429.23
Realized gain (loss) on forward foreign exchange contracts	-112 654.69
Realized gain (loss) on foreign exchange	-3 404 768.75
<b>Total realized gain (loss)</b>	<b>3 958 933.10</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 746 883.65</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 911 663.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	37 554.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-885 503.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-34 759 612.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-29 012 728.38</b>

## Statement of Changes in Net Assets

EUR

	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	221 516 134.71
Redemptions	-6 851 736.50
Total redemptions	-6 851 736.50
Dividend paid	-3 527.28
Net income (loss) on investments	1 787 950.55
Total realized gain (loss)	3 958 933.10
Total changes in unrealized appreciation (depreciation)	-34 759 612.03
Net increase (decrease) in net assets as a result of operations	-29 012 728.38
<b>Net assets at the end of the financial year</b>	<b>185 648 142.55</b>

## Development of the outstanding units

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	32 945.1650
Number of units issued	0.0000
Number of units redeemed	-858.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>32 087.1650</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	80 273.4800
Number of units issued	0.0000
Number of units redeemed	-9 898.9150
<b>Number of units outstanding at the end of the financial year</b>	<b>70 374.5650</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	4 899.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 899.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	12 411.1070
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>12 411.1070</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	49 749.2030
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>49 749.2030</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	378 293.5290
Number of units issued	0.0000
Number of units redeemed	-8 525.1620
<b>Number of units outstanding at the end of the financial year</b>	<b>369 768.3670</b>

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

<b>UBS (Lux) Institutional Fund</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
<b>– Global Convertible Bonds</b>				
I-A1-dist	1.3.2022	4.3.2022	EUR	0.72

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Convertible bonds, fixed rate

##### AUD

AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	2 900 000.00	1 881 409.55	1.01
<b>Total AUD</b>		<b>1 881 409.55</b>	<b>1.01</b>

##### CHF

CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	2 200 000.00	1 872 324.41	1.01
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	800 000.00	704 118.02	0.38
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 200 000.00	791 253.81	0.42
<b>Total CHF</b>		<b>3 367 696.24</b>	<b>1.81</b>

##### EUR

EUR AMS AG-REG-S 2.12500% 20-03.11.27	2 800 000.00	1 931 720.00	1.04
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	700 000.00	661 878.00	0.36
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 000 000.00	792 100.00	0.43
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 200 000.00	821 520.00	0.44
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 500 000.00	971 100.00	0.52
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 000 000.00	1 074 370.00	0.58
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 000 000.00	850 926.00	0.46
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 300 000.00	963 573.00	0.52
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	1 100 000.00	1 111 671.00	0.60
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	1 800 000.00	1 806 300.00	0.97
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	800 000.00	912 800.00	0.49
EUR UBISOFT ENTERTAINUBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	1 800 000.00	1 867 770.00	1.01
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	900 000.00	636 750.00	0.34
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	2 300 000.00	1 836 435.00	0.99
<b>Total EUR</b>		<b>16 238 913.00</b>	<b>8.75</b>

##### GBP

GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	600 000.00	615 925.38	0.33
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	1 100 000.00	1 025 374.61	0.55
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	2 100 000.00	1 369 260.31	0.74
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 000 000.00	225 420.47	0.12
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	1 700 000.00	1 421 726.92	0.77
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	1 400 000.00	1 345 512.27	0.72
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	670 000.00	701 421.50	0.38
<b>Total GBP</b>		<b>6 704 641.46</b>	<b>3.61</b>

##### HKD

HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	2 000 000.00	258 708.67	0.14
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	10 000 000.00	1 250 025.08	0.68
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	16 000 000.00	5 574.41	0.00
<b>Total HKD</b>		<b>1 514 308.16</b>	<b>0.82</b>

##### SGD

SGD SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25	2 000 000.00	1 467 965.85	0.79
<b>Total SGD</b>		<b>1 467 965.85</b>	<b>0.79</b>

##### USD

USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	3 200 000.00	2 820 767.39	1.52
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	4 400 000.00	8 245.49	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	1 500 000.00	1 855 235.42	1.00
USD BILIBILI INC 1.37500% 20-01.04.26	1 018 000.00	1 098 676.91	0.59
USD BILIBILI INC-144A 0.50000% 21-01.12.26	1 161 000.00	800 571.64	0.43
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	1 200 000.00	1 085 087.84	0.58
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	1 000 000.00	810 541.11	0.44
USD CARNIVAL CORP-144A 5.75000% 22-01.12.27	1 964 000.00	1 647 663.96	0.89
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	1 535 000.00	1 425 557.27	0.77
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	1 600 000.00	1 553 900.21	0.84
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	1 400 000.00	982 525.18	0.53
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	1 121 000.00	1 285 549.88	0.69
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	2 000 000.00	1 823 134.22	0.98
USD LI AUTO INC 0.25000% 21-01.05.28	1 903 000.00	1 787 509.43	0.96
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	938 000.00	1 782 318.65	0.96
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 000 000.00	468 493.79	0.25
USD OZON HOLDINGS PLC-REG-S *DEFAULTED* 1.87500% 21-24.02.26	1 400 000.00	746 141.95	0.40
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	1 200 000.00	1 775 415.32	0.96
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	300 000.00	476 106.82	0.26
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	390 000.00	92 726.63	0.05
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	400 000.00	494 729.45	0.27
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	400 000.00	656 817.05	0.35
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	1 149 000.00	870 200.76	0.47
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	1 200 000.00	1 104 708.36	0.60
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	1 921 000.00	1 715 468.75	0.92
<b>Total USD</b>		<b>29 168 093.48</b>	<b>15.71</b>

#### Total Convertible bonds, fixed rate

**60 343 027.74** **32.50**

#### Convertible bonds, zero coupon

##### EUR

EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	1 800 000.00	1 817 460.00	0.98
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	1 700 000.00	1 927 375.00	1.04
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	1 800 000.00	1 862 100.00	1.00
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	1 200 000.00	1 004 460.00	0.54
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	800 000.00	775 360.00	0.42
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	1 800 000.00	1 878 210.00	1.01

UBS (Lux) Institutional Fund – Global Convertible Bonds  
Annual report and audited financial statements as of 31 December 2022



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	1 600 000.00	1 655 840.00	0.89
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	5 800.00	949 953.00	0.51
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	1 400 000.00	1 269 660.00	0.69
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	800 000.00	776 800.00	0.42
<b>Total EUR</b>		<b>13 917 218.00</b>	<b>7.50</b>
<b>HKD</b>			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	12 000 000.00	1 551 344.45	0.83
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	10 000 000.00	1 129 254.35	0.61
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO RCV 0.00000% 22-13.01.27	9 000 000.00	906 230.67	0.49
<b>Total HKD</b>		<b>3 586 829.47</b>	<b>1.93</b>
<b>JPY</b>			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	250 000 000.00	1 915 358.29	1.03
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	110 000 000.00	1 030 233.28	0.55
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	150 000 000.00	697 569.13	0.38
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	120 000 000.00	921 826.20	0.50
<b>Total JPY</b>		<b>4 564 986.90</b>	<b>2.46</b>
<b>USD</b>			
USD ASAHU REFINING USA INC-REG-S 0.00000% 21-16.03.26	700 000.00	573 163.74	0.31
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	1 300 000.00	1 153 464.51	0.62
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 200 000.00	937 456.08	0.51
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	1 300 000.00	944 343.87	0.51
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	1 400 000.00	1 379 011.48	0.74
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	800 000.00	648 395.41	0.35
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	1 400 000.00	1 044 506.91	0.56
<b>Total USD</b>		<b>6 680 342.00</b>	<b>3.60</b>
<b>Total Convertible bonds, zero coupon</b>		<b>28 749 376.37</b>	<b>15.49</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	700 000.00	691 565.00	0.37
<b>Total EUR</b>		<b>691 565.00</b>	<b>0.37</b>
<b>Total Convertible bonds, floating rate</b>		<b>691 565.00</b>	<b>0.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>89 783 969.11</b>	<b>48.36</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	2 775 000.00	2 532 523.90	1.36
USD ALNYLAM PHARMACEUTICALS INC-144A 1.00000% 22-15.09.27	2 800 000.00	2 862 283.44	1.54
USD ALTERYX INC 0.50000% 19-01.06.23	649 000.00	750 693.39	0.41
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 031 000.00	828 863.13	0.45
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	500 000.00	848 456.32	0.46
USD BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	800 000.00	859 644.89	0.46
USD CHEGG INC 0.125000% 19-15.03.25	2 113 000.00	1 819 324.19	0.98
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	857 000.00	523 924.31	0.28
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	1 299 000.00	1 771 703.33	0.95
USD COUPA SOFTWARE INC 0.37500% 20-15.06.26	2 194 000.00	1 984 029.73	1.07
USD CREE INC-144A 1.75000% 20-01.05.26	1 189 000.00	1 766 816.68	0.95
USD DEXCOM INC 0.75000% 18-01.12.23	835 000.00	2 157 316.09	1.16
USD DISH NETWORK CORP 3.37500% 16-15.08.26	2 968 000.00	1 747 202.99	0.94
USD ENDEAVOUR MINING CORP 3.00000% 18-15.02.23	1 050 000.00	989 326.77	0.53
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	929 000.00	689 795.44	0.37
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	2 094 000.00	1 444 976.73	0.78
USD IAC FINANCECO 3 INC 2.00000% 19-15.01.30	2 150 000.00	1 722 336.85	0.93
USD JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	1 118 000.00	862 292.53	0.47
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	1 467 000.00	1 177 312.68	0.63
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	900 000.00	287 219.12	0.16
USD LIVANOVA USA INC 3.00000% 20-15.12.25	911 000.00	982 377.68	0.53
USD LIVE NATION 2.00000% 20-15.02.25	1 700 000.00	1 570 462.31	0.85
USD LYFT INC-144A 1.50000% 20-15.05.25	2 073 000.00	1 709 441.73	0.92
USD NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	719 000.00	928 195.48	0.50
USD NEOGENOMICS INC 1.25000% 20-01.05.25	987 000.00	778 235.05	0.42
USD OKTA INC 0.12500% 20-01.09.25	2 200 000.00	1 825 287.80	0.98
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	664 000.00	1 875 967.21	1.01
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	3 459 000.00	1 284 592.71	0.69
USD ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	1 200 000.00	1 303 926.92	0.70
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	561 000.00	774 324.56	0.42
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	838 000.00	1 839 006.60	0.99
USD RAPID7 INC 0.25000% 22-15.03.27	1 239 000.00	899 960.38	0.49
USD REDFIN CORP 0.50000% 21-01.04.27	2 108 000.00	915 911.93	0.49
USD SEA LTD 0.25000% 21-15.09.26	1 300 000.00	897 873.97	0.48
USD SEA LTD 2.25000% 18-01.07.23	46 000.00	113 303.31	0.06
USD SEA LTD 2.37500% 20-01.12.25	355 000.00	326 905.03	0.18
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	661 000.00	606 981.65	0.33
USD SNAP INC 0.75000% 19-01.08.26	1 389 000.00	1 101 489.69	0.59
USD SPLUNK INC 1.12500% 20-15.06.27	2 138 000.00	1 688 395.98	0.91
USD SSR MINING INC 2.50000% 19-01.04.39	800 000.00	844 975.40	0.46
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	1 430 000.00	1 243 268.59	0.67
USD WAYFAIR INC 0.62500% 20-01.10.25	3 200 000.00	1 936 287.09	1.04
USD WAYFAIR INC 1.00000% 19-15.08.26	2 975 000.00	1 583 126.49	0.85
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	450 000.00	1 156 832.04	0.62
USD ZENDESK INC 0.62500% 20-15.06.25	2 100 000.00	1 960 295.15	1.06
<b>Total USD</b>		<b>57 773 467.26</b>	<b>31.12</b>
<b>Total Convertible bonds, fixed rate</b>		<b>57 773 467.26</b>	<b>31.12</b>

