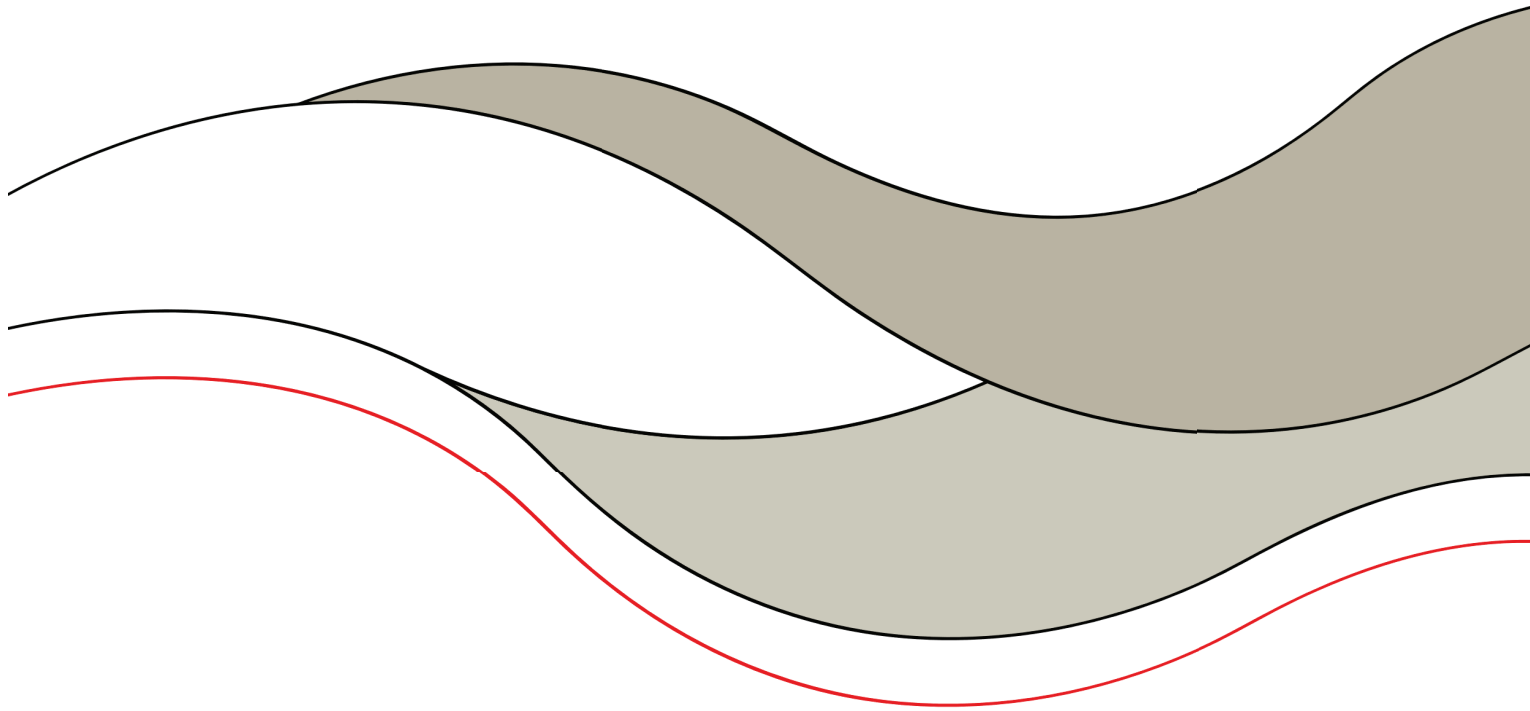


Semi-Annual Report 2022/2023

Unaudited semi-annual report
as of 30 June 2023



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

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

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

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Sales restrictions

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

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

Sale in Germany

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

Asset class and ISIN

UBS (Lux) Institutional Fund –

Emerging Markets Equity

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

Equities Europe (ex UK ex Switzerland) Passive

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

Equities Europe (ex UK ex Switzerland) Passive II

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

Euro Bonds

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

Euro Corporate Bonds Sustainable

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

Global Convertible Bonds

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

Key Selection European Equity

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

Key Selection Global Equity

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

Management and Administration

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

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

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

Miriam Uebel, Member
Institutional Client Coverage
UBS Asset Management (Deutschland) GmbH
Frankfurt am Main, Germany

Portfolio Manager

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

UBS Asset Management Switzerland AG, Zurich

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

UBS Asset Management (UK) Ltd, London

Depositary and main paying agent

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

Administrative Agent

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

Independent Auditor of the Fund

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

Sale in Switzerland

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

Representative agent

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

Paying agent

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

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

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

Units of this Fund may be sold in these countries.

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

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.

"I-A1"

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

"I-A2"

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

Upon subscription

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

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

"I-A3"

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

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

Upon subscription

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

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

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

"I-B"

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

"I-X"

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

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors institutional within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution

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

Additional characteristics of unit classes:

Currency

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

hedge

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("**unit classes in foreign currencies**"), the fluctuation risk of the reference currency price for those unit classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"portfolio hedged"

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

RMB denominated unit classes

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

People's Republic of China (the "**PRC**"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"seeding"

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

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

The financial year of the Fund ends on 31 December.

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

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

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

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

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

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

UBS (Lux) Institutional Fund

Combined Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	3 701 088 792.00
Investments in securities, unrealized appreciation (depreciation)	149 782 300.37
Total investments in securities (Note 1)	3 850 871 092.37
Cash at banks, deposits on demand and deposit accounts	30 761 568.26
Other liquid assets (Margins)	1 950 724.04
Receivable on securities sales (Note 1)	1 914 548.47
Receivable on subscriptions	131 155.05
Interest receivable on securities	1 423 125.21
Interest receivable on liquid assets	916.46
Receivable on dividends	2 823 159.05
Other receivables	1 574 210.30
Unrealized gain on financial futures (Note 1)	399 949.16
Unrealized gain on forward foreign exchange contracts (Note 1)	878 682.40
TOTAL Assets	3 892 729 130.77
Liabilities	
Bank overdraft	-91 144.62
Interest payable on bank overdraft	-4.49
Payable on securities purchases (Note 1)	-4 503 701.13
Payable on redemptions	-960 651.63
Other payables	-288 053.93
Provisions for flat fee (Note 2)	-73 293.29
Provisions for taxe d'abonnement (Note 3)	-50 582.20
Provisions for other commissions and fees (Note 2)	-301 663.92
Total provisions	-425 539.41
TOTAL Liabilities	-6 269 095.21
Net assets at the end of the period	3 886 460 035.56

Combined Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	584 004.80
Interest on securities	2 237 627.72
Dividends	80 265 543.02
Net income on securities lending (Note 9)	200 695.20
Other income (Note 2, 4)	585 371.46
TOTAL income	83 873 242.20
Expenses	
Flat fee (Note 2)	-452 409.23
Taxe d'abonnement (Note 3)	-36 771.14
Other commissions and fees (Note 2)	-243 760.74
Interest on cash and bank overdraft	-98 879.11
TOTAL expenses	-831 820.22
Net income (loss) on investments	83 041 421.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 728 011.06
Realized gain (loss) on yield-evaluated securities and money market instruments	-10 328.31
Realized gain (loss) on financial futures	4 015 510.01
Realized gain (loss) on forward foreign exchange contracts	388 564.42
Realized gain (loss) on foreign exchange	1 085 993.67
TOTAL realized gain (loss)	2 751 728.73
Net realized gain (loss) of the period	85 793 150.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	346 774 228.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	230 427.27
Unrealized appreciation (depreciation) on financial futures	1 868 523.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-330 970.82
TOTAL changes in unrealized appreciation (depreciation)	348 542 208.21
Net increase (decrease) in net assets as a result of operations	434 335 358.92

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	3 731 488 858.54*
Subscriptions	189 299 659.57
Redemptions	-466 697 534.44
Total net subscriptions (redemptions)	-277 397 874.87
Dividend paid	-1 966 307.03
Net income (loss) on investments	83 041 421.98
Total realized gain (loss)	2 751 728.73
Total changes in unrealized appreciation (depreciation)	348 542 208.21
Net increase (decrease) in net assets as a result of operations	434 335 358.92
Net assets at the end of the period	3 886 460 035.56

* Calculated using 30 June 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 3 705 343 064.42.

UBS (Lux) Institutional Fund – Emerging Markets Equity

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		184 934 494.75	173 627 648.52	238 024 495.32
Class I-A1-acc	LU0200130796			
Units outstanding		31 482.4700	33 284.5840	33 971.2030
Net asset value per unit in USD		172.27	163.79	227.52
Issue and redemption price per unit in USD ¹		172.27	163.79	227.52
Class I-B-acc²	LU0200131414			
Units outstanding		-	-	24 164.5030
Net asset value per unit in USD		-	-	485.16
Issue and redemption price per unit in USD ¹		-	-	485.16
Class I-X-acc	LU0200132651			
Units outstanding		462 415.5160	457 593.9120	431 780.8820
Net asset value per unit in USD		388.20	367.52	506.21
Issue and redemption price per unit in USD ¹		388.20	367.52	506.21

¹ See note 1

² The unit class I-B-acc was in circulation until 14.7.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	22.48
South Korea	14.25
Taiwan	13.03
India	11.44
Brazil	7.48
Mexico	6.72
Indonesia	4.77
South Africa	4.62
Hong Kong	2.31
Saudi Arabia	2.01
Argentina	1.99
United Kingdom	1.44
Thailand	1.27
Bermuda	1.10
Malaysia	1.07
Hungary	0.84
Poland	0.53
TOTAL	97.35

Economic Breakdown as a % of net assets

Electronics & semiconductors	24.81
Banks & credit institutions	19.67
Internet, software & IT services	8.69
Graphic design, publishing & media	4.66
Electrical devices & components	4.61
Chemicals	3.83
Telecommunications	3.80
Petroleum	3.49
Building industry & materials	3.26
Tobacco & alcohol	2.66
Insurance	2.55
Vehicles	2.32
Food & soft drinks	2.31
Pharmaceuticals, cosmetics & medical products	2.09
Forestry, paper & pulp products	2.04
Non-ferrous metals	1.44
Miscellaneous consumer goods	1.21
Finance & holding companies	1.07
Miscellaneous unclassified companies	1.05
Mechanical engineering & industrial equipment	1.01
Retail trade, department stores	0.78
TOTAL	97.35