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, zero coupon</b>						
<b>JPY</b>						
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	80 000 000.00	599 422.09	0.32			
<b>Total JPY</b>		<b>599 422.09</b>	<b>0.32</b>			
<b>USD</b>						
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	3 600 000.00	1 873 389.74	1.01			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	1 730 000.00	1 666 312.98	0.90			
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	2 500 000.00	1 759 081.75	0.95			
USD DROPBOX INC 0.00000% 21-01.03.28	2 219 000.00	1 851 119.02	1.00			
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	2 758 000.00	1 630 368.86	0.88			
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	2 100 000.00	1 847 281.80	0.99			
USD PINDUODUO INC 0.00000% 20-01.12.25	2 229 000.00	1 933 942.84	1.04			
USD VAIL RESORTS INC 0.00000% 20-01.01.26	2 183 000.00	1 894 942.18	1.02			
<b>Total USD</b>		<b>14 456 439.17</b>	<b>7.79</b>			
<b>Total Convertible bonds, zero coupon</b>		<b>15 055 861.26</b>	<b>8.11</b>			
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>72 829 328.52</b>	<b>39.23</b>			
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Convertible bonds, fixed rate</b>						
<b>USD</b>						
USD KBR INC COCO 2.50000% 18-01.11.23	475 000.00	938 428.20	0.51			
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	3 739 000.00	0.35	0.00			
<b>Total USD</b>		<b>938 428.55</b>	<b>0.51</b>			
<b>Total Convertible bonds, fixed rate</b>		<b>938 428.55</b>	<b>0.51</b>			
<b>Convertible bonds, zero coupon</b>						
<b>EUR</b>						
EUR BNP PARIBAS ISSUANCE BV 0.00000% 08.12.21-13.12.24	2 200 000.00	2 271 500.00	1.22			
<b>Total EUR</b>		<b>2 271 500.00</b>	<b>1.22</b>			
<b>JPY</b>						
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	60 000 000.00	444 756.11	0.24			
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	130 000 000.00	965 872.33	0.52			
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	20 000 000.00	115 432.44	0.06			
<b>Total JPY</b>		<b>1 526 060.88</b>	<b>0.82</b>			
<b>Total Convertible bonds, zero coupon</b>		<b>3 797 560.88</b>	<b>2.04</b>			
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>4 735 989.43</b>	<b>2.55</b>			
<b>Recently issued transferable securities and money market instruments</b>						
<b>Bonds, fixed rate</b>						
<b>USD</b>						
USD TRANSOCEAN INC-144A 4.62500% 22-30.09.29	306 000.00	433 948.00	0.23			
<b>Total USD</b>		<b>433 948.00</b>	<b>0.23</b>			
<b>Total Bonds, fixed rate</b>		<b>433 948.00</b>	<b>0.23</b>			
<b>Convertible bonds, fixed rate</b>						
<b>USD</b>						
USD SNAP INC-144A 0.12500% 22-01.03.28	2 407 000.00	1 529 327.39	0.83			
<b>Total USD</b>		<b>1 529 327.39</b>	<b>0.83</b>			
<b>Total Convertible bonds, fixed rate</b>		<b>1 529 327.39</b>	<b>0.83</b>			
<b>Total Recently issued transferable securities and money market instruments</b>		<b>1 963 275.39</b>	<b>1.06</b>			
<b>Total investments in securities</b>		<b>169 312 562.45</b>	<b>91.20</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	1 057 703.61	INR	90 000 000.00	17.2.2023	45 562.02	0.03
EUR	4 770 438.22	JPY	690 000 000.00	9.2.2023	-142 059.03	-0.08
EUR	7 197 629.71	HKD	59 000 000.00	9.2.2023	128 458.42	0.07
EUR	53 146 319.36	USD	55 700 000.00	20.1.2023	1 026 117.24	0.55
EUR	1 346 683.46	USD	1 400 000.00	20.1.2023	36 660.43	0.02
EUR	491 437.06	SGD	700 000.00	9.2.2023	3 401.07	0.00
EUR	1 290 017.05	USD	1 350 000.00	20.1.2023	26 780.55	0.01
NOK	19 000 000.00	EUR	1 816 766.13	9.3.2023	-12 668.77	-0.01
EUR	975 990.63	CAD	1 400 000.00	9.3.2023	11 842.51	0.01
EUR	2 108 071.23	AUD	3 300 000.00	9.3.2023	15 157.21	0.01
EUR	4 313 887.38	CHF	4 250 000.00	9.3.2023	-1 925.99	0.00
EUR	8 439 696.63	GBP	7 300 000.00	9.3.2023	236 056.38	0.13
USD	900 000.00	EUR	857 056.91	20.1.2023	-14 899.25	-0.01
EUR	288 643.67	GBP	250 000.00	9.3.2023	7 697.09	0.00

UBS (Lux) Institutional Fund – Global Convertible Bonds  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

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

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

AUD	800 000.00	EUR	509 583.35	9.3.2023	-2 210.25	0.00
EUR	837 340.36	SGD	1 200 000.00	9.2.2023	707.23	0.00
CHF	173 527 400.00	EUR	176 038 590.49	20.1.2023	-160 718.76	-0.09
EUR	58 191 015.98	USD	62 300 000.00	17.2.2023	8 193.18	0.00
USD	950 000.00	EUR	888 694.39	17.2.2023	-1 476.39	0.00
EUR	656 812.45	SGD	950 000.00	9.2.2023	-5 522.11	0.00
USD	1 100 000.00	EUR	1 034 484.74	20.1.2023	-5 180.93	0.00
EUR	2 095 386.40	CHF	2 056 100.00	20.1.2023	11 436.01	0.01
USD	700 000.00	EUR	656 494.75	20.1.2023	-1 483.23	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 209 924.63</b>	<b>0.65</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>14 599 872.41</b>	<b>7.86</b>
<b>Other assets and liabilities</b>					<b>525 783.06</b>	<b>0.29</b>
<b>Total net assets</b>					<b>185 648 142.55</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		79 169 589.31	74 637 554.30	69 869 995.56
<b>Class I-A1-acc</b>	<b>LU0154869704</b>			
Units outstanding		1 241.2180	1 241.2180	1 241.2180
Net asset value per unit in EUR		351.44	350.55	275.77
Issue and redemption price per unit in EUR <sup>1</sup>		351.44	350.55	275.77
<b>Class I-A1-dist</b>	<b>LU0154876311</b>			
Units outstanding		374 361.2280	311 652.2460	315 802.5440
Net asset value per unit in EUR		153.19	156.90	124.95
Issue and redemption price per unit in EUR <sup>1</sup>		153.19	156.90	124.95
<b>Class I-B-acc</b>	<b>LU0154870629</b>			
Units outstanding		52 593.2800	62 821.8330	95 600.0000
Net asset value per unit in EUR		406.58	402.80	314.51
Issue and redemption price per unit in EUR <sup>1</sup>		406.58	402.80	314.51

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year from 1 January 2022 to 31 December 2022, equity markets worldwide struggled during times of uncertainty surrounding the conflict in Ukraine and central banks' battle against inflation. The global economy was also impacted by the price of crude oil reaching \$129 in March, which further compounded the already evident inflationary problem most major economies faced globally. Equity markets have suffered throughout the year as investors' fears of a global recession have grown, with many companies revising their 2023 forecasts to account for the economic downturn. Markets anticipating and reacting to central banks' aggressive raising of interest rates became a theme in equity markets during the second half of the year, with the Fed raising rates by 4.25% over 2022; interest rates haven't been this high since 2007. Amid the headwinds for global equities during the year, such as UK fiscal policy errors, the ongoing conflict in Ukraine, and rampant inflation, more value-oriented markets have outperformed. We believe value should continue to outperform. In an environment of rising bond yields and real rates, value stocks are expected to experience less contraction of valuation multiples than growth. Interest rates and inflation matter for value: since 1975, value has outperformed growth in all stages of the economic cycle when inflation is above 3%.

The subfund posted a positive performance during the financial year, driven by the outperformance of value during one of the most difficult periods for equity markets in history. Cyclical sectors such as Energy, Materials and Financials contributed the most to returns. The highest contribution to performance was brought by the strategy's positions in Glencore, BP and TotalEnergies, where shares rose sharply over the year as the oil price increased dramatically. Conversely, Consumer Discretionary and

Utilities detracted the most last year, as more economically sensitive sectors reflected the economic downturn. Our holdings in Faurecia and Philips and not holding Novo Nordisk were among the largest detractors.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	28.78
France	19.61
Germany	18.12
Switzerland	16.53
The Netherlands	5.03
Spain	4.01
Ireland	1.86
Portugal	1.43
Norway	0.97
Luxembourg	0.84
Denmark	0.54
<b>Total</b>	<b>97.72</b>

Economic Breakdown as a % of net assets	
Petroleum	15.28
Banks & credit institutions	14.52
Pharmaceuticals, cosmetics & medical products	14.47
Insurance	5.79
Miscellaneous trading companies	4.75
Finance & holding companies	4.68
Retail trade, department stores	4.66
Chemicals	4.23
Food & soft drinks	4.21
Telecommunications	3.52
Electronics & semiconductors	3.22
Vehicles	3.20
Tobacco & alcohol	2.65
Watches & jewellery	2.21
Mechanical engineering & industrial equipment	1.62
Non-ferrous metals	1.58
Internet, software & IT services	1.47
Aerospace industry	1.23
Agriculture & fishery	0.97
Rubber & tyres	0.92
Textiles, garments & leather goods	0.88
Mining, coal & steel	0.84
Traffic & transportation	0.82
<b>Total</b>	<b>97.72</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	70 494 671.52
Investments in securities, unrealized appreciation (depreciation)	6 865 522.87
<b>Total investments in securities (Note 1)</b>	<b>77 360 194.39</b>
Cash at banks, deposits on demand and deposit accounts	1 721 721.96
Interest receivable on liquid assets	9.25
Receivable on dividends	88 462.60
Other receivables	35 530.66
<b>Total Assets</b>	<b>79 205 918.86</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-28 396.49
Provisions for taxe d'abonnement (Note 3)	-1 957.73
Provisions for other commissions and fees (Note 2)	-5 975.33
Total provisions	-36 329.55
<b>Total Liabilities</b>	<b>-36 329.55</b>
<b>Net assets at the end of the financial year</b>	<b>79 169 589.31</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	1 319.92
Dividends	2 741 088.79
Net income on securities lending (Note 14)	13 328.01
Other income (Note 2, 4)	36 479.92
<b>Total income</b>	<b>2 792 216.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-263 523.45
Taxe d'abonnement (Note 3)	-6 730.45
Other commissions and fees (Note 2)	-9 028.19
Interest on cash and bank overdraft	-4 467.64
<b>Total expenses</b>	<b>-283 749.73</b>
<b>Net income (loss) on investments</b>	<b>2 508 466.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-434 206.25
Realized gain (loss) on forward foreign exchange contracts	-26 598.12
Realized gain (loss) on foreign exchange	-16 882.01
<b>Total realized gain (loss)</b>	<b>-477 686.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 030 780.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 962 101.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 962 101.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>68 679.30</b>

## Statement of Changes in Net Assets

EUR

	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	74 637 554.30
Subscriptions	13 616 735.89
Redemptions	-7 817 898.49
Total net subscriptions (redemptions)	5 798 837.40
Dividend paid	-1 335 481.69
Net income (loss) on investments	2 508 466.91
Total realized gain (loss)	-477 686.38
Total changes in unrealized appreciation (depreciation)	-1 962 101.23
Net increase (decrease) in net assets as a result of operations	68 679.30
<b>Net assets at the end of the financial year</b>	<b>79 169 589.31</b>

## Development of the outstanding units

	1.1.2022-31.12.2022
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 241.2180
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 241.2180</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	311 652.2460
Number of units issued	87 207.6300
Number of units redeemed	-24 498.6480
<b>Number of units outstanding at the end of the financial year</b>	<b>374 361.2280</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	62 821.8330
Number of units issued	0.0000
Number of units redeemed	-10 228.5530
<b>Number of units outstanding at the end of the financial year</b>	<b>52 593.2800</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	1.3.2022	4.3.2022	EUR	4.27

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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 listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Denmark</b>			
DKK H.LUNDBECK A/S SER'A'DKK1	22 533.00	72 358.30	0.09
DKK H.LUNDBECK A/S SER'B'DKK1	101 015.00	353 857.69	0.45
<b>Total Denmark</b>		<b>426 215.99</b>	<b>0.54</b>
<b>France</b>			
EUR AXA EUR2.29	66 470.00	1 731 875.85	2.19
EUR BNP PARIBAS EUR2	44 325.00	2 360 306.25	2.98
EUR DANONE EURO.25	33 283.00	1 638 522.09	2.07
EUR FAURECIA EUR7	68 451.00	967 212.63	1.22
EUR SANOFI EUR2	24 763.00	2 224 707.92	2.81
EUR SOC GENERALE EUR1.25	72 337.00	1 698 472.76	2.15
EUR THALES EUR3	8 140.00	971 102.00	1.23
EUR TOTALENERGIES SE EUR2.5	66 992.00	3 929 080.80	4.96
<b>Total France</b>		<b>15 521 280.30</b>	<b>19.61</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	138 840.00	1 226 790.24	1.55
EUR CONTINENTAL AG ORD NPV	12 935.00	724 101.30	0.91
EUR COVESTRO AG NPV	52 267.00	1 910 358.85	2.41
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	34 053.00	985 664.09	1.25
EUR DEUTSCHE TELEKOM NPV(REGD)	106 605.00	1 986 903.99	2.51
EUR DWS GROUP SE NPV	17 169.00	521 250.84	0.66
EUR HUGO BOSS AG NPV (REGD)	12 905.00	698 934.80	0.88
EUR INFINEON TECHNOLOG AG NPV (REGD)	64 368.00	1 829 982.24	2.31
EUR KNORR BREMSE AG NPV	25 191.00	1 285 748.64	1.62
EUR LANXESS AG NPV	38 168.00	1 438 933.60	1.82
EUR MERCEDES-BENZ ORD NPV(REGD)	9 411.00	577 835.40	0.73
EUR SAP AG ORD NPV	12 051.00	1 161 595.89	1.47
<b>Total Germany</b>		<b>14 348 099.88</b>	<b>18.12</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	165 351.00	1 471 623.90	1.86
<b>Total Ireland</b>		<b>1 471 623.90</b>	<b>1.86</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	26 986.00	663 180.95	0.84
<b>Total Luxembourg</b>		<b>663 180.95</b>	<b>0.84</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	29 120.00	1 291 472.00	1.63
EUR KONINKLIJKE AHOLD EURO.01	73 357.00	1 968 901.88	2.49
EUR KONINKLIJKE PHILIPS NV EURO.20	51 454.00	720 561.82	0.91
<b>Total The Netherlands</b>		<b>3 980 935.70</b>	<b>5.03</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	18 672.00	764 748.06	0.97
<b>Total Norway</b>		<b>764 748.06</b>	<b>0.97</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	89 729.00	1 131 482.69	1.43
<b>Total Portugal</b>		<b>1 131 482.69</b>	<b>1.43</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	402 062.00	2 265 217.31	2.86
EUR BCO DE SABADELL EURO.125	1 030 508.00	907 671.45	1.15
<b>Total Spain</b>		<b>3 172 888.76</b>	<b>4.01</b>
<b>Switzerland</b>			
GBP GLENCORE XSTRATA ORD USD0.01	603 579.00	3 757 951.35	4.75
CHF NESTLE SA CHF0.10(REGD)	2 198.00	238 494.05	0.30
CHF NOVARTIS AG CHF0.50(REGD)	58 131.00	4 921 078.94	6.22
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	14 417.00	1 750 621.65	2.21
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	8 213.00	2 416 273.95	3.05
<b>Total Switzerland</b>		<b>13 084 419.94</b>	<b>16.53</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	182 994.00	2 766 883.60	3.49
GBP ANGLO AMERICAN USD0.54945	9 977.00	363 947.68	0.46
GBP BARCLAYS ORD GBPO.25	874 940.00	1 563 240.14	1.97
GBP BP ORD USD0.25	592 598.00	3 171 945.47	4.01
GBP BRIT AMER TOBACCO ORD GBPO.25	56 739.00	2 098 540.95	2.65
GBP EASYJET ORD GBPO.27285714	177 081.00	647 864.00	0.82
GBP GSK PLC ORD GBPO.3125	90 777.00	1 470 880.03	1.86
GBP HALEON PLC ORD GBP1.25	113 528.00	418 869.46	0.53
GBP ITV ORD GBPO.10	944 458.00	800 078.83	1.01
GBP PRUDENTIAL ORD GBPO.05	122 688.00	1 559 128.82	1.97
GBP RIO TINTO ORD GBPO.10	13 620.00	890 058.76	1.12
GBP SHELL PLC ORD EURO.07	147 409.00	3 864 533.46	4.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP TESCO ORD GBPO.0633333	680 803.00	1 720 364.34	2.17
GBP UNILEVER PLC ORD GBPO.031111	30 953.00	1 458 982.68	1.84
<b>Total United Kingdom</b>		<b>22 795 318.22</b>	<b>28.78</b>
<b>Total Equities</b>		<b>77 360 194.39</b>	<b>97.72</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>77 360 194.39</b>	<b>97.72</b>
<b>Total investments in securities</b>		<b>77 360 194.39</b>	<b>97.72</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 721 721.96</b>	<b>2.17</b>
<b>Other assets and liabilities</b>		<b>87 672.96</b>	<b>0.11</b>
<b>Total net assets</b>		<b>79 169 589.31</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		197 748 386.81	372 204 854.80	972 614 229.18
<b>Class (EUR) I-A1-acc</b>	<b>LU0155225690</b>			
Units outstanding		27 926.1420	29 753.4670	22 906.9900
Net asset value per unit in EUR		408.45	455.26	351.09
Issue and redemption price per unit in EUR <sup>1</sup>		408.45	455.26	351.09
<b>Class (EUR) I-B-acc</b>	<b>LU0155226235</b>			
Units outstanding		86 510.1960	119 334.3720	109 905.5120
Net asset value per unit in EUR		444.40	491.95	376.55
Issue and redemption price per unit in EUR <sup>1</sup>		444.40	491.95	376.55
<b>Class I-X-acc</b>	<b>LU0176377546</b>			
Units outstanding		123 198.0610	354 906.7110	412 284.3870
Net asset value per unit in USD		402.52	474.47	390.50
Issue and redemption price per unit in USD <sup>1</sup>		402.52	474.47	390.50
<b>Class U-X-acc</b>	<b>LU0225530384</b>			
Units outstanding		2 994.6950	3 254.6950	24 419.4720
Net asset value per unit in USD		31 707.43	37 375.72	30 759.99
Issue and redemption price per unit in USD <sup>1</sup>		31 707.43	37 375.72	30 759.99

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The financial year from 1 January to 30 December 2022 posed an unusually top-down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Equities came under pressure at the start of 2022 as the conflict between Russia and Ukraine emerged, in addition to the Federal Reserve's pivot to a more hawkish policy stance, which looks set to remain as it aims to cool inflation. The rise in US bond yields weighed on growth stocks, in particular. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe has faced elevated recession risks due to rising energy prices and inflationary pressures.