Statement of Net Assets

	USD
Assets	30.6.2023
Investments in securities, cost	181 002 022.31
Investments in securities, unrealized appreciation (depreciation)	-974 762.71
Total investments in securities (Note 1)	180 027 259.60
Cash at banks, deposits on demand and deposit accounts	3 584 855.09
Receivable on securities sales (Note 1)	656 431.96
Interest receivable on liquid assets	640.67
Receivable on dividends	1 332 902.79
Other receivables	57 704.42
TOTAL Assets	185 659 794.53
Liabilities	
Bank overdraft	-99 438.78
Interest payable on bank overdraft	-4.90
Payable on securities purchases (Note 1)	-292 548.13
Other payables	-314 266.84
Provisions for flat fee (Note 2)	-3 826.65
Provisions for taxe d'abonnement (Note 3)	-4 623.36
Provisions for other commissions and fees (Note 2)	-10 591.12
Total provisions	-19 041.13
TOTAL Liabilities	-725 299.78
Net assets at the end of the period	184 934 494.75

Statement of Operations

	USD
Income	1.1.2023-30.6.2023
Interest on liquid assets	69 363.52
Dividends	2 964 200.72
Net income on securities lending (Note 9)	7 820.83
Other income (Note 2, 4)	5 945.26
TOTAL income	3 047 330.33
Expenses	
Flat fee (Note 2)	-23 277.06
Taxe d'abonnement (Note 3)	-9 285.43
Other commissions and fees (Note 2)	-10 540.86
Interest on cash and bank overdraft	-1 393.36
TOTAL expenses	-44 496.71
Net income (loss) on investments	3 002 833.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 069 861.10
Realized gain (loss) on forward foreign exchange contracts	-2 696.57
Realized gain (loss) on foreign exchange	-58 643.03
TOTAL realized gain (loss)	-7 131 200.70
Net realized gain (loss) of the period	-4 128 367.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 050 081.04
TOTAL changes in unrealized appreciation (depreciation)	14 050 081.04
Net increase (decrease) in net assets as a result of operations	9 921 713.96

Statement of Changes in Net Assets

	USD
	1.1.2023-30.6.2023
Net assets at the beginning of the period	173 627 648.52
Subscriptions	2 292 404.55
Redemptions	-907 272.28
Total net subscriptions (redemptions)	1 385 132.27
Net income (loss) on investments	3 002 833.62
Total realized gain (loss)	-7 131 200.70
Total changes in unrealized appreciation (depreciation)	14 050 081.04
Net increase (decrease) in net assets as a result of operations	9 921 713.96
Net assets at the end of the period	184 934 494.75

Development of the outstanding units

	1.1.2023-30.6.2023
Class	I-A1-acc
Number of units outstanding at the beginning of the period	33 284.5840
Number of units issued	0.0000
Number of units redeemed	-1 802.1140
Number of units outstanding at the end of the period	31 482.4700
Class	I-X-acc
Number of units outstanding at the beginning of the period	457 593.9120
Number of units issued	6 324.7470
Number of units redeemed	-1 503.1430
Number of units outstanding at the end of the period	462 415.5160

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	3 113.00	3 687 659.80	1.99
TOTAL Argentina		3 687 659.80	1.99
Bermuda			
USD CREDICORP COM USD5	13 772.00	2 033 298.08	1.10
TOTAL Bermuda		2 033 298.08	1.10
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	1 070 310.00	3 703 272.60	2.01
BRL HYPERA SA COM NPV	235 000.00	2 241 366.09	1.21
BRL PETROL BRASILEIROS PRF NPV	670 787.00	4 106 206.49	2.22
BRL SUZANO SA COM NPV	412 000.00	3 776 666.67	2.04
TOTAL Brazil		13 827 511.85	7.48
China			
HKD CHINA MERCHANTS BK 'H'CNY1	830 000.00	3 770 512.72	2.04
HKD CHINA TELECOM CORP 'H'CNY1	6 190 000.00	2 962 062.63	1.60
CNY GREE ELEC APPLICAN 'A'CNY1	421 300.00	2 117 505.11	1.15
CNY HANGZHOU TIGERMED 'A'CNY1	137 633.00	1 222 848.66	0.66
HKD JD.COM INC USD0.00002	27 024.00	456 572.70	0.25
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	80 300.00	1 208 515.00	0.65
CNY KWEICHOW MOUTAI 'A'CNY1	21 149.00	4 923 280.95	2.66
HKD MEITUAN USD0.00001 (A & B CLASS)	220 160.00	3 435 873.72	1.86
CNY MIDEA GROUP CO LTD CNY1	225 000.00	1 825 014.97	0.99
USD PINDUODUO INC-4 SHS-A-ADR	56 100.00	3 878 754.00	2.10
HKD PING AN INSURANCE 'H'CNY1	742 500.00	4 723 173.95	2.55
CNY SHENZHEN INOVANCE 'A'CNY1	211 900.00	1 873 073.42	1.01
HKD TENCENT HLDGS LIMH HKD0.00002	182 700.00	7 730 816.94	4.18
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	376 500.00	1 438 911.65	0.78
TOTAL China		41 566 916.42	22.48
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	70 774.00	0.00	0.00
TOTAL Cyprus		0.00	0.00
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 135 000.00	4 272 579.95	2.31
TOTAL Hong Kong		4 272 579.95	2.31
Hungary			
HUF OTP BANK HUF100	43 998.00	1 561 024.18	0.84
TOTAL Hungary		1 561 024.18	0.84
India			
INR BANDHAN BANK LTD	655 083.00	1 932 838.72	1.05
INR EICHER MOTORS INR1	65 322.00	2 850 682.38	1.54
INR HDFC BANK INR1	320 443.00	6 645 863.51	3.59
INR HINDUSTAN UNILEVER INR1	80 953.00	2 642 786.29	1.43
INR RELIANCE INDS INR10(100%DEMAT)	228 055.00	7 089 515.47	3.83
TOTAL India		21 161 686.37	11.44
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	9 157 700.00	5 588 998.48	3.02
IDR BK MANDIRI IDR250	9 302 600.00	3 226 518.62	1.75
TOTAL Indonesia		8 815 517.10	4.77

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	1 823 818.00	1 977 186.73	1.07
TOTAL Malaysia		1 977 186.73	1.07
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	1 775 000.00	1 925 016.76	1.04
USD CEMEX SAB DE CV SPON ADR 5 ORD	851 200.00	6 026 496.00	3.26
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	543 000.00	4 470 833.51	2.42
TOTAL Mexico		12 422 346.27	6.72
Poland			
PLN ALLEGRO.EU PLN0.01	123 955.00	976 275.86	0.53
TOTAL Poland		976 275.86	0.53
Russian Federation (CIS)			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	59 178.00	0.00	0.00
USD YANDEX N.V. COM USD0.01 CL 'A'*	50 700.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.00	0.00
Saudi Arabia			
SAR THE SAUDI NAT BANK SAR10	378 609.00	3 714 722.91	2.01
TOTAL Saudi Arabia		3 714 722.91	2.01
South Africa			
ZAR ABSA GROUP LTD ZAR2	186 610.00	1 658 634.82	0.90
ZAR MTN GROUP LTD ZAR0.0001	292 182.00	2 136 700.50	1.15
ZAR NASPERS 'N' ZAR0.02	26 385.00	4 747 309.74	2.57
TOTAL South Africa		8 542 645.06	4.62
South Korea			
KRW LG ELECTRONICS INC KRW5000	27 603.00	2 654 194.77	1.44
KRW SAMSUNG ELECTRONIC KRW100	257 305.00	14 098 902.67	7.62
KRW SAMSUNG SDI KRW5000	9 430.00	4 787 818.74	2.59
KRW SK HYNIX INC KRW5000	55 098.00	4 817 128.18	2.60
TOTAL South Korea		26 358 044.36	14.25
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	707 000.00	2 508 420.42	1.36
TWD MEDIATEK INC TWD10	207 000.00	4 572 749.60	2.47
TWD TAIWAN SEMICON MAN TWD10	920 000.00	17 014 882.22	9.20
TOTAL Taiwan		24 096 052.24	13.03
Thailand			
THB PTT EXPLORTN & PRD THB1(NVDR)	554 600.00	2 346 354.53	1.27
TOTAL Thailand		2 346 354.53	1.27
United Kingdom			
ZAR ANGLO AMERICAN USD0.54945	93 800.00	2 667 437.89	1.44
TOTAL United Kingdom		2 667 437.89	1.44
Total Equities		180 027 259.60	97.35
Total Transferable securities and money market instruments listed on an official stock exchange		180 027 259.60	97.35
Total investments in securities		180 027 259.60	97.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 584 855.09	1.94
Bank overdraft and other short-term liabilities		-99 438.78	-0.05
Other assets and liabilities		1 421 818.84	0.76
Total net assets		184 934 494.75	100.00

* Fair-valued

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

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in CHF		732 954 768.19	659 267 935.16	1 597 356 422.02
Class I-X-acc	LU2108958179			
Units outstanding		322 412.3630	327 313.6460	381 383.7230
Net asset value per unit in CHF		1 312.66	1 162.74	1 387.35
Issue and redemption price per unit in CHF ¹		1 312.66	1 162.74	1 387.35
Class (EUR) I-X-acc	LU2308697585			
Units outstanding		5 662.8310	3 888.3360	58 313.0970
Net asset value per unit in EUR		1 033.02	904.52	1 029.02
Issue and redemption price per unit in EUR ¹		1 033.02	904.52	1 029.02
Class U-X-acc	LU2250202640			
Units outstanding		2 767.1920	2 827.8920	8 662.6920
Net asset value per unit in CHF		109 868.81	97 321.05	116 138.12
Issue and redemption price per unit in CHF ¹		109 868.81	97 321.05	116 138.12

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.32
Germany	20.87
The Netherlands	13.18
Denmark	7.47
Sweden	7.37
Spain	6.23
Italy	4.58
Finland	2.69
Ireland	1.94
Belgium	1.91
Norway	1.54
Switzerland	0.82
Luxembourg	0.45
Portugal	0.42
Austria	0.43
United Kingdom	0.21
TOTAL	99.43