The subfund had negative returns during the financial year. Stock selection in Health Care detracted the most from performance, where some of our holdings were weighed by concerns over the durability of Covid tailwinds; followed by Industrials where some stocks were impacted by recession fears which dampened some of our cyclically exposed names. Meanwhile stock selection in Communication Services and Energy contributed positively.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.07
Ireland	12.48
United Kingdom	10.78
Japan	4.50
France	3.75
Switzerland	2.73
The Netherlands	2.31
Hong Kong	1.51
Norway	1.43
Finland	1.21
Canada	0.99
Denmark	0.77
Spain	0.29
<b>Total</b>	<b>95.82</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	13.41
Finance & holding companies	12.84
Investment funds	9.90
Food & soft drinks	6.20
Banks & credit institutions	6.09
Pharmaceuticals, cosmetics & medical products	5.84
Electronics & semiconductors	5.09
Retail trade, department stores	4.09
Insurance	3.83
Healthcare & social services	2.79
Lodging, catering & leisure	2.70
Mechanical engineering & industrial equipment	2.51
Petroleum	2.31
Energy & water supply	2.09
Graphic design, publishing & media	2.01
Biotechnology	1.93
Miscellaneous unclassified companies	1.63
Tobacco & alcohol	1.39
Traffic & transportation	1.30
Telecommunications	1.26
Non-ferrous metals	1.21
Aerospace industry	1.02
Vehicles	0.94
Electrical devices & components	0.84
Agriculture & fishery	0.70
Chemicals	0.62
Computer hardware & network equipment providers	0.57
Building industry & materials	0.52
Real Estate	0.19
<b>Total</b>	<b>95.82</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	161 317 167.96
Investments in securities, unrealized appreciation (depreciation)	28 156 318.99
Total investments in securities (Note 1)	189 473 486.95
Cash at banks, deposits on demand and deposit accounts	6 625 022.41
Other liquid assets (Margins)	2 292 794.74
Interest receivable on liquid assets	62.82
Receivable on dividends	85 330.18
Other receivables	11 219.51
<b>Total Assets</b>	<b>198 487 916.61</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-608 315.00
Provisions for flat fee (Note 2)	-8 517.80
Provisions for taxe d'abonnement (Note 3)	-4 889.97
Provisions for other commissions and fees (Note 2)	-117 807.03
Total provisions	-131 214.80
<b>Total Liabilities</b>	<b>-739 529.80</b>
<b>Net assets at the end of the financial year</b>	<b>197 748 386.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	41 048.71
Dividends	4 681 862.24
Net income on securities lending (Note 14)	25 374.00
Other income (Note 2, 4)	54 146.79
<b>Total income</b>	<b>4 802 431.74</b>
<b>Expenses</b>	
Flat fee (Note 2)	-132 646.24
Taxe d'abonnement (Note 3)	-27 306.95
Other commissions and fees (Note 2)	-25 884.58
Interest on cash and bank overdraft	-18 201.46
<b>Total expenses</b>	<b>-204 039.23</b>
<b>Net income (loss) on investments</b>	<b>4 598 392.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	17 489 018.59
Realized gain (loss) on financial futures	-4 100 087.64
Realized gain (loss) on forward foreign exchange contracts	-1 123.19
Realized gain (loss) on foreign exchange	-95 718.03
<b>Total realized gain (loss)</b>	<b>13 292 089.73</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 890 482.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-74 520 456.77
Unrealized appreciation (depreciation) on financial futures	-1 022 615.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-75 543 071.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-57 652 589.53</b>

## Statement of Changes in Net Assets

USD

	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	372 204 854.80
Subscriptions	11 844 197.28
Redemptions	-128 648 075.74
Total net subscriptions (redemptions)	-116 803 878.46
Net income (loss) on investments	4 598 392.51
Total realized gain (loss)	13 292 089.73
Total changes in unrealized appreciation (depreciation)	-75 543 071.77
Net increase (decrease) in net assets as a result of operations	-57 652 589.53
<b>Net assets at the end of the financial year</b>	<b>197 748 386.81</b>

## Development of the outstanding units

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	29 753.4670
Number of units issued	349.0000
Number of units redeemed	-2 176.3250
<b>Number of units outstanding at the end of the financial year</b>	<b>27 926.1420</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	119 334.3720
Number of units issued	4 003.7460
Number of units redeemed	-36 827.9220
<b>Number of units outstanding at the end of the financial year</b>	<b>86 510.1960</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	354 906.7110
Number of units issued	0.0000
Number of units redeemed	-231 708.6500
<b>Number of units outstanding at the end of the financial year</b>	<b>123 198.0610</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	3 254.6950
Number of units issued	297.0000
Number of units redeemed	-557.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 994.6950</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Canada</b>			
CAD CAN PACIFIC RYS COM NPV	26 324.00	1 961 258.94	0.99
<b>Total Canada</b>		<b>1 961 258.94</b>	<b>0.99</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	3 630.00	1 532 155.54	0.77
<b>Total Denmark</b>		<b>1 532 155.54</b>	<b>0.77</b>
<b>Finland</b>			
EUR METSO OUTOTEC OYJ NPV	234 186.00	2 402 375.30	1.21
<b>Total Finland</b>		<b>2 402 375.30</b>	<b>1.21</b>
<b>France</b>			
EUR AXA EUR2.29	107 049.00	2 976 732.82	1.50
EUR DANONE EURO.25	44 371.00	2 331 284.18	1.18
EUR SOC GENERALE EUR1.25	84 344.00	2 113 578.83	1.07
<b>Total France</b>		<b>7 421 595.83</b>	<b>3.75</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	267 700.00	2 977 131.18	1.51
<b>Total Hong Kong</b>		<b>2 977 131.18</b>	<b>1.51</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	838 013.00	3 234 039.66	1.64
USD APTIV PLC COM USD0.01	19 912.00	1 854 404.56	0.94
<b>Total Ireland</b>		<b>5 088 444.22</b>	<b>2.58</b>
<b>Japan</b>			
JPY FANUC CORP NPV	11 100.00	1 668 638.46	0.85
JPY NEC CORP NPV	32 300.00	1 134 643.23	0.57
JPY NIPPON TEL&TEL CP NPV	87 400.00	2 491 938.32	1.26
JPY SOFTBANK GROUP CO NPV	44 900.00	1 920 615.42	0.97
JPY SONY GROUP CORPORA NPV	22 200.00	1 688 408.06	0.85
<b>Total Japan</b>		<b>8 904 243.49</b>	<b>4.50</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	90 376.00	1 350 738.81	0.68
EUR OCI N.V. EURO.02	90 425.00	3 225 233.24	1.63
<b>Total The Netherlands</b>		<b>4 575 972.05</b>	<b>2.31</b>
<b>Norway</b>			
NOK MOWI ASA NOK7.50	80 996.00	1 374 736.70	0.70
NOK NORSK HYDRO ASA NOK3.6666	193 215.00	1 438 079.77	0.73
<b>Total Norway</b>		<b>2 812 816.47</b>	<b>1.43</b>
<b>Spain</b>			
EUR BCO DE SABADELL EURO.125	616 684.00	579 703.81	0.29
<b>Total Spain</b>		<b>579 703.81</b>	<b>0.29</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	30 820.00	2 104 634.24	1.06
CHF NOVARTIS AG CHF0.50(REGD)	36 475.00	3 295 444.50	1.67
<b>Total Switzerland</b>		<b>5 400 078.74</b>	<b>2.73</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	38 923.00	2 209 926.50	1.12
GBP ASTRAZENCA ORD USD0.25	18 586.00	2 508 019.41	1.27
GBP BRIT AMER TOBACCO ORD GBP0.25	69 678.00	2 750 411.09	1.39
GBP HSBC HLDGS ORD USD0.50(UK REG)	280 956.00	1 742 869.89	0.88
USD LIVANOVA PLC ORD GBP1.00 (DI)	22 800.00	1 266 312.00	0.64
GBP LONDON STOCK EXCH ORD GBP0.06918604	27 785.00	2 385 035.06	1.21
GBP OCADO GROUP PLC ORD GBP0.02	158 237.00	1 174 037.40	0.59
GBP SAGE GROUP GBP0.01051948	200 635.00	1 799 459.68	0.91
GBP SPECTRIS ORD GBP0.05	83 740.00	3 023 940.00	1.53
EUR UNILEVER PLC ORD GBP0.031111	600.00	30 163.69	0.02
EUR UNILEVER PLC ORD GBP0.031111	48 400.00	2 421 065.16	1.22
<b>Total United Kingdom</b>		<b>21 311 239.88</b>	<b>10.78</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	19 363.00	3 129 254.43	1.58
USD ADOBE INC COM USD0.0001	3 254.00	1 095 068.62	0.55
USD ADVANCED MICRO DEV COM USD0.01	17 694.00	1 146 040.38	0.58
USD AKAMAI TECHNOLOGIES INC COM	17 764.00	1 497 505.20	0.76
USD AMAZON COM INC COM USD0.01	35 062.00	2 945 208.00	1.49
USD AMERIPRISE FINL INC COM	14 234.00	4 432 040.58	2.24
USD APA CORPORATION COM USD0.625	63 364.00	2 957 831.52	1.50
USD AVANTOR INC COM USD0.01	57 881.00	1 220 710.29	0.62
USD BIO RAD LABS INC CL A	3 317.00	1 394 765.33	0.71
USD BRUNSWICK CORP COM	18 934.00	1 364 762.72	0.69
USD BUNGE LIMITED COM USD0.01	31 794.00	3 172 087.38	1.60
USD CADENCE DESIGN SYS COM USD0.01	16 580.00	2 663 411.20	1.35
USD COMCAST CORP COM CLS'A' USD0.01	49 824.00	1 742 345.28	0.88
USD DOLLAR TREE INC	16 770.00	2 371 948.80	1.20
USD DROPBOX INC COM USD0.00001 CL A	50 231.00	1 124 169.78	0.57
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	4 922.00	1 221 197.42	0.62

UBS (Lux) Institutional Fund – Key Selection Global Equity  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD F5 NETWORK INC COM STK NPV	7 324.00	1 051 067.24	0.53
USD FIDELITY NATL INF COM STK USD0.01	13 611.00	923 506.35	0.47
USD HESS CORPORATION COM USD1	32 001.00	4 538 381.82	2.29
USD INGERSOLL RAND INC COM USD1.00	66 274.00	3 462 816.50	1.75
USD LAS VEGAS SANDS CORP COM	59 361.00	2 853 483.27	1.44
USD LYFT INC COM USD0.00001 CLASS A	56 126.00	618 508.52	0.31
USD MADISON SQUARE GRD COM USD0.01 CLASS A	9 998.00	1 832 933.34	0.93
USD MARAVAI LIFESCIENC USD0.01 A	43 061.00	616 202.91	0.31
USD MARSH & MCLENNAN COM USD1	9 816.00	1 624 351.68	0.82
USD MARTIN MARIETTA M. COM USD0.01	3 020.00	1 020 669.40	0.52
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 894.00	2 397 250.62	1.21
USD MICRON TECHNOLOGY COM USD0.10	26 047.00	1 301 829.06	0.66
USD MICROSOFT CORP COM USD0.0000125	27 132.00	6 506 796.24	3.29
USD MONDELEZ INTL INC COM USD0.01	64 567.00	4 303 390.55	2.18
USD MSA SAFETY INC COM NPV	11 678.00	1 683 850.82	0.85
USD NETFLIX INC COM USD0.001	7 547.00	2 225 459.36	1.13
USD ON SEMICONDUCTOR COM USD0.01	25 033.00	1 561 308.21	0.79
USD REGAL BELOIT CORP COM USD0.01	11 609.00	1 392 847.82	0.70
USD SALESFORCE COM INC COM USD0.001	12 297.00	1 630 459.23	0.82
USD SLM CORP COM USD0.20	128 943.00	2 140 453.80	1.08
USD SNAP INC COM USD0.00001 CL A	45 118.00	403 806.10	0.20
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	67 863.00	2 008 744.80	1.02
USD TAKE TWO INTERACTI COM USD0.01	18 003.00	1 874 652.39	0.95
USD TJX COS INC COM USD1	49 821.00	3 965 751.60	2.01
USD UNITEDHEALTH GRP COM USD0.01	8 008.00	4 245 681.44	2.15
USD VERTEX PHARMACEUTI COM USD0.01	7 935.00	2 291 469.30	1.16
USD VMWARE INC COM STK USD0.01 CLASS 'A'	17 915.00	2 199 245.40	1.11
USD VOYA FINL INC COM USD0.01	27 288.00	1 677 939.12	0.85
USD WAYFAIR INC COM USD0.001 A	11 133.00	366 164.37	0.19
USD WELLS FARGO & CO COM USD1 2/3	85 683.00	3 537 851.07	1.79
USD WILLIAMS COS INC COM USD1	81 918.00	2 695 102.20	1.36
USD WORLD WRESTLING ENTMT INC CL A	36 348.00	2 490 564.96	1.26
<b>Total United States</b>		<b>104 920 886.42</b>	<b>53.07</b>
<b>Total Equities</b>		<b>169 887 901.87</b>	<b>85.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>169 887 901.87</b>	<b>85.92</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	124.73	19 585 585.08	9.90
<b>Total Ireland</b>		<b>19 585 585.08</b>	<b>9.90</b>
<b>Total Investment funds, open end</b>		<b>19 585 585.08</b>	<b>9.90</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 585 585.08</b>	<b>9.90</b>
<b>Total investments in securities</b>		<b>189 473 486.95</b>	<b>95.82</b>
<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 17.03.23	218.00	-608 315.00	-0.31
<b>Total Financial Futures on Indices</b>		<b>-608 315.00</b>	<b>-0.31</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-608 315.00</b>	<b>-0.31</b>
<b>Total Derivative instruments</b>		<b>-608 315.00</b>	<b>-0.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 917 817.15</b>	<b>4.51</b>
<b>Other assets and liabilities</b>		<b>-34 602.29</b>	<b>-0.02</b>
<b>Total net assets</b>		<b>197 748 386.81</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 financial statements of UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable have been prepared using the non-going concern basis of accounting. 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 subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- a subfund is experiencing large levels of net subscriptions relevant to its size;
- a subfund is experiencing a net subscription position or a net redemption position on any Valuation Day; or
- in any other case where the Board is of the opinion that the interests of unitholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the net asset value per unit such figure as the Board considers represents an appropriate figure to



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

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

When purchasing units, trading costs (in particular, brokerage at standard market rates, commissions, taxes and duties) are incurred on average by the respective subfund in connection with the investment of the amount paid in. These are added to the net asset value. When redeeming units, trading costs incurred on average by the respective subfund in connection with the sale of a portion of investments corresponding to the units redeemed are deducted from the net asset value. The dilution levy applied will be the same for every subscription in a subfund on any day. The dilution levy applied will be the same for every redemption in a subfund on any day. However, the levy for subscriptions will not necessarily be the same as for redemptions because the related trading cost may differ. The Board of Directors may decide to temporarily apply a dilution levy of more than 2% in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the unitholders. This dilution levy adjustment will be calculated in accordance with the method determined by the Board of Directors. Unitholders will be informed via the usual communication channels when the temporary measures are introduced and when they end. No dilution levy is charged for subscriptions and redemptions made

the same day in the same subfund that have an evident, direct economic link and that therefore entail no transaction costs for the purchase and sale of investments.

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

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

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

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

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

#### *c) Valuation of forward foreign exchange contracts*

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

#### *d) Valuation of financial futures contracts*

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

#### *e) Net realized profit (loss) on sales of securities*

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

#### *f) Swaps*

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



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

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

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

*g) Conversion of foreign currencies*

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

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

*h) Accounting for securities’ portfolio transactions*

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

*i) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined statement of changes in net assets at 31 December 2022 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the Combined financial statements as of 31 December 2022:

Exchange rates		
EUR 1 =	CHF	0.987420
EUR 1 =	USD	1.067250

*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	0.180%	0.180%
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%

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

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

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

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

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

#### UBS (Lux) Institutional Fund – Global Convertible Bonds

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

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

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

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

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

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

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

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

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

This shall be used as follows:

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, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and

taken into account in the disclosure of the Fund's total expense ratio.

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.
4. The Management Company or its agents may pay rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates.);
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and / or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the unit class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and / or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

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

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 tax d'abonnement, will also be borne by the Fund.

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

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

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

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

### Note 3 – Taxe d'abonnement

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

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

The following are exempt from this "taxe d'abonnement":  
- subfunds, categories and/or classes:

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

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

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

The unitholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or were previously domiciled in Luxembourg and hold more than 10% of the units in the Fund.

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

### Note 4 – Other income

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

### Note 5 – Income Distribution

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

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

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

### Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2022 can be summarised as follows:

UBS (Lux) Institutional Fund	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equities Europe (ex UK ex Switzerland) Passive	7 138 402.61 CHF	- CHF
– Equities Europe (ex UK ex Switzerland) Passive II	16 332 366.18 CHF	- CHF
– Key Selection Global Equity	17 483 600.00 USD	- USD

UBS (Lux) Institutional Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
- Euro Bonds	- EUR	5 271 000.00 EUR

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

## Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Institutional Fund	Total Expense Ratio (TER)
- Emerging Markets Equity I-A1-acc	0.88%
- Emerging Markets Equity I-X-acc	0.03%
- Equities Europe (ex UK ex Switzerland) Passive I-X-acc	0.01%
- Equities Europe (ex UK ex Switzerland) Passive (EUR) I-X-acc	0.02%
- Equities Europe (ex UK ex Switzerland) Passive U-X-acc	0.03%
- Equities Europe (ex UK ex Switzerland) Passive II I-X-acc	0.01%
- Equities Europe (ex UK ex Switzerland) Passive II U-X-acc	0.02%
- Euro Bonds I-A1-acc	0.43%
- Euro Bonds I-A1-dist	0.35%
- Euro Bonds I-B-acc	0.08%
- Euro Bonds I-X-acc	0.02%
- Euro Corporate Bonds Sustainable I-A1-acc	0.54%
- Euro Corporate Bonds Sustainable I-B-acc	0.08%
- Euro Corporate Bonds Sustainable I-X-acc	0.02%
- Global Convertible Bonds I-A1-acc	0.70%
- Global Convertible Bonds (CHF hedged) I-A1-acc	0.71%
- Global Convertible Bonds I-A1-dist	0.60%
- Global Convertible Bonds I-B-acc	0.08%
- Global Convertible Bonds (CHF hedged) I-B-acc	0.08%
- Global Convertible Bonds (CHF hedged) I-X-acc	0.02%
- Key Selection European Equity I-A1-acc	0.77%
- Key Selection European Equity I-A1-dist	0.56%
- Key Selection European Equity I-B-acc	0.09%
- Key Selection Global Equity (EUR) I-A1-acc	0.77%
- Key Selection Global Equity (EUR) I-B-acc	0.08%
- Key Selection Global Equity I-X-acc	0.02%
- Key Selection Global Equity U-X-acc	0.02%

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

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

## Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Institutional Fund	Portfolio Turnover Rate (PTR)
- Emerging Markets Equity	59.80%
- Equities Europe (ex UK ex Switzerland) Passive	-93.00%
- Equities Europe (ex UK ex Switzerland) Passive II	-4.47%
- Euro Bonds	41.85%
- Euro Corporate Bonds Sustainable	-10.60%
- Global Convertible Bonds	92.88%
- Key Selection European Equity	31.01%
- Key Selection Global Equity	36.06%

## Note 9 – Transaction costs

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

For the financial year ended on 31 December 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Institutional Fund	Transaction costs
- Emerging Markets Equity	283 301.87 USD
- Equities Europe (ex UK ex Switzerland) Passive	117 772.83 CHF
- Equities Europe (ex UK ex Switzerland) Passive II	376 012.25 CHF
- Euro Bonds	844.49 EUR
- Euro Corporate Bonds Sustainable	66.80 EUR
- Global Convertible Bonds	1 758.78 EUR
- Key Selection European Equity	62 916.11 EUR
- Key Selection Global Equity	106 882.48 USD

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

## Note 10 – Unit class name change

With effect 19 September 2022, the Board of Directors of the Management Company of the Fund has decided to change the unit class name of the subfunds as follows to reflect the change of Investment Policy.