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.23
Banks & credit institutions	9.48
Electronics & semiconductors	6.57
Textiles, garments & leather goods	6.07
Energy & water supply	5.38
Internet, software & IT services	5.31
Vehicles	5.26
Telecommunications	4.66
Insurance	4.50
Petroleum	4.32
Chemicals	4.24
Finance & holding companies	3.96
Mechanical engineering & industrial equipment	3.80
Building industry & materials	2.96
Tobacco & alcohol	2.48
Retail trade, department stores	2.40
Aerospace industry	2.31
Electrical devices & components	2.17
Traffic & transportation	2.14
Various capital goods	1.98
Food & soft drinks	1.33
Miscellaneous services	1.11
Biotechnology	0.95
Graphic design, publishing & media	0.80
Real Estate	0.73
Forestry, paper & pulp products	0.66
Mining, coal & steel	0.55
Miscellaneous consumer goods	0.49
Rubber & tyres	0.44
Lodging, catering & leisure	0.28
Miscellaneous unclassified companies	0.27
Agriculture & fishery	0.25
Non-ferrous metals	0.21
Environmental services & recycling	0.08
Miscellaneous trading companies	0.06
TOTAL	99.43

Statement of Net Assets

	CHF
Assets	30.6.2023
Investments in securities, cost	697 852 019.83
Investments in securities, unrealized appreciation (depreciation)	30 944 181.41
Total investments in securities (Note 1)	728 796 201.24
Cash at banks, deposits on demand and deposit accounts	3 163 400.31
Other liquid assets (Margins)	231 492.45
Receivable on securities sales (Note 1)	14 759.75
Receivable on dividends	334 003.03
Other receivables	410 802.44
Unrealized gain on financial futures (Note 1)	59 003.02
TOTAL Assets	733 009 662.24
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-13 157.89
Provisions for other commissions and fees (Note 2)	-41 736.16
Total provisions	-54 894.05
TOTAL Liabilities	-54 894.05
Net assets at the end of the period	732 954 768.19

Statement of Operations

	CHF
Income	1.1.2023-30.6.2023
Interest on liquid assets	47 902.45
Dividends	16 959 629.08
Net income on securities lending (Note 9)	151 327.92
Other income (Note 2, 4)	82 351.37
TOTAL income	17 241 210.82
Expenses	
Other commissions and fees (Note 2)	-42 321.93
Interest on cash and bank overdraft	-81.78
TOTAL expenses	-42 403.71
Net income (loss) on investments	17 198 807.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-578 526.36
Realized gain (loss) on financial futures	384 947.72
Realized gain (loss) on forward foreign exchange contracts	-109.97
Realized gain (loss) on foreign exchange	-1 663.56
TOTAL realized gain (loss)	-195 352.17
Net realized gain (loss) of the period	17 003 454.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	67 572 692.56
Unrealized appreciation (depreciation) on financial futures	339 548.71
TOTAL changes in unrealized appreciation (depreciation)	67 912 241.27
Net increase (decrease) in net assets as a result of operations	84 915 696.21

Statement of Changes in Net Assets

	CHF
	1.1.2023-30.6.2023
Net assets at the beginning of the period	659 267 935.16
Subscriptions	52 824 130.22
Redemptions	-64 052 993.40
Total net subscriptions (redemptions)	-11 228 863.18
Net income (loss) on investments	17 198 807.11
Total realized gain (loss)	-195 352.17
Total changes in unrealized appreciation (depreciation)	67 912 241.27
Net increase (decrease) in net assets as a result of operations	84 915 696.21
Net assets at the end of the period	732 954 768.19

Development of the outstanding units

	1.1.2023-30.6.2023
Class	I-X-acc
Number of units outstanding at the beginning of the period	327 313.6460
Number of units issued	24 653.7480
Number of units redeemed	-29 555.0310
Number of units outstanding at the end of the period	322 412.3630
Class	(EUR) I-X-acc
Number of units outstanding at the beginning of the period	3 888.3360
Number of units issued	2 069.2390
Number of units redeemed	-294.7440
Number of units outstanding at the end of the period	5 662.8310
Class	U-X-acc
Number of units outstanding at the beginning of the period	2 827.8920
Number of units issued	181.2000
Number of units redeemed	-241.9000
Number of units outstanding at the end of the period	2 767.1920

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	43 582.00	1 365 069.58	0.19
EUR OMV AG NPV(VAR)	18 892.00	716 201.25	0.10
EUR VERBUND AG CLASS'A NPV	8 763.00	628 235.58	0.08
EUR VOESTALPINE AG NPV	14 499.00	465 598.81	0.06
TOTAL Austria		3 175 105.22	0.43
Belgium			
EUR AGEAS NPV	20 804.00	753 556.32	0.10
EUR ANHEUSER-BUSCH IN NPV	111 072.00	5 619 060.62	0.77
EUR ELJA SYS OPERATOR NPV	4 308.00	489 027.55	0.07
EUR GPE BRUXELLES LAM NPV	11 976.00	843 502.22	0.12
EUR KBC GROUP NV NPV	32 305.00	2 015 507.54	0.28
EUR SA D'IETEREN NV NPV	2 742.00	433 303.52	0.06
EUR SOFINA NPV	2 163.00	400 499.31	0.05
EUR SOLVAY SA NPV	9 895.00	988 028.22	0.13
EUR UCB NPV	15 944.00	1 263 662.89	0.17
EUR UMICORE NPV	25 797.00	644 343.43	0.09
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	21 439.00	525 656.54	0.07
TOTAL Belgium		13 976 148.16	1.91
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	661.00	1 037 616.91	0.14
DKK A.P. MOLLER-MAERSK 'A'DKK1000	410.00	638 499.19	0.09
DKK CARLSBERG SER'B'DKK20	12 574.00	1 797 459.78	0.25
DKK CHR. HANSEN HLDG DKK10	13 410.00	832 531.22	0.11
DKK COLOPLAST DKK1 B	15 072.00	1 685 705.83	0.23
DKK DANSKE BANK A/S DKK10	89 555.00	1 948 758.32	0.27
DKK DEMANT A/S DKK0.20	11 746.00	444 217.71	0.06
DKK DSV PANALPINA A/S DKK1	23 909.00	4 491 254.42	0.61
DKK GENMAB AS DKK1	8 450.00	2 857 830.52	0.39
DKK NOVO-NORDISK AS DKK0.2 SER'B'	212 669.00	30 649 258.86	4.18
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	26 334.00	1 097 406.21	0.15
DKK ORSTED A/S DKK10	24 302.00	2 054 126.10	0.28
DKK PANDORA A/S DKK1	11 590.00	925 557.46	0.13
DKK ROCKWOOL INTL SER'B'DKK10	1 272.00	293 967.61	0.04
DKK TRYG A/S DKK5	46 205.00	894 298.46	0.12
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	129 787.00	3 087 252.54	0.42
TOTAL Denmark		54 735 741.14	7.47
Finland			
EUR ELISA OYJ NPV	18 106.00	864 897.01	0.12
EUR FORTUM OYJ EUR3.40	56 892.00	681 077.72	0.09
EUR KESKO OYJ EUR2 SER'B'	35 775.00	602 346.87	0.08
EUR KONE CORPORATION NPV ORD 'B'	44 443.00	2 074 825.92	0.28
EUR METSO CORPORATION RG	84 888.00	915 145.06	0.13
EUR NESTE OIL OYJ NPV	53 777.00	1 850 788.52	0.25
EUR NOKIA OYJ NPV	687 292.00	2 573 008.34	0.35
SEK NORDEA HOLDING ABP NPV	415 144.00	4 033 424.35	0.55
EUR ORION CORP SER'B'NPV	13 509.00	501 317.92	0.07
EUR SAMPO PLC SER'A'NPV	59 465.00	2 386 670.40	0.33
EUR STORA ENSO OYJ NPV SER'R'	77 534.00	804 079.60	0.11
EUR UPM-KYMMENE CORP NPV	69 545.00	1 851 096.10	0.25
EUR WARTSILA OYJ ABP SER'B'EUR3.50	59 990.00	603 984.80	0.08
TOTAL Finland		19 742 662.61	2.69