Old name	New name
UBS (Lux) Institutional Fund – Emerging Markets Equity AA	UBS (Lux) Institutional Fund – Emerging Markets Equity I-A1-acc
UBS (Lux) Institutional Fund – Emerging Markets Equity BA	UBS (Lux) Institutional Fund – Emerging Markets Equity I-B-acc
UBS (Lux) Institutional Fund – Emerging Markets Equity XA	UBS (Lux) Institutional Fund – Emerging Markets Equity I-X-acc
UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive FA	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive U-X-acc
UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive XA	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive I-X-acc
UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive XA (EUR)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (EUR) I-X-acc
UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II FA	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II U-X-acc
UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II XA	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II I-X-acc
UBS (Lux) Institutional Fund – Euro Bonds AA	UBS (Lux) Institutional Fund – Euro Bonds I-A1-acc
UBS (Lux) Institutional Fund – Euro Bonds AD-T2	UBS (Lux) Institutional Fund – Euro Bonds I-A1-dist
UBS (Lux) Institutional Fund – Euro Bonds BA	UBS (Lux) Institutional Fund – Euro Bonds I-B-acc
UBS (Lux) Institutional Fund – Euro Bonds XA	UBS (Lux) Institutional Fund – Euro Bonds I-X-acc
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable AA	UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable I-A1-acc
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable BA	UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable I-B-acc
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable XA	UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable I-X-acc
UBS (Lux) Institutional Fund – Global Convertible Bonds AA	UBS (Lux) Institutional Fund – Global Convertible Bonds I-A1-acc
UBS (Lux) Institutional Fund – Global Convertible Bonds CA	UBS (Lux) Institutional Fund – Global Convertible Bonds (CHF hedged) I-A1-acc
UBS (Lux) Institutional Fund – Global Convertible Bonds AD-T2	UBS (Lux) Institutional Fund – Global Convertible Bonds I-A1-dist
UBS (Lux) Institutional Fund – Global Convertible Bonds BA	UBS (Lux) Institutional Fund – Global Convertible Bonds I-B-acc
UBS (Lux) Institutional Fund – Global Convertible Bonds DA	UBS (Lux) Institutional Fund – Global Convertible Bonds (CHF hedged) I-B-acc
UBS (Lux) Institutional Fund – Global Convertible Bonds YA	UBS (Lux) Institutional Fund – Global Convertible Bonds (CHF hedged) I-X-acc
UBS (Lux) Institutional Fund – Key Selection European Equity AA	UBS (Lux) Institutional Fund – Key Selection European Equity I-A1-acc
UBS (Lux) Institutional Fund – Key Selection European Equity AD-T2	UBS (Lux) Institutional Fund – Key Selection European Equity I-A1-dist
UBS (Lux) Institutional Fund – Key Selection European Equity BA	UBS (Lux) Institutional Fund – Key Selection European Equity I-B-acc
UBS (Lux) Institutional Fund – Key Selection Global Equity AA (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (EUR) I-A1-acc
UBS (Lux) Institutional Fund – Key Selection Global Equity BA (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (EUR) I-B-acc
UBS (Lux) Institutional Fund – Key Selection Global Equity XA (USD)	UBS (Lux) Institutional Fund – Key Selection Global Equity I-X-acc
UBS (Lux) Institutional Fund – Key Selection Global Equity FA (USD)	UBS (Lux) Institutional Fund – Key Selection Global Equity U-X-acc

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## Note 11 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest. The necessary measures were put in place to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

## Note 12 – Subsequent Event

The following merger occurred:

Subfund	Merged into	Effective Date
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	20.4.2023

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

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

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

## Note 14 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II</b>		
UBS AG	-264.91 CHF	0.00 CHF
<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>		
Canadian Imperial Bank	13 117.89 EUR	0.00 EUR
HSBC	-14 192.02 EUR	0.00 EUR
JP Morgan	7 697.09 EUR	0.00 EUR
Morgan Stanley	1 077 946.45 EUR	0.00 EUR
Standard Chartered Bank	11 436.01 EUR	0.00 EUR
UBS AG	97 119.03 EUR	0.00 EUR
Westpac Banking Corp	16 800.18 EUR	0.00 EUR

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

### Securities Lending

UBS (Lux) Institutional Fund	Counterparty Exposure from Securities Lending as of 31 December 2022*		Collateral Breakdown (Weight in %) as of 31 December 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets Equity	2 724 241.23 USD	2 867 431.69 USD	52.91	47.09	0.00
– Equities Europe (ex UK ex Switzerland) Passive	58 932 716.78 CHF	62 030 314.27 CHF	52.91	47.09	0.00
– Euro Bonds	36 195 529.34 EUR	38 098 024.03 EUR	52.91	47.09	0.00
– Key Selection European Equity	4 232 768.27 EUR	4 455 249.31 EUR	52.91	47.09	0.00
– Key Selection Global Equity	12 717 416.09 USD	13 385 863.75 USD	52.91	47.09	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2022.

	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 – Euro Corporate Bonds Sustainable
<b>Securities Lending revenues</b>	<b>23 892.52</b>	<b>603 671.82</b>	<b>72 030.53</b>	<b>49 975.90</b>
Securities Lending cost*				
UBS Switzerland AG	7 894.09 USD	196 209.70 CHF	23 662.16 EUR	17 674.93 EUR
UBS Europe SE, Luxembourg Branch	1 662.92 USD	45 259.03 CHF	5 150.05 EUR	2 315.43 EUR
Net Securities Lending revenues	14 335.51 USD	362 203.09 CHF	43 218.32 EUR	29 985.54 EUR

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

	UBS (Lux) Institutional Fund – Key Selection European Equity	UBS (Lux) Institutional Fund – Key Selection Global Equity
<b>Securities Lending revenues</b>	<b>22 213.35</b>	<b>42 290.00</b>
Securities Lending cost*		
UBS Switzerland AG	7 067.64 EUR	14 254.64 USD
UBS Europe SE, Luxembourg Branch	1 817.70 EUR	2 661.36 USD
Net Securities Lending revenues	13 328.01 EUR	25 374.00 USD

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



# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Institutional Fund – Emerging Markets Equity (in %)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (in %)	UBS (Lux) Institutional Fund – Euro Bonds (in %)	UBS (Lux) Institutional Fund – Key Selection European Equity (in %)
<b>by Country:</b>				
– Australia	0.30	0.30	0.30	0.30
– Austria	0.00	0.00	0.00	0.00
– Belgium	1.13	1.13	1.13	1.13
– Canada	3.60	3.60	3.60	3.60
– Cayman Islands	0.73	0.73	0.73	0.73
– China	2.66	2.66	2.66	2.66
– Curacao	0.01	0.01	0.01	0.01
– Denmark	0.84	0.84	0.84	0.84
– Finland	0.54	0.54	0.54	0.54
– France	12.29	12.29	12.29	12.29
– Germany	2.43	2.43	2.43	2.43
– Hong Kong	1.69	1.69	1.69	1.69
– Japan	3.65	3.65	3.65	3.65
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.11	0.11	0.11	0.11
– Norway	0.40	0.40	0.40	0.40
– Singapore	0.62	0.62	0.62	0.62
– South Korea	0.00	0.00	0.00	0.00
– Sweden	1.08	1.08	1.08	1.08
– Switzerland	8.46	8.46	8.46	8.46
– The Netherlands	0.86	0.86	0.86	0.86
– United Arab Emirates	0.00	0.00	0.00	0.00
– United Kingdom	0.06	0.06	0.06	0.06
– United States of America	58.53	58.53	58.53	58.53
<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-	91.07	91.07	91.07	91.07
– Rating <= AA-	8.93	8.93	8.93	8.93
– 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)	193 927 638.25 USD	1 237 925 908.64 CHF	142 776 204.25 EUR	68 522 457.01 EUR
Average Securities Lent (2)	4 196 250.07 USD	212 643 325.71 CHF	36 973 845.51 EUR	7 715 558.77 EUR
Average Collateral Ratio	105.67%	105.67%	105.67%	105.67%
Average Securities Lending Ratio (2)/(1)	2.16%	17.18%	25.90%	11.26%

# Appendix 2 – Collateral – Securities Lending (unaudited)

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

<b>by Country:</b>	
– Australia	0.30
– Austria	0.00
– Belgium	1.13
– Canada	3.60
– Cayman Islands	0.73
– China	2.66
– Curacao	0.01
– Denmark	0.84
– Finland	0.54
– France	12.29
– Germany	2.43
– Hong Kong	1.69
– Japan	3.65
– Luxembourg	0.01
– New Zealand	0.11
– Norway	0.40
– Singapore	0.62
– South Korea	0.00
– Sweden	1.08
– Switzerland	8.46
– The Netherlands	0.86
– United Arab Emirates	0.00
– United Kingdom	0.06
– United States of America	58.53
<b>Total</b>	<b>100.00</b>

<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	91.07
– Rating <= AA-	8.93
– without Rating	0.00
<b>Total</b>	<b>100.00</b>

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	298 553 221.54 USD
Average Securities Lent (2)	15 394 990.49 USD
Average Collateral Ratio	105.67%
Average Securities Lending Ratio (2)/(1)	5.16%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2022.

UBS (Lux) Institutional Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Equity	1.57%	1.60%
– Equities Europe (ex UK ex Switzerland) Passive	8.94%	9.03%
– Euro Bonds	27.79%	28.39%
– Key Selection European Equity	5.35%	5.45%
– Key Selection Global Equity	6.43%	6.70%

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

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
United States	817 883.28	17 693 030.66	10 866 775.63	1 270 779.68	3 818 076.70
French Republic	297 846.06	6 443 217.13	3 957 320.61	462 775.97	1 390 417.37
Microsoft Corp	82 231.44	1 778 888.74	1 092 564.93	127 766.45	383 876.22
Novartis AG	64 200.77	1 388 836.55	853 001.13	99 751.44	299 704.70
Swiss Confederation Government Bond	41 281.77	893 036.44	548 488.65	64 141.22	192 713.26
Johnson Johnson	40 440.88	874 845.68	537 316.18	62 834.69	188 787.78
China Construction Bank Corp	39 898.25	863 107.12	530 106.55	61 991.58	186 254.65
Roche Holding AG	36 996.36	800 331.47	491 550.75	57 482.80	172 707.94
Lonza Group AG	35 752.52	773 423.81	475 024.50	55 550.19	166 901.39
Exxon Mobil Corp	26 715.19	577 921.96	354 950.40	41 508.52	124 712.97

## 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.

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

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	1 021.37	22 094.91	13 570.34	1 586.94	4 767.98
1 month to 3 months	70 070.53	1 515 815.36	930 989.48	108 871.53	327 106.16
3 months to 1 year	35 453.34	766 951.83	471 049.51	55 085.35	165 504.77
Above 1 year	1 243 800.76	26 906 779.46	16 525 712.35	1 932 545.60	5 806 362.39
Unlimited	1 517 085.69	32 818 672.71	20 156 702.35	2 357 159.89	7 082 122.45

### Currency of collateral:

Currency of collateral	Percentage
USD	58.31%
EUR	17.32%
CHF	9.04%
HKD	5.08%
JPY	3.65%
CAD	3.19%
SEK	1.05%
DKK	0.83%
SGD	0.59%
NOK	0.40%
GBP	0.26%
AUD	0.18%
NZD	0.10%
<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	2 724 241.23	58 932 716.78	36 195 529.34	4 232 768.27	12 717 416.09
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 724 241.23 USD	58 932 716.78 CHF	36 195 529.34 EUR	4 232 768.27 EUR

	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	12 717 416.09 USD

## Data on income and expense for each type of SFT

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

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

## Income-Ratio (Fund)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.57%
– Equities Europe (ex UK ex Switzerland) Passive	0.28%
– Euro Bonds	0.19%
– Euro Corporate Bonds Sustainable	0.00%
– Key Selection European Equity	0.29%
– Key Selection Global Equity	0.27%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.23%
– Equities Europe (ex UK ex Switzerland) Passive	0.11%
– Euro Bonds	0.08%
– Euro Corporate Bonds Sustainable	0.00%
– Key Selection European Equity	0.12%
– Key Selection Global Equity	0.11%

# Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2)
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

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

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

## Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 169 021 of which EUR 112 380 represented the variable remuneration (9 beneficiaries).