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR ACCOR EUR3	23 341.00	775 053.51	0.10
EUR ADP EUR3	3 609.00	463 223.47	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	67 070.00	10 749 280.01	1.47
EUR AIRBUS EUR1	76 091.00	9 830 327.05	1.34
EUR ALSTOM EUR7.00	42 583.00	1 135 520.21	0.15
EUR AMUNDI EUR2.5 (AIW)	9 036.00	476 705.14	0.06
EUR ARKEMA EUR10	7 630.00	642 707.33	0.09
EUR AXA EUR2.29	235 023.00	6 199 461.76	0.85
EUR BIOMERIEUX NPV (POST SPLIT)	5 131.00	481 386.26	0.06
EUR BNP PARIBAS EUR2	143 864.00	8 105 062.54	1.11
EUR BOLLORE EURO.16	108 919.00	607 040.51	0.08
EUR BOUYGUES EUR1	26 868.00	806 676.84	0.11
EUR BUREAU VERITAS EURO.12	38 582.00	945 980.73	0.13
EUR CAPGEMINI EUR8	21 081.00	3 571 032.01	0.49
EUR CARREFOUR EUR2.50	75 179.00	1 273 500.39	0.17
EUR CIE DE ST-GOBAIN EUR4	62 747.00	3 413 185.77	0.47
EUR COVIVIO EUR3	6 557.00	276 353.99	0.04
EUR CREDIT AGRICOLE SA EUR3	156 656.00	1 662 395.65	0.23
EUR DANONE EURO.25	82 528.00	4 522 219.58	0.62
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	3 131.00	560 480.25	0.08
EUR DASSAULT SYSTEMES EURO.10	85 307.00	3 382 641.41	0.46
EUR EDENRED EUR2	31 669.00	1 896 077.30	0.26
EUR EIFFAGE EUR4	10 109.00	943 090.00	0.13
EUR ENGIE EUR1	234 177.00	3 480 687.42	0.47
EUR ESSILORLUXOTTICA EURO.18	38 175.00	6 431 284.98	0.88
EUR EURAZEO NPV	5 536.00	348 254.65	0.05
EUR GECINA EUR7.50	5 636.00	536 631.52	0.07
EUR GETLINK SE EURO.40	46 552.00	707 919.24	0.10
EUR HERMES INTL NPV	4 067.00	7 899 601.17	1.08
EUR IPSEN EUR1	4 813.00	517 696.67	0.07
EUR KERING EUR4	9 551.00	4 713 394.90	0.64
EUR KLEPIERRE EUR1.40	26 540.00	588 555.15	0.08
EUR L'OREAL EURO.20	30 915.00	12 887 739.20	1.76
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	14 045.00	494 065.40	0.07
EUR LEGRAND SA EUR4	34 010.00	3 014 188.42	0.41
EUR LVMH MOET HENNESSY EURO.30	35 445.00	29 856 829.86	4.07
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	88 246.00	2 330 777.08	0.32
EUR ORANGE EUR4	238 399.00	2 490 274.91	0.34
EUR PERNOD RICARD EUR1.55	26 546.00	5 244 299.85	0.71
EUR PUBLICIS GROUPE SA EURO.40	29 657.00	2 127 612.21	0.29
EUR REMY COINTREAU EUR1.60	2 792.00	400 463.48	0.05
EUR RENAULT SA EUR3.81	23 974.00	902 777.32	0.12
EUR SAFRAN EURO.20	43 910.00	6 148 542.52	0.84
EUR SANOFI EUR2	145 848.00	13 979 443.49	1.91
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	3 696.00	825 041.97	0.11
EUR SCHNEIDER ELECTRIC EUR8	69 596.00	11 307 642.95	1.54
EUR SEB SA EUR1	3 018.00	278 816.05	0.04
EUR SOC GENERALE EUR1.25	94 167.00	2 187 527.94	0.30
EUR SODEXO EUR4	11 712.00	1 152 882.07	0.16
EUR TELEPERFORMANCE EUR2.50	7 621.00	1 141 449.68	0.16
EUR THALES EUR3	13 554.00	1 815 095.62	0.25
EUR TOTALENERGIES SE EUR2.5	303 536.00	15 569 004.49	2.12
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	14 986.00	704 303.64	0.10
EUR VALEO EUR1 (POST SUBD)	25 456.00	487 740.00	0.07
EUR VEOLIA ENVIRONNEME EUR5	86 534.00	2 445 193.68	0.33
EUR VINCI EUR2.50	68 171.00	7 078 440.20	0.97
EUR VIVENDI SA EUR5.50	92 972.00	762 815.44	0.10
EUR WENDEL EUR4	3 516.00	322 592.78	0.04
EUR WORLDLINE EURO.68	30 506.00	997 488.71	0.14
TOTAL France		214 896 476.37	29.32
Germany			
EUR ADIDAS AG NPV (REGD)	20 727.00	3 596 642.45	0.49
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	51 630.00	10 744 030.74	1.47
EUR BASF SE NPV	113 637.00	4 932 474.02	0.67
EUR BAYER AG NPV (REGD)	126 142.00	6 238 620.01	0.85
EUR BAYERISCHE MOTOREN WERKE AG EUR1	42 619.00	4 680 700.96	0.64
EUR BAYERISCHE MOTORENWERKE AG EUR1	7 408.00	753 436.42	0.10
EUR BECHTLE AG NPV	10 034.00	355 711.46	0.05
EUR BEIERSDORF AG NPV	13 195.00	1 561 597.33	0.21

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BRENNTAG AG	19 771.00	1 377 858.96	0.19
EUR CARL ZEISS MEDITEC NPV	5 140.00	496 880.17	0.07
EUR COMMERZBANK AG NPV	138 031.00	1 367 478.77	0.19
EUR CONTINENTAL AG ORD NPV	13 754.00	927 651.78	0.13
EUR COVESTRO AG NPV	24 930.00	1 157 776.24	0.16
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	62 028.00	1 997 927.09	0.27
EUR DELIVERY HERO SE NPV	21 436.00	845 389.36	0.12
EUR DEUTSCHE BANK AG NPV(REGD)	250 957.00	2 355 927.95	0.32
EUR DEUTSCHE BOERSE AG NPV(REGD)	24 322.00	4 014 401.52	0.55
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	80 608.00	737 925.63	0.10
EUR DEUTSCHE POST AG NPV(REGD)	128 449.00	5 607 994.03	0.77
EUR DEUTSCHE TELEKOM NPV(REGD)	415 273.00	8 096 925.47	1.10
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	14 972.00	1 662 298.99	0.23
EUR E.ON SE NPV	289 200.00	3 297 000.77	0.45
EUR EVONIK INDUSTRIES NPV	26 144.00	444 782.14	0.06
EUR FRESENIUS MED CARE NPV	26 061.00	1 113 385.45	0.15
EUR FRESENIUS SE & CO. KGAA NPV	54 183.00	1 341 718.57	0.18
EUR GEA GROUP AG NPV	19 804.00	740 530.56	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	7 887.00	1 496 147.13	0.20
EUR HEIDELBERGCEMENT NPV	19 043.00	1 397 755.23	0.19
EUR HELLOFRESH SE NPV	20 359.00	449 099.73	0.06
EUR HENKEL AG & CO KGAA	13 225.00	832 594.07	0.11
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	21 963.00	1 570 494.76	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	168 005.00	6 196 116.16	0.85
EUR KNORR BREMSE AG NPV	9 343.00	638 172.67	0.09
EUR LEG IMMOBILIEN SE NPV	9 877.00	507 479.91	0.07
EUR MERCEDES-BENZ ORD NPV(REGD)	110 052.00	7 913 462.09	1.08
EUR MERCK KGAA NPV	16 756.00	2 478 587.24	0.34
EUR MTU AERO ENGINES H NPV (REGD)	7 101.00	1 645 425.20	0.22
EUR MUENCHENER RUECKVE NPV(REGD)	17 979.00	6 029 712.49	0.82
EUR NEMETSCHKE SE ORD NPV	7 354.00	492 695.75	0.07
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	19 636.00	1 057 195.24	0.14
EUR PUMA SE NPV	13 788.00	741 802.68	0.10
EUR RATIONAL AG NPV	636.00	411 574.60	0.06
EUR RHEINMETALL AG NPV	5 501.00	1 346 626.31	0.18
EUR RWE AG (NEU) NPV	81 323.00	3 164 736.41	0.43
EUR SAP AG ORD NPV	134 114.00	16 381 293.19	2.24
EUR SARTORIUS AG NON VTG PRF NPV	3 485.00	1 078 641.04	0.15
EUR SCOUT24 AG NPV	10 351.00	586 795.58	0.08
EUR SIEMENS AG NPV(REGD)	97 689.00	14 544 785.57	1.98
EUR SIEMENS ENERGY AG NPV	67 168.00	1 060 764.19	0.14
EUR SIEMENS HEALTHINEE NPV	36 269.00	1 835 887.27	0.25
EUR SYMRISE AG NPV (BR)	16 987.00	1 592 048.54	0.22
EUR TALANX AG NPV	8 093.00	415 107.12	0.06
EUR TELEFONICA DEUTSCH NPV	128 745.00	323 834.20	0.04
EUR VOLKSWAGEN AG NON VTG PRF NPV	26 253.00	3 150 286.59	0.43
EUR VOLKSWAGEN AG ORD NPV	3 896.00	581 439.26	0.08
EUR VONOVIA SE NPV	92 480.00	1 615 315.81	0.22
EUR WACKER CHEMIE AG NPV(BR)	2 212.00	271 500.75	0.04
EUR ZALANDO SE NPV	28 097.00	722 908.40	0.10
TOTAL Germany		152 977 352.02	20.87
Ireland			
EUR AIB GROUP PLC. ORD EURO.625	142 354.00	534 944.00	0.07
EUR BANK OF IRELAND GR EUR1	133 999.00	1 142 856.00	0.16
EUR CRH ORD EURO.32	95 541.00	4 709 329.50	0.64
EUR FLUTTER ENTERTAINM ORD EURO.09	21 966.00	3 950 357.43	0.54
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	20 153.00	1 758 158.29	0.24
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	19 532.00	1 161 025.95	0.16
EUR SMURFIT KAPPA GRP ORD EURO.001	31 260.00	931 523.24	0.13
TOTAL Ireland		14 188 194.41	1.94
Italy			
EUR AMPLIFON EURO.02	15 200.00	498 346.61	0.07
EUR ASSIC GENERALI SPA EUR1	130 911.00	2 379 215.24	0.33
EUR DAVIDE CAMPARI MIL EURO.01	66 000.00	817 491.93	0.11
EUR DIASORIN SPA EUR1	3 459.00	322 089.71	0.04
EUR ENEL EUR1	1 042 420.00	6 275 741.07	0.86
EUR ENI SPA EUR1	298 072.00	3 835 132.79	0.52

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR FINECOBANK SPA EURO.33	80 311.00		965 355.71	0.13
EUR INFRASTRUTTURE WIR NPV	40 304.00		475 218.13	0.07
EUR INTESA SANPAOLO NPV	2 074 137.00		4 858 772.87	0.66
EUR MEDIOBANCA SPA EURO.5	69 711.00		745 744.03	0.10
EUR MONCLER SPA NPV	27 283.00		1 686 739.82	0.23
EUR NEXI SPA NPV	75 229.00		527 361.73	0.07
EUR POSTE ITALIANE SPA NPV	63 952.00		618 968.52	0.09
EUR PRYSMIAN SPA EURO.10	32 179.00		1 202 326.42	0.16
EUR RECORDATI EURO.125	13 645.00		582 679.20	0.08
EUR SNAM EUR1	252 807.00		1 181 219.04	0.16
EUR TELECOM ITALIA SPA EURO.55	1 188 903.00		299 162.56	0.04
EUR TERNA SPA ORD EURO.22	179 091.00		1 364 521.01	0.19
EUR UNICREDIT SPA NPV (POST REV SPLIT)	237 314.00		4 925 685.32	0.67
TOTAL Italy			33 561 771.71	4.58
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	63 034.00		1 533 822.35	0.21
EUR EUROFINIS SCIENTIFI EURO.01	16 884.00		958 468.09	0.13
EUR TENARIS S.A. USD1	9 610.00		128 646.25	0.02
EUR TENARIS S.A. USD1	52 303.00		684 594.32	0.09
TOTAL Luxembourg			3 305 531.01	0.45
The Netherlands				
EUR ABN AMRO BANK N.V. DR EACH REP SHS	50 367.00		699 566.33	0.10
EUR ADYEN NV EURO.01	2 785.00		4 310 737.02	0.59
EUR AEGON NV EURO.12	217 043.00		980 854.73	0.13
USD AERCAP HOLDINGS EURO.01	21 455.00		1 219 248.34	0.17
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	22 014.00		1 605 512.69	0.22
EUR ARGEN X NV EURO.10	7 103.00		2 463 979.87	0.34
EUR ASM INTL NV EURO.04	6 077.00		2 303 511.91	0.31
EUR ASML HOLDING NV EURO.09	51 769.00		33 501 266.16	4.57
EUR CNH INDUSTRIAL NV COM EURO.01	129 422.00		1 668 109.01	0.23
EUR EURONEXT EUR1.60	10 841.00		659 227.49	0.09
EUR EXOR NV EURO.01	14 132.00		1 126 671.41	0.15
EUR FERRARI NV EURO.01(NEW)	16 189.00		4 732 545.16	0.65
EUR FERROVIAL SE EURO.01	65 713.00		1 858 136.90	0.25
EUR HEINEKEN HOLDING EUR1.6	15 487.00		1 204 012.50	0.16
EUR HEINEKEN NV EUR1.60	33 402.00		3 070 499.81	0.42
EUR IMCD NV EURO.16	7 589.00		975 547.11	0.13
EUR ING GROEP N.V. EURO.01	465 970.00		5 611 521.61	0.77
EUR JDE PEETS N.V. EURO.01	15 801.00		420 424.81	0.06
EUR JUST EAT TAKEAWAY EURO.04	27 190.00		372 503.61	0.05
EUR KON KPN NV EURO.04	412 496.00		1 316 171.80	0.18
EUR KONINKLIJKE AHOLD EURO.01	125 599.00		3 832 243.29	0.52
EUR KONINKLIJKE PHILIPS NV EURO.20	118 668.00		2 294 310.36	0.31
EUR NN GROUP N.V. EURO.12	32 601.00		1 079 037.72	0.15
EUR OCI N.V. EURO.02	13 136.00		281 689.79	0.04
EUR PROSUS N.V. EURO.05	102 971.00		6 744 970.99	0.92
EUR QIAGEN NV EURO.01	29 888.00		1 200 159.75	0.16
EUR RANDSTAD N.V. EURO.10	14 214.00		670 241.42	0.09
EUR STELLANTIS N V COM EURO.01	288 027.00		4 523 422.58	0.62
EUR UNIVERSAL MUSIC GR EUR10.00	106 244.00		2 110 312.36	0.29
EUR WOLTERS KLUWER EURO.12	33 160.00		3 764 195.35	0.51
TOTAL The Netherlands			96 600 631.88	13.18
Norway				
NOK ADEVINTA ASA SER'B'NOKO.2	37 923.00		222 943.65	0.03
NOK AKER BP ASA NOK1	41 922.00		881 490.19	0.12
NOK DNB BANK ASA NOK12.50	118 162.00		1 980 363.76	0.27
NOK EQUINOR ASA NOK2.50	121 992.00		3 179 397.92	0.43
NOK GJENSIDIGE FORSIKR NOK2	26 373.00		378 357.60	0.05
NOK KONGSBERG GRUPPEN NOK5	11 262.00		459 127.24	0.06
NOK MOWI ASA NOK7.50	55 922.00		794 807.61	0.11
NOK NORSK HYDRO ASA NOK3.6666	168 617.00		898 342.20	0.12
NOK ORKLA ASA NOK1.25	98 677.00		635 316.42	0.09
NOK SALMAR ASA NOK0.25	9 472.00		342 412.05	0.05
NOK TELENOR ASA ORD NOK6	90 521.00		822 428.22	0.11
NOK YARA INTERNATIONAL NOK1.7	22 155.00		701 181.95	0.10
TOTAL Norway			11 296 168.81	1.54

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	373 714.00	1 632 703.64	0.22
EUR GALP ENERGIA EUR1-B	62 081.00	649 578.15	0.08
EUR JERONIMO MARTINS EUR5	36 775.00	905 982.79	0.12
TOTAL Portugal		3 188 264.58	0.42
Spain			
EUR ACCIONA SA EUR1	3 271.00	496 145.98	0.07
EUR ACS ACTIVIDADES CO EURO.5	26 598.00	835 175.91	0.11
EUR AENA SME S.A. EUR10	9 769.00	1 411 203.82	0.19
EUR AMADEUS IT GROUP EURO 01	58 134.00	3 954 949.12	0.54
EUR BANCO SANTANDER SA EURO.50(REGD)	2 085 205.00	6 889 462.61	0.94
GBP BANCO SANTANDER SA EURO.50(REGD)	29 158.00	98 499.15	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	776 720.00	5 331 154.48	0.73
EUR CAIXABANK SA EUR1	535 527.00	1 979 495.84	0.27
EUR CELLNEX TELECOM SA EURO.25	72 047.00	2 601 226.38	0.36
EUR CORP ACCIONA ENERG EUR1	8 654.00	258 642.56	0.04
EUR EDP RENOVAVEIS SA EUR5	33 925.00	605 801.29	0.08
EUR ENAGAS SA EUR1.50	29 507.00	518 412.52	0.07
EUR ENDESA SA EUR1.2	41 062.00	787 554.41	0.11
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	36 259.00	415 491.21	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	747 836.00	8 722 725.18	1.19
EUR INDITEX EURO.03 (POST SUBD)	140 217.00	4 853 078.53	0.66
EUR NATURGY ENERGY GRO EUR1	17 795.00	473 480.13	0.07
EUR RED ELECTRICA CORP EURO.5	49 936.00	749 875.51	0.10
EUR REPSOL SA EUR1	170 858.00	2 223 020.08	0.30
EUR TELEFONICA SA EUR1	669 558.00	2 428 520.79	0.33
TOTAL Spain		45 633 915.50	6.23
Sweden			
SEK ALFA LAVAL AB NPV	37 879.00	1 233 014.53	0.17
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	127 617.00	2 737 697.33	0.37
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	344 484.00	4 434 015.51	0.60
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	202 450.00	2 251 174.77	0.31
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	40 592.00	462 632.38	0.06
SEK BOLIDEN AB NPV (POST SPLIT)	34 245.00	883 694.32	0.12
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	83 767.00	187 055.29	0.03
SEK EPIROC AB SER'A'NPV (POST SPLIT)	83 812.00	1 415 469.67	0.19
SEK EPIROC AB SER'B'NPV	51 752.00	747 139.44	0.10
SEK EQT AB NPV	45 685.00	784 800.95	0.11
SEK ERICSSON SER'B' NPV	368 293.00	1 781 795.30	0.24
SEK ESSITY AB SER'B'NPV	77 347.00	1 839 305.22	0.25
SEK EVOLUTION AB NPV	23 488.00	2 657 114.59	0.36
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	75 251.00	245 326.52	0.03
SEK GETINGE AB SER'B'NPV	28 965.00	453 312.37	0.06
SEK HENNES & MAURITZ SER'B'NPV	84 791.00	1 300 531.80	0.18
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	264 314.00	2 906 242.40	0.40
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	11 796.00	378 504.91	0.05
SEK HUSQVARNA AB SER'B'NPV	58 779.00	475 364.89	0.06
SEK INDUSTRIVARDEN AB SER'C'NPV	19 621.00	482 999.94	0.07
SEK INDUSTRIVARDEN AB SER'A'NPV	17 816.00	440 928.26	0.06
SEK INDUTRADE AB NPV	35 668.00	717 601.62	0.10
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	57 574.00	1 028 616.97	0.14
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	218 567.00	3 904 012.43	0.53
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	32 758.00	405 363.94	0.06
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	19 185.00	339 739.97	0.05
SEK LIFCO AB SER'B'NPV (POST SPLIT)	30 535.00	592 380.49	0.08
SEK LUNDBERGFÖRETAGEN SER'B'NPV	9 704.00	368 766.39	0.05
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	194 030.00	1 645 682.22	0.22
SEK SAAB AB SER'B'NPV	10 088.00	487 303.72	0.07
SEK SAGAX AB NPV B	25 301.00	446 369.41	0.06
SEK SANDVIK AB NPV (POST SPLIT)	137 174.00	2 388 260.26	0.33
SEK SECURITAS SER'B'NPV	65 027.00	476 450.50	0.07
SEK SKAND ENSKILDA BKN SER'A'NPV	209 007.00	2 062 680.75	0.28
SEK SKANSKA AB SER'B'NPV	42 534.00	532 502.33	0.07
SEK SKF AB SER'B'NPV	44 407.00	690 019.57	0.09

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK SVENSKA CELLULOSA SER'B'NPV	78 462.00	893 266.93	0.12
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	182 724.00	1 367 265.38	0.19
SEK SWEDBANK AB SER'A'NPV	109 672.00	1 651 909.33	0.23
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	21 844.00	380 675.60	0.05
SEK TELE2 AB SHS	73 359.00	541 509.05	0.07
SEK TELIA COMPANY AB NPV	320 813.00	628 434.82	0.09
SEK VOLVO AB SER'A'NPV (POST SPLIT)	25 334.00	481 784.46	0.07
SEK VOLVO AB SER'B'NPV (POST SPLIT)	193 731.00	3 578 336.03	0.49
SEK VOLVO CAR AB SER'B'NPV (WI)	77 660.00	275 436.31	0.04
TOTAL Sweden		53 982 688.87	7.37

Switzerland

EUR DSM FIRMENICH AG EURO.01	22 021.00	2 119 727.10	0.29
EUR STMICROELECTRONICS EUR1.04	86 824.00	3 861 438.14	0.53
TOTAL Switzerland		5 981 165.24	0.82

United Kingdom

USD COCA-COLA EUROPACI COM EURO.01	26 525.00	1 528 961.99	0.21
TOTAL United Kingdom		1 528 961.99	0.21
Total Equities		728 770 779.52	99.43
Total Transferable securities and money market instruments listed on an official stock exchange		728 770 779.52	99.43

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

Rights

The Netherlands

EUR AEGON NV RIGHTS 23-PRP	217 043.00	25 421.72	0.00
TOTAL The Netherlands		25 421.72	0.00
Total Rights		25 421.72	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		25 421.72	0.00
Total investments in securities		728 796 201.24	99.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.09.23	78.00	59 003.02	0.01
TOTAL Financial Futures on Indices		59 003.02	0.01
Total Derivative instruments listed on an official stock exchange		59 003.02	0.01
Total Derivative instruments		59 003.02	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 394 892.76	0.46
Other assets and liabilities		704 671.17	0.10
Total net assets		732 954 768.19	100.00