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

## **Article 6:**

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

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## **Article 8(1):**

UBS (Lux) Institutional Fund – Emerging Markets Equity  
UBS (Lux) Institutional Fund – Euro Bonds  
UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

## ANNEX IV

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

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

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

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

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

From 19 September 2022 onwards, the following characteristics were promoted by the financial product:

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

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

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

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

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

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

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

From 19 September 2022 onwards, characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 188.25 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 311.13 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

From 19 September 2022 onwards, characteristic 2:

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

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

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

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



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

Not applicable.



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

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	7.35	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	5.32	Republic of Korea
Reliance Industries Ltd	Chemicals	3.98	India
Naspers Ltd	Graphics, publishing, media	3.93	South Africa
Meituan	Internet, software & IT services	3.73	China
HDFC Bank Ltd	Banks & credit institutions	3.58	India
JD.com Inc	Retail trade, department stores	3.12	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	2.98	China
China Mengniu Dairy Co Ltd	Food & soft drinks	2.90	Hong Kong
Bank Central Asia Tbk PT	Banks & credit institutions	2.85	Indonesia
Ping An Insurance Group Co of China Ltd	Insurance companies	2.83	China
China Merchants Bank Co Ltd	Banks & credit institutions	2.62	China
Anglo American PLC	Non-ferrous metals	2.49	United Kingdom
Hindustan Unilever Ltd	Pharmaceuticals, cosm & med prod	2.44	India
Grupo Financiero Banorte SAB de CV	Banks & credit institutions	2.41	Mexico

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

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



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

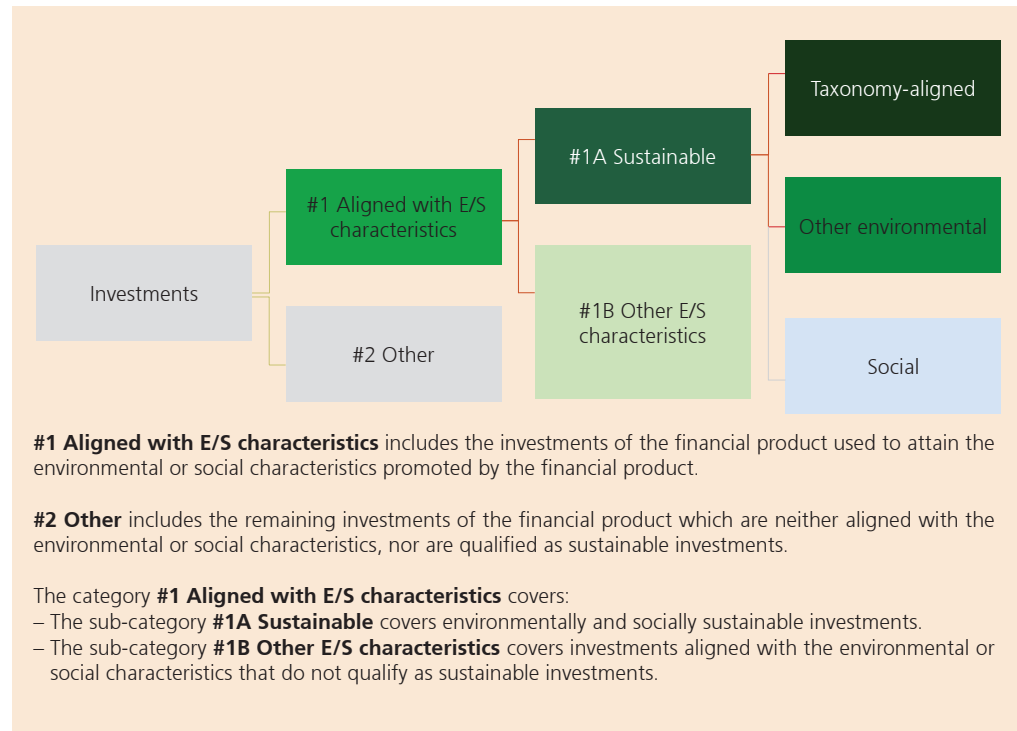
Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable.

## ● What was the asset allocation?



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

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



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

Not applicable.

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

Yes:

In fossil gas     In nuclear energy

No

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

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

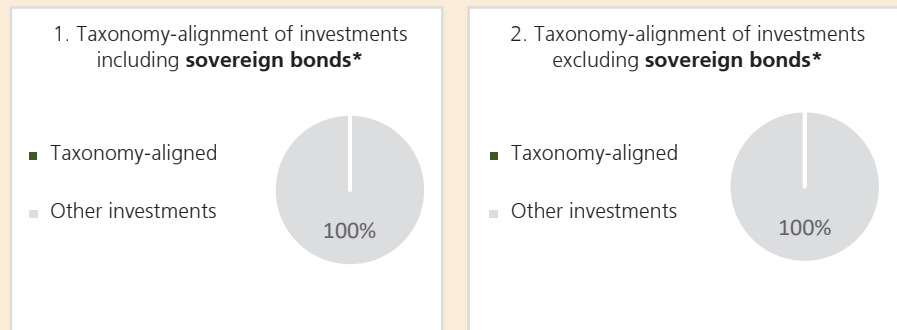
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

## ANNEX IV

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

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

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



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

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

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark from 19 September 2022 onwards (i.e., date at which the characteristic became effective).



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

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

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

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

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

Characteristic 1:

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

Characteristic 2:

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

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

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

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



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

Not applicable.



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

Largest Investments	Sector	% Net Assets*	Country
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	3.50	Italy
Netherlands Government Bond	Countries & Central Government	3.07	Netherlands
French Republic Government Bond OAT	Countries & Central Government	3.06	France
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	2.75	Germany
Spain Government Bond	Countries & Central Government	2.53	Spain
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	2.46	Germany
French Republic Government Bond OAT	Countries & Central Government	2.44	France
French Republic Government Bond OAT	Countries & Central Government	2.05	France
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	1.71	Germany
Kingdom of Belgium Government Bond	Countries & Central Government	1.64	Belgium
European Union	Supranational organisations	1.64	European Union
European Union	Supranational organisations	1.60	European Union
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	1.56	Italy
International Bank for Reconstruction & Development	Supranational organisations	1.23	United States
Bundesrepublik Deutschland Bundesanleihe	Countries & Central Government	1.23	Germany

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

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



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

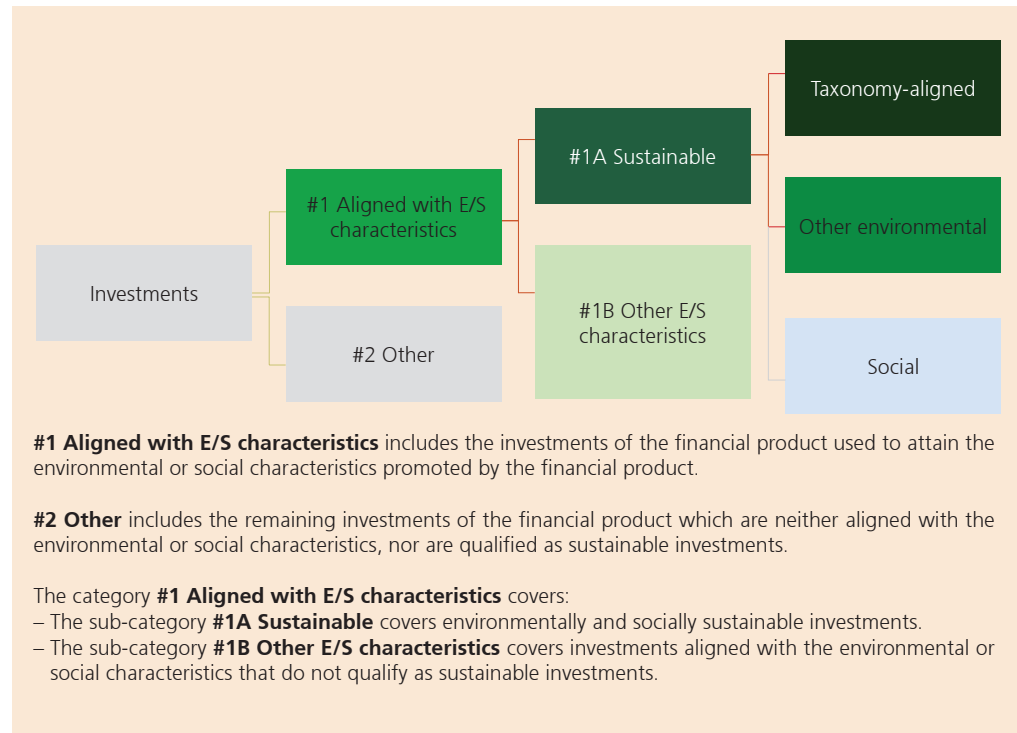
Taxonomy-aligned activities are expressed as a share of:

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

● **What was the proportion of sustainability-related investments?**

Not applicable.

● **What was the asset allocation?**



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

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



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

Not applicable.

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

Yes:

In fossil gas     In nuclear energy

No

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

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

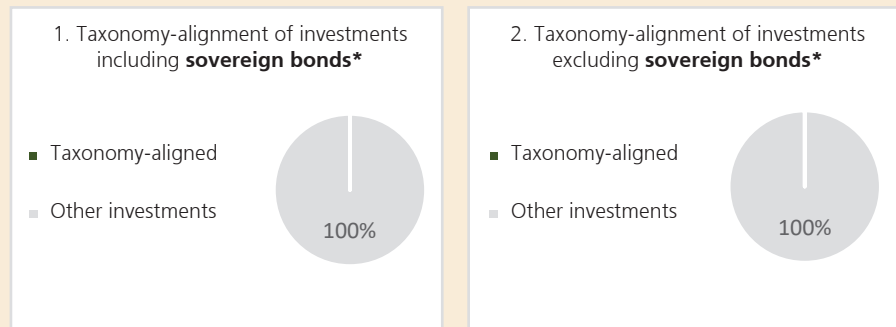
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

## ANNEX IV

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

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

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.85% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

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

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

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

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 100.57 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 121.91 tonnes of CO2 per million dollars revenues.

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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



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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

Largest Investments	Sector	% Net Assets*	Country
BNP PARIBAS SA	Banks & credit institutions	3.27	France
EUROPEAN INVESTMENT BANK	Supranational organisations	2.92	Luxembourg
MORGAN STANLEY	Financial & investment companies	2.20	United States
ENEL FINANCE INTERNATIONAL NV	Financial & investment companies	2.13	Netherlands
BANQUE FEDER DU CREDIT MUTUEL	Banks & credit institutions	2.11	France
BANK OF AMERICA CORP	Banks & credit institutions	1.93	United States
AT&T INC	Telecommunication	1.91	United States
BP CAPITAL MARKETS PLC	Financial & investment companies	1.87	Great Britain
IBERDROLA INTERNATIONAL BV	Electr appliances & components	1.85	Netherlands
GOLDMAN SACHS GROUP INC	Banks & credit institutions	1.81	United States
TOTAL SE	Petroleum	1.81	France
ASSICURAZIONI GENERALI SPA	Insurance companies	1.77	Italy
VERIZON COMMUNICATIONS INC	Telecommunication	1.73	United States
JPMORGAN CHASE & CO	Banks & credit institutions	1.69	United States
VODAFONE GROUP PLC	Telecommunication	1.69	Great Britain

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 43.85%.

### ● What was the asset allocation?

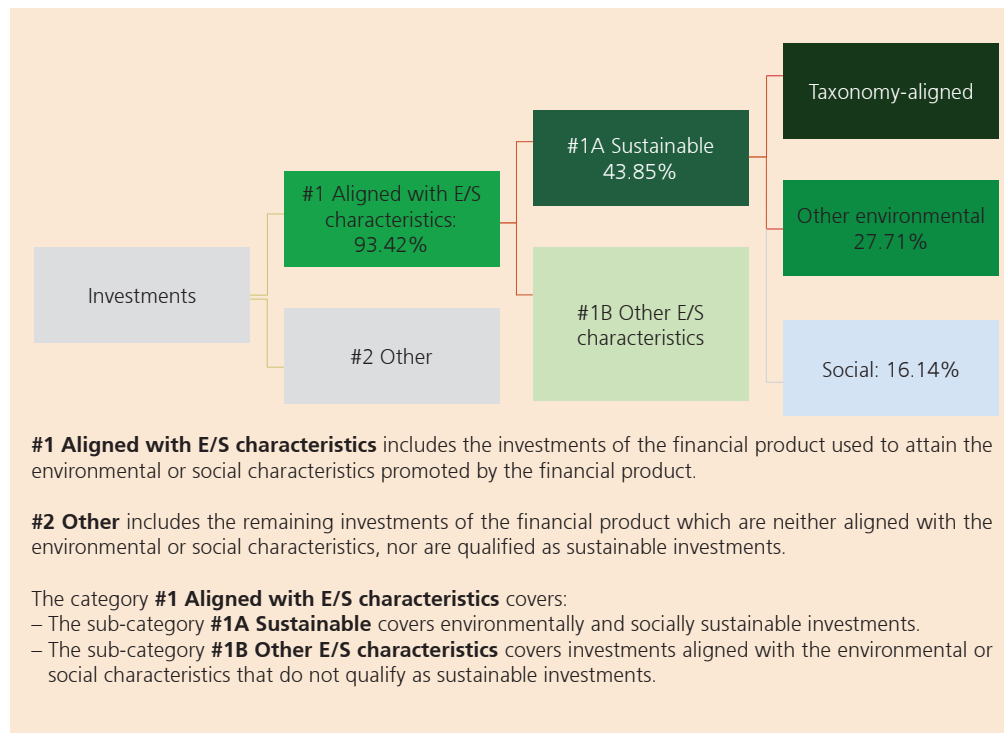
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.12.2022.

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



Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

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

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

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

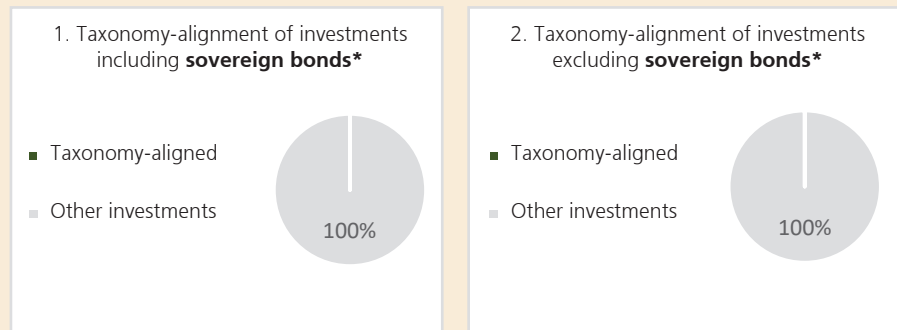
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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

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



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

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



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

# Appendix 6 – Facts and conditions (unaudited)

**Valid as at 31 December 2022**

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

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

## **Flat fee**

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

## **Other costs**

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

## **TER target funds**

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

## **Audited TER**

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

## **S / R method**

Method used in subscriptions and redemptions of subfund units.

- 1) NAV  
Issue price = redemption price = NAV (NAV = net asset value).
- 2) Dil. protection = Protection against dilution
  - Issue price = NAV plus protection against dilution
  - Redemption price = NAV minus protection against dilution
  - Difference with NAV (= protection against dilution) always in favour of the subfund, in full, i.e. in favour of performance for investors.

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

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

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

## **Cut-off time**

Point at which subscription and redemption of units close.

# Appendix 6 – Facts and conditions (unaudited)

## Forward pricing method

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

Class	ISIN	Flat fee in % p.a.	Other costs in % p.a.	TER target funds in % p.a.	Audited TER in % p.a.	S / R method	S / R in basis points	Cut-off time	Forward pricing method
<b>UBS (Lux) Institutional Fund – Emerging Markets Equity</b>				<b>Benchmark: MSCI Emerging Markets Total Return Net Index</b>					
I-A1-acc	LU0200130796	0.8500	0.03	0.00	0.88	SSP	24 / 25	15.00h	Forward Pricing 2
I-X-acc	LU0200132651	0.0000	0.03	0.00	0.03	SSP	24 / 25	15.00h	Forward Pricing 2
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive</b>				<b>Benchmark: MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.)</b>					
I-X-acc	LU2108958179	0.0000	0.01	0.00	0.01	Dilution levy	13 / 2	15.00h	Forward Pricing 1
(EUR) I-X-acc	LU2308697585	0.0000	0.02	0.00	0.02	Dilution levy	13 / 2	15.00h	Forward Pricing 1
U-X-acc	LU2250202640	0.0000	0.03	0.00	0.03	Dilution levy	13 / 2	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II</b>				<b>Benchmark: MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.)</b>					
I-X-acc	LU2108968301	0.0000	0.01	0.00	0.01	Dilution levy	13 / 2	15.00h	Forward Pricing 1
U-X-acc	LU2250202996	0.0000	0.02	0.00	0.02	Dilution levy	13 / 2	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Euro Bonds</b>				<b>Benchmark: Bloomberg Euro Aggregate 500MM Index</b>					
I-A1-acc	LU0093640489	0.2600	0.17	0.00	0.43	SSP	15 / 5	14.00h	Forward Pricing 1
I-A1-dist	LU0157015289	0.2600	0.09	0.00	0.35	SSP	15 / 5	14.00h	Forward Pricing 1
I-B-acc	LU0093640562	0.0650	0.02	0.00	0.08	SSP	15 / 5	14.00h	Forward Pricing 1
I-X-acc	LU0176375417	0.0000	0.02	0.00	0.02	SSP	15 / 5	14.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable</b>				<b>Benchmark: Bloomberg Euro Aggregate Corporate 500MM Index</b>					
I-A1-acc	LU0130421521	0.2900	0.25	0.00	0.54	SSP	31 / 10	15.00h	Forward Pricing 1
I-B-acc	LU0130422412	0.0650	0.02	0.00	0.08	SSP	31 / 10	15.00h	Forward Pricing 1
I-X-acc	LU0176376811	0.0000	0.02	0.00	0.02	SSP	31 / 10	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>				<b>Benchmark: Refinitiv Global Convertible Index - Global Vanilla hedged (EUR)</b>					
I-A1-acc	LU0251252234	0.7500	-0.05	0.00	0.70	SSP	33 / 33	15.00h	Forward Pricing 1
(CHF hedged) I-A1-acc	LU0251472279	0.7800	-0.07	0.00	0.71	SSP	33 / 33	15.00h	Forward Pricing 1
I-A1-dist1	LU0251255765	0.7500	-0.15	0.00	0.60	SSP	33 / 33	15.00h	Forward Pricing 1
I-B-acc1	LU0251253554	0.0650	0.02	0.00	0.08	SSP	33 / 33	15.00h	Forward Pricing 1
(CHF hedged) I-B-acc	LU0262434755	0.0650	0.02	0.00	0.08	SSP	33 / 33	15.00h	Forward Pricing 1
(CHF hedged) I-X-acc	LU0251487541	0.0000	0.02	0.00	0.02	SSP	33 / 33	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Key Selection European Equity</b>				<b>Benchmark: MSCI Europe Total Return Net Index (net div. reinv.)</b>					
I-A1-acc	LU0154869704	0.5800	0.19	0.00	0.77	SSP	26 / 3	14.00h	Forward Pricing 1
I-A1-dist	LU0154876311	0.5400	0.02	0.00	0.56	SSP	26 / 3	14.00h	Forward Pricing 1
I-B-acc	LU0154870629	0.0650	0.03	0.00	0.09	SSP	26 / 3	14.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Key Selection Global Equity</b>				<b>Benchmark: MSCI World Total Return Net Index (net div. reinv.)</b>					
(EUR) I-A1-acc	LU0155225690	0.6000	0.17	0.00	0.77	SSP	9 / 4	14.00h	Forward Pricing 1
(EUR) I-B-acc	LU0155226235	0.0650	0.02	0.00	0.08	SSP	9 / 4	14.00h	Forward Pricing 1
I-X-acc	LU0176377546	0.0000	0.02	0.00	0.02	SSP	9 / 4	14.00h	Forward Pricing 1
U-X-acc	LU0225530384	0.0000	0.02	0.00	0.02	SSP	9 / 4	14.00h	Forward Pricing 1