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

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in CHF		2 374 351 662.07	2 202 370 908.19	2 664 326 684.17
Class I-X-acc	LU2108968301			
Units outstanding		551 962.5540	547 426.1130	566 870.5620
Net asset value per unit in CHF		1 411.23	1 250.23	1 491.36
Issue and redemption price per unit in CHF ¹		1 411.23	1 250.23	1 491.36
Class U-X-acc	LU2250202996			
Units outstanding		14 484.6390	15 556.2390	15 624.4390
Net asset value per unit in CHF		110 144.79	97 579.06	116 415.09
Issue and redemption price per unit in CHF ¹		110 144.79	97 579.06	116 415.09

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.35
Germany	20.93
The Netherlands	13.19
Denmark	7.49
Sweden	7.42
Spain	6.24
Italy	4.61
Finland	2.69
Ireland	1.98
Belgium	1.93
Norway	1.54
Switzerland	0.82
Luxembourg	0.45
Austria	0.44
Portugal	0.44
United Kingdom	0.21
TOTAL	99.73

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.25
Banks & credit institutions	9.52
Electronics & semiconductors	6.59
Textiles, garments & leather goods	6.08
Energy & water supply	5.40
Internet, software & IT services	5.33
Vehicles	5.30
Telecommunications	4.70
Insurance	4.50
Petroleum	4.33
Chemicals	4.26
Finance & holding companies	3.96
Mechanical engineering & industrial equipment	3.80
Building industry & materials	2.94
Tobacco & alcohol	2.49
Retail trade, department stores	2.39
Aerospace industry	2.31
Electrical devices & components	2.17
Traffic & transportation	2.15
Various capital goods	1.98
Food & soft drinks	1.33
Miscellaneous services	1.12
Biotechnology	0.95
Graphic design, publishing & media	0.80
Real Estate	0.75
Forestry, paper & pulp products	0.66
Mining, coal & steel	0.55
Miscellaneous consumer goods	0.50
Rubber & tyres	0.45
Lodging, catering & leisure	0.28
Miscellaneous unclassified companies	0.27
Agriculture & fishery	0.24
Non-ferrous metals	0.22
Environmental services & recycling	0.09
Miscellaneous trading companies	0.07
TOTAL	99.73

Statement of Net Assets

	CHF
Assets	30.6.2023
Investments in securities, cost	2 259 194 061.05
Investments in securities, unrealized appreciation (depreciation)	108 703 302.97
Total investments in securities (Note 1)	2 367 897 364.02
Cash at banks, deposits on demand and deposit accounts	7 143 046.02
Other liquid assets (Margins)	935 087.17
Receivable on securities sales (Note 1)	47 348.13
Receivable on dividends	980 052.46
Other receivables	876 882.64
Unrealized gain on financial futures (Note 1)	223 298.85
TOTAL Assets	2 378 103 079.29
Liabilities	
Payable on securities purchases (Note 1)	-3 595 575.05
Provisions for taxe d'abonnement (Note 3)	-19 060.44
Provisions for other commissions and fees (Note 2)	-136 781.73
Total provisions	-155 842.17
TOTAL Liabilities	-3 751 417.22
Net assets at the end of the period	2 374 351 662.07

Statement of Operations

	CHF
Income	1.1.2023-30.6.2023
Interest on liquid assets	144 591.17
Dividends	55 152 660.00
Other income (Note 2, 4)	138 698.35
TOTAL income	55 435 949.52
Expenses	
Other commissions and fees (Note 2)	-138 720.75
Interest on cash and bank overdraft	-132.26
TOTAL expenses	-138 853.01
Net income (loss) on investments	55 297 096.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 872 967.89
Realized gain (loss) on financial futures	2 190 992.25
Realized gain (loss) on forward foreign exchange contracts	6 491.76
Realized gain (loss) on foreign exchange	-236 831.04
TOTAL realized gain (loss)	3 833 620.86
Net realized gain (loss) of the period	59 130 717.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	222 866 178.86
Unrealized appreciation (depreciation) on financial futures	900 757.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	264.91
TOTAL changes in unrealized appreciation (depreciation)	223 767 201.40
Net increase (decrease) in net assets as a result of operations	282 897 918.77

Statement of Changes in Net Assets

	CHF
	1.1.2023-30.6.2023
Net assets at the beginning of the period	2 202 370 908.19
Subscriptions	76 665 496.39
Redemptions	-187 582 661.28
Total net subscriptions (redemptions)	-110 917 164.89
Net income (loss) on investments	55 297 096.51
Total realized gain (loss)	3 833 620.86
Total changes in unrealized appreciation (depreciation)	223 767 201.40
Net increase (decrease) in net assets as a result of operations	282 897 918.77
Net assets at the end of the period	2 374 351 662.07

Development of the outstanding units

	1.1.2023-30.6.2023
Class	I-X-acc
Number of units outstanding at the beginning of the period	547 426.1130
Number of units issued	37 214.0000
Number of units redeemed	-32 677.5590
Number of units outstanding at the end of the period	551 962.5540
Class	U-X-acc
Number of units outstanding at the beginning of the period	15 556.2390
Number of units issued	245.9000
Number of units redeemed	-1 317.5000
Number of units outstanding at the end of the period	14 484.6390

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	145 715.00	4 564 065.77	0.19
EUR OMV AG NPV(VAR)	60 903.00	2 308 850.56	0.10
EUR VERBUND AG CLASS'A NPV	28 250.00	2 025 294.43	0.08
EUR VOESTALPINE AG NPV	49 997.00	1 605 527.54	0.07
TOTAL Austria		10 503 738.30	0.44
Belgium			
EUR AGEAS NPV	69 020.00	2 500 021.98	0.11
EUR ANHEUSER-BUSCH IN NPV	363 172.00	18 372 636.53	0.77
EUR ELJA SYS OPERATOR NPV	12 881.00	1 462 201.46	0.06
EUR GPE BRUXELLES LAM NPV	41 475.00	2 921 196.93	0.12
EUR KBC GROUP NV NPV	102 434.00	6 390 852.81	0.27
EUR SA D'IETEREN NV NPV	9 335.00	1 475 159.86	0.06
EUR SOFINA NPV	6 281.00	1 162 984.81	0.05
EUR SOLVAY SA NPV	32 001.00	3 195 340.18	0.14
EUR UCB NPV	53 245.00	4 220 003.17	0.18
EUR UMICORE NPV	89 570.00	2 237 230.73	0.09
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	76 460.00	1 874 700.29	0.08
TOTAL Belgium		45 812 328.75	1.93
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	2 083.00	3 269 827.54	0.14
DKK A.P. MOLLER-MAERSK 'A'DKK1000	1 376.00	2 142 865.59	0.09
DKK CARLSBERG SER'B'DKK20	40 932.00	5 851 250.50	0.25
DKK CHR. HANSEN HLDG DKK10	42 898.00	2 663 230.74	0.11
DKK COLOPLAST DKK1 B	48 456.00	5 419 490.55	0.23
DKK DANSKE BANK A/S DKK10	284 728.00	6 195 813.28	0.26
DKK DEMANT A/S DKK0.20	38 443.00	1 453 861.86	0.06
DKK DSV PANALPINA A/S DKK1	77 670.00	14 590 143.09	0.61
DKK GENMAB AS DKK1	27 243.00	9 213 713.25	0.39
DKK NOVO-NORDISK AS DKK0.2 SER'B'	692 403.00	99 787 175.30	4.20
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	87 074.00	3 628 599.86	0.15
DKK ORSTED A/S DKK10	80 416.00	6 797 160.91	0.29
DKK PANDORA A/S DKK1	36 426.00	2 908 917.70	0.12
DKK ROCKWOOL INTL SER'B'DKK10	3 689.00	852 552.29	0.04
DKK TRYG A/S DKK5	150 850.00	2 919 703.98	0.12
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	427 166.00	10 161 027.81	0.43
TOTAL Denmark		177 855 334.25	7.49
Finland			
EUR ELISA OYJ NPV	61 103.00	2 918 800.52	0.12
EUR FORTUM OYJ EUR3.40	184 620.00	2 210 162.55	0.09
EUR KESKO OYJ EUR2 SER'B'	115 192.00	1 939 497.99	0.08
EUR KONE CORPORATION NPV ORD 'B'	139 666.00	6 520 321.24	0.28
EUR METSO CORPORATION RG	279 469.00	3 012 848.39	0.13
EUR NESTE OIL OYJ NPV	173 587.00	5 974 167.88	0.25
EUR NOKIA OYJ NPV	2 229 628.00	8 347 036.52	0.35
SEK NORDEA HOLDING ABP NPV	1 353 422.00	13 149 474.03	0.55
EUR ORION CORP SER'B'NPV	46 676.00	1 732 142.67	0.07
EUR SAMPO PLC SER'A'NPV	190 764.00	7 656 449.87	0.32
EUR STORA ENSO OYJ NPV SER'R'	243 311.00	2 523 298.33	0.11
EUR UPM-KYMMENE CORP NPV	217 566.00	5 791 006.89	0.25
EUR WARTSILA OYJ ABP SER'B'EUR3.50	207 412.00	2 088 242.97	0.09
TOTAL Finland		63 863 449.85	2.69
France			
EUR ACCOR EUR3	77 367.00	2 569 022.94	0.11
EUR ADP EUR3	11 863.00	1 522 643.39	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	217 863.00	34 916 809.16	1.47
EUR AIRBUS EUR1	247 077.00	31 920 302.24	1.34

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR ALSTOM EUR7.00	134 616.00		3 589 676.35	0.15
EUR AMUNDI EUR2.5 (AIW)	25 565.00		1 348 712.59	0.06
EUR ARKEMA EUR10	23 773.00		2 002 500.82	0.08
EUR AXA EUR2.29	765 137.00		20 182 865.38	0.85
EUR BIOMERIEUX NPV (POST SPLIT)	16 928.00		1 588 171.25	0.07
EUR BNP PARIBAS EUR2	462 854.00		26 076 437.60	1.10
EUR BOLLORE EURO.16	363 235.00		2 024 425.10	0.09
EUR BOUYGUES EUR1	83 643.00		2 511 272.55	0.11
EUR BUREAU VERITAS EURO.12	122 178.00		2 995 646.50	0.13
EUR CAPGEMINI EUR8	68 709.00		11 639 013.25	0.49
EUR CARREFOUR EUR2.50	241 204.00		4 085 893.48	0.17
EUR CIE DE ST-GOBAIN EUR4	204 332.00		11 114 843.34	0.47
EUR COVIVIO EUR3	23 422.00		987 153.14	0.04
EUR CREDIT AGRICOLE SA EUR3	505 811.00		5 367 544.21	0.23
EUR DANONE EURO.25	269 226.00		14 752 557.77	0.62
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	10 900.00		1 951 208.80	0.08
EUR DASSAULT SYSTEMES EURO.10	276 166.00		10 950 690.40	0.46
EUR EDENRED EUR2	103 027.00		6 168 403.04	0.26
EUR EIFFAGE EUR4	31 102.00		2 901 571.39	0.12
EUR ENGIE EUR1	753 860.00		11 204 990.31	0.47
EUR ESSILORLUXOTTICA EURO.18	121 388.00		20 450 054.24	0.86
EUR EURAZEO NPV	18 706.00		1 176 743.39	0.05
EUR GECINA EUR7.50	17 857.00		1 700 253.55	0.07
EUR GETLINK SE EURO.40	153 902.00		2 340 397.54	0.10
EUR HERMES INTL NPV	13 156.00		25 553 762.73	1.08
EUR IPSEN EUR1	16 879.00		1 815 541.68	0.08
EUR KERING EUR4	30 906.00		15 252 034.62	0.64
EUR KLEPIERRE EUR1.40	91 055.00		2 019 249.77	0.08
EUR L'OREAL EURO.20	100 360.00		41 837 732.70	1.76
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	45 859.00		1 613 196.53	0.07
EUR LEGRAND SA EUR4	110 995.00		9 837 102.14	0.41
EUR LVMH MOET HENNESSY EURO.30	115 063.00		96 922 454.90	4.08
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	284 669.00		7 518 754.16	0.32
EUR ORANGE EUR4	772 796.00		8 072 493.96	0.34
EUR PERNOD RICARD EUR1.55	86 426.00		17 073 904.12	0.72
EUR PUBLICIS GROUPE SA EURO.40	96 056.00		6 891 119.06	0.29
EUR REMY COINTREAU EUR1.60	10 095.00		1 447 950.88	0.06
EUR RENAULT SA EUR3.81	78 712.00		2 964 019.71	0.12
EUR SAFRAN EURO.20	142 468.00		19 949 226.95	0.84
EUR SANOFI EUR2	473 160.00		45 352 102.73	1.91
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	11 473.00		2 561 067.80	0.11
EUR SCHNEIDER ELECTRIC EUR8	225 943.00		36 710 195.56	1.55
EUR SEB SA EUR1	11 945.00		1 103 531.39	0.05
EUR SOC GENERALE EUR1.25	301 740.00		7 009 511.62	0.29
EUR SODEXO EUR4	36 731.00		3 615 651.57	0.15
EUR TELEPERFORMANCE EUR2.50	24 658.00		3 693 198.56	0.16
EUR THALES EUR3	44 006.00		5 893 101.52	0.25
EUR TOTAENERGIES SE EUR2.5	986 991.00		50 624 859.36	2.13
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	49 815.00		2 341 177.51	0.10
EUR VALEO EUR1 (POST SUBD)	85 298.00		1 634 319.88	0.07
EUR VEOLIA ENVIRONNEME EUR5	281 646.00		7 958 478.96	0.33
EUR VINCI EUR2.50	221 217.00		22 969 757.03	0.97
EUR VIVENDI SA EUR5.50	287 339.00		2 357 555.24	0.10
EUR WENDEL EUR4	10 859.00		996 312.56	0.04
EUR WORLDLINE EURO.68	101 138.00		3 307 022.01	0.14
TOTAL France			696 936 190.93	29.35
Germany				
EUR ADIDAS AG NPV (REGD)	67 110.00		11 645 229.65	0.49
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	168 078.00		34 976 471.02	1.47
EUR BASF SE NPV	372 909.00		16 186 312.15	0.68
EUR BAYER AG NPV (REGD)	408 809.00		20 218 515.69	0.85
EUR BAYERISCHE MOTOREN WERKE AG EUR1	137 973.00		15 153 109.02	0.64
EUR BAYERISCHE MOTORENWERKE AG EUR1	25 230.00		2 566 036.84	0.11
EUR BECHTLE AG NPV	32 583.00		1 155 087.34	0.05
EUR BEIERSDORF AG NPV	42 522.00		5 032 379.07	0.21
EUR BRENNTAG AG	62 897.00		4 383 349.10	0.18
EUR CARL ZEISS MEDITEC NPV	17 045.00		1 647 728.12	0.07
EUR COMMERZBANK AG NPV	445 046.00		4 409 088.96	0.19
EUR CONTINENTAL AG ORD NPV	46 825.00		3 158 157.25	0.13

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR COVESTRO AG NPV	79 569.00		3 695 270.67	0.16
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	202 757.00		6 530 819.99	0.28
EUR DELIVERY HERO SE NPV	73 266.00		2 889 452.17	0.12
EUR DEUTSCHE BANK AG NPV(REGD)	812 438.00		7 626 985.45	0.32
EUR DEUTSCHE BOERSE AG NPV(REGD)	79 062.00		13 049 363.26	0.55
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	239 607.00		2 193 481.39	0.09
EUR DEUTSCHE POST AG NPV(REGD)	419 369.00		18 309 358.95	0.77
EUR DEUTSCHE TELEKOM NPV(REGD)	1 359 891.00		26 514 933.72	1.12
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	48 029.00		5 332 524.59	0.22
EUR E.ON SE NPV	939 813.00		10 714 260.66	0.45
EUR EVONIK INDUSTRIES NPV	88 319.00		1 502 551.78	0.06
EUR FRESENIUS MED CARE NPV	85 965.00		3 672 621.15	0.15
EUR FRESENIUS SE & CO. KGAA NPV	177 789.00		4 402 539.60	0.19
EUR GEA GROUP AG NPV	64 582.00		2 414 913.39	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 717.00		4 878 460.21	0.21
EUR HEIDELBERGCEMENT NPV	58 692.00		4 307 989.80	0.18
EUR HELLOFRESH SE NPV	65 539.00		1 445 726.58	0.06
EUR HENKEL AG & CO KGAA	44 285.00		2 788 009.70	0.12
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	69 742.00		4 986 998.40	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	548 123.00		20 215 075.59	0.85
EUR KNORR BREMSE AG NPV	30 582.00		2 088 900.43	0.09
EUR LEG IMMOBILIEN SE NPV	30 645.00		1 574 539.00	0.07
EUR MERCEDES-BENZ ORD NPV(REGD)	359 868.00		25 876 874.35	1.09
EUR MERCK KGAA NPV	53 528.00		7 917 988.64	0.33
EUR MTU AERO ENGINES H NPV (REGD)	22 018.00		5 101 953.53	0.21
EUR MUENCHENER RUECKVE NPV(REGD)	58 541.00		19 633 205.34	0.83
EUR NEMETSCHK SE ORD NPV	23 451.00		1 571 146.05	0.07
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	63 799.00		3 434 915.41	0.14
EUR PUMA SE NPV	45 239.00		2 433 885.38	0.10
EUR RATIONAL AG NPV	2 062.00		1 334 381.79	0.06
EUR RHEINMETALL AG NPV	18 362.00		4 494 955.87	0.19
EUR RWE AG (NEU) NPV	260 759.00		10 147 602.79	0.43
EUR SAP AG ORD NPV	434 832.00		53 112 355.74	2.24
EUR SARTORIUS AG NON VTG PRF NPV	11 269.00		3 487 863.96	0.15
EUR SCOUT24 AG NPV	32 968.00		1 868 947.60	0.08
EUR SIEMENS AG NPV(REGD)	316 543.00		47 129 667.19	1.98
EUR SIEMENS ENERGY AG NPV	218 674.00		3 453 453.27	0.15
EUR SIEMENS HEALTHINEE NPV	114 800.00		5 811 019.29	0.24
EUR SYMRISE AG NPV (BR)	56 210.00		5 268 090.22	0.22
EUR TALANX AG NPV	22 380.00		1 147 917.61	0.05
EUR TELEFONICA DEUTSCH NPV	436 092.00		1 096 908.63	0.05
EUR VOLKSWAGEN AG NON VTG PRF NPV	86 821.00		10 418 277.22	0.44
EUR VOLKSWAGEN AG ORD NPV	12 387.00		1 848 636.57	0.08
EUR VONOVIA SE NPV	301 945.00		5 273 967.66	0.22
EUR WACKER CHEMIE AG NPV(BR)	8 515.00		1 045 130.60	0.04
EUR ZALANDO SE NPV	94 457.00		2 430 286.48	0.10
TOTAL Germany			497 005 671.88	20.93
Ireland				
EUR AIB GROUP PLC ORD EURO.625	516 977.00		1 942 718.47	0.08
EUR BANK OF IRELAND GR EUR1	460 951.00		3 931 377.24	0.17
EUR CRH ORD EURO.32	267 372.00		13 179 083.81	0.55
GBP CRH ORD EURO.32	39 501.00		1 952 612.68	0.08
EUR FLUTTER ENTERTAINM ORD EURO.09	73 337.00		13 188 899.34	0.56
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	67 737.00		5 909 411.40	0.25
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 354.00		3 825 346.29	0.16
EUR SMURFIT KAPPA GRP ORD EURO.001	102 365.00		3 050 395.92	0.13
TOTAL Ireland			46 979 845.15	1.98
Italy				
EUR AMPLIFON EURO.02	54 062.00		1 772 474.63	0.08
EUR ASSIC GENERALI SPA EUR1	422 312.00		7 675 223.23	0.32
EUR DAVIDE CAMPARI MIL EURO.01	217 252.00		2 690 935.71	0.11
EUR DIASORIN SPA EUR1	11 340.00		1 055 940.25	0.04
EUR ENEL EUR1	3 377 655.00		20 334 690.64	0.86
EUR ENI SPA EUR1	964 482.00		12 409 473.36	0.52
EUR FINECOBANK SPA EURO.33	257 502.00		3 095 230.10	0.13
EUR INFRASTRUTTURE WIR NPV	141 870.00		1 672 766.88	0.07
EUR INTESA SANPAOLO NPV	6 703 375.00		15 703 001.56	0.66
EUR MEDIOBANCA SPA EURO.5	218 479.00		2 337 212.34	0.10

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MONCLER SPA NPV	86 981.00	5 377 499.42	0.23
EUR NEXI SPA NPV	255 943.00	1 794 182.33	0.08
EUR POSTE ITALIANE SPA NPV	206 824.00	2 001 775.49	0.08
EUR PRYSMIAN SPA EURO.10	106 306.00	3 971 985.21	0.17
EUR RECORDATI EURO.125	42 551.00	1 817 045.26	0.08
EUR SNAM EUR1	852 269.00	3 982 153.86	0.17
EUR TELECOM ITALIA SPA EURO.55	4 109 885.00	1 034 166.58	0.04
EUR TERNA SPA ORD EURO.22	589 716.00	4 493 134.05	0.19
EUR UNICREDIT SPA NPV (POST REV SPLIT)	777 583.00	16 139 499.44	0.68
TOTAL Italy		109 358 390.34	4.61
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	199 664.00	4 858 474.89	0.21
EUR EUROFINIS SCIENTIFI EURO.01	53 846.00	3 056 720.73	0.13
EUR TENARIS S.A. USD1	20 673.00	276 743.38	0.01
EUR TENARIS S.A. USD1	180 747.00	2 365 798.72	0.10
TOTAL Luxembourg		10 557 737.72	0.45
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	170 757.00	2 371 708.63	0.10
EUR ADYEN NV EURO.01	9 164.00	14 184 414.40	0.60
EUR AEGON NV EURO.12	701 706.00	3 171 130.38	0.13
USD AERCAP HOLDINGS EURO.01	69 048.00	3 923 871.34	0.17
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	71 319.00	5 201 397.27	0.22
EUR ARGEN X NV EURO.10	23 315.00	8 087 806.65	0.34
EUR ASM INTL NV EURO.04	19 721.00	7 475 326.39	0.31
EUR ASML HOLDING NV EURO.09	168 110.00	108 789 002.19	4.58
EUR CNH INDUSTRIAL NV COM EURO.01	419 910.00	5 412 183.83	0.23
EUR EURONEXT EUR1.60	35 522.00	2 160 047.86	0.09
EUR EXOR NV EURO.01	44 953.00	3 583 870.65	0.15
EUR FERRARI NV EURO.01(NEW)	52 409.00	15 320 770.84	0.65
EUR FERROVIAL SE EURO.01	205 653.00	8 815 157.23	0.25
EUR HEINEKEN HOLDING EUR1.6	47 109.00	3 662 415.24	0.15
EUR HEINEKEN NV EUR1.60	108 631.00	9 985 972.84	0.42
EUR IMCD NV EURO.16	23 682.00	3 044 262.29	0.13
EUR ING GROEP N.V. EURO.01	1 531 486.00	18 443 176.14	0.78
EUR JDE PEETS N.V. EURO.01	48 233.00	1 283 358.65	0.05
EUR JUST EAT TAKEAWAY EURO.04	78 863.00	1 080 424.87	0.05
EUR KON KPN NV EURO.04	1 337 295.00	4 266 974.61	0.18
EUR KONINKLIJKE AHOLD EURO.01	406 400.00	12 399 968.73	0.52
EUR KONINKLIJKE PHILIPS NV EURO.20	389 023.00	7 521 315.78	0.32
EUR NN GROUP N.V. EURO.12	102 559.00	3 394 528.69	0.14
EUR OCI N.V. EURO.02	47 211.00	1 012 397.75	0.04
EUR PROSUS N.V. EURO.05	334 409.00	21 904 992.70	0.92
EUR QIAGEN NV EURO.01	95 717.00	3 843 538.91	0.16
EUR RANDSTAD N.V. EURO.10	46 673.00	2 200 800.48	0.09
EUR STELLANTIS N V COM EURO.01	935 856.00	14 697 483.79	0.62
EUR UNIVERSAL MUSIC GR EUR10.00	337 884.00	6 711 351.07	0.28
EUR WOLTERS KLUWER EURO.12	106 444.00	12 083 112.47	0.51
TOTAL The Netherlands		313 032 762.67	13.18
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	123 610.00	726 684.72	0.03
NOK AKER BP ASA NOK1	132 599.00	2 788 147.47	0.12
NOK DNB BANK ASA NOK12.50	396 109.00	6 638 681.73	0.28
NOK EQUINOR ASA NOK2.50	396 666.00	10 338 047.21	0.44
NOK GJENSIDIGE FORSIKR NOK2	81 059.00	1 162 904.81	0.05
NOK KONGSBERG GRUPPEN NOK5	37 937.00	1 546 608.97	0.06
NOK MOWI ASA NOK7.50	175 951.00	2 500 754.51	0.10
NOK NORSK HYDRO ASA NOK3.6666	571 166.00	3 043 005.88	0.13
NOK ORKLA ASA NOK1.25	299 422.00	1 927 781.69	0.08
NOK SALMAR ASA NOK0.25	28 821.00	1 041 876.87	0.04
NOK TELENOR ASA ORD NOK6	302 810.00	2 751 179.17	0.12
NOK YARA INTERNATIONAL NOK1.7	68 242.00	2 159 786.00	0.09
TOTAL Norway		36 625 459.03	1.54

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 228 886.00	5 368 829.25	0.23
EUR GALP ENERGIA EUR1-B	205 875.00	2 154 151.85	0.09
EUR JERONIMO MARTINS EUR5	119 791.00	2 951 151.18	0.12
TOTAL Portugal		10 474 132.28	0.44
Spain			
EUR ACCIONA SA EUR1	10 362.00	1 571 710.37	0.07
EUR ACS ACTIVIDADES CO EURO.5	91 177.00	2 862 953.38	0.12
EUR AENA SME S.A. EUR10	31 476.00	4 546 939.43	0.19
EUR AMADEUS IT GROUP EURO.01	188 485.00	12 822 936.42	0.54
EUR BANCO SANTANDER SA EURO.50(REGD)	6 882 970.00	22 741 152.29	0.96
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 506 322.00	17 202 582.33	0.72
EUR CAIXABANK SA EUR1	1 718 488.00	6 352 135.10	0.27
EUR CELLNEX TELECOM SA EURO.25	237 253.00	8 565 918.95	0.36
EUR CORP.ACCIONA ENERG EUR1	24 899.00	744 157.75	0.03
EUR EDP RENOVAVEIS SA EUR5	113 493.00	2 026 653.06	0.09
EUR ENAGAS SA EUR1.50	97 751.00	1 717 400.68	0.07
EUR ENDESA SA EUR1.2	135 775.00	2 604 115.74	0.11
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	122 904.00	1 408 354.65	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 433 107.00	28 379 649.69	1.19
EUR INDITEX EURO.03 (POST SUBD)	454 653.00	15 736 085.59	0.66
EUR NATURGY ENERGY GRO EUR1	53 786.00	1 431 110.00	0.06
EUR RED ELECTRICA CORP EURO.5	168 652.00	2 532 601.81	0.11
EUR REPSOL SA EUR1	551 697.00	7 178 086.52	0.30
EUR TELEFONICA SA EUR1	2 148 606.00	7 793 102.83	0.33
TOTAL Spain		148 217 646.59	6.24
Sweden			
SEK ALFA LAVAL AB NPV	121 553.00	3 956 720.47	0.17
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	412 605.00	8 851 388.20	0.37
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 132 006.00	14 570 581.38	0.61
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	656 072.00	7 295 296.30	0.31
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	152 817.00	1 741 675.49	0.07
SEK BOLIDEN AB NPV (POST SPLIT)	114 891.00	2 964 769.29	0.13
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	290 669.00	649 076.29	0.03
SEK EPIROC AB SER'A'NPV (POST SPLIT)	272 164.00	4 596 476.49	0.19
SEK EPIROC AB SER'B'NPV	167 174.00	2 413 477.52	0.10
SEK EQT AB NPV	143 799.00	2 470 254.82	0.10
SEK ERICSSON SER'B' NPV	1 230 688.00	5 954 047.70	0.25
SEK ESSITY AB SER'B'NPV	252 153.00	5 996 177.35	0.25
SEK EVOLUTION AB NPV	77 295.00	8 744 110.71	0.37
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	252 600.00	823 503.74	0.03
SEK GETINGE AB SER'B'NPV	95 285.00	1 491 243.53	0.06
SEK HENNES & MAURITZ SER'B'NPV	280 931.00	4 308 944.32	0.18
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	858 974.00	9 444 776.52	0.40
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	40 457.00	1 298 166.60	0.05
SEK HUSQVARNA AB SER'B'NPV	178 883.00	1 446 685.00	0.06
SEK INDUSTRIVARDEN AB SER'C'NPV	69 556.00	1 712 223.85	0.07
SEK INDUSTRIVARDEN AB SER'A'NPV	58 402.00	1 445 391.35	0.06
SEK INDUTRADE AB NPV	117 237.00	2 358 681.76	0.10
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	181 451.00	3 241 803.22	0.14
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	726 519.00	12 976 978.25	0.55
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	102 021.00	1 262 459.08	0.05
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	64 737.00	1 146 403.25	0.05
SEK LIFCO AB SER'B'NPV (POST SPLIT)	96 566.00	1 874 017.61	0.08
SEK LUNDBERGFORETAGEN SER'B'NPV	33 048.00	1 255 873.02	0.05
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	639 155.00	5 421 048.40	0.23
SEK SAAB AB SER'B'NPV	31 293.00	1 511 617.30	0.06
SEK SAGAX AB NPV B	78 906.00	1 392 088.25	0.06
SEK SANDVIK AB NPV (POST SPLIT)	443 114.00	7 714 811.53	0.33
SEK SECURITAS SER'B'NPV	194 203.00	1 422 918.44	0.06
SEK SKAND ENSKILDA BKN SER'A'NPV	687 075.00	6 780 712.50	0.29
SEK SKANSKA AB SER'B'NPV	142 788.00	1 787 627.39	0.08
SEK SKF AB SER'B'NPV	142 716.00	2 217 597.06	0.09
SEK SVENSKA CELLULOSA SER'B'NPV	255 196.00	2 905 331.85	0.12
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	610 540.00	4 568 475.99	0.19
SEK SWEDBANK AB SER'A'NPV	349 859.00	5 269 670.90	0.22
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	70 965.00	1 236 707.74	0.05

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK TELE2 AB SHS	209 332.00	1 545 211.52	0.07
SEK TELIA COMPANY AB NPV	1 055 263.00	2 067 135.73	0.09
SEK VOLVO AB SER:A'NPV (POST SPLIT)	86 385.00	1 642 810.08	0.07
SEK VOLVO AB SER:B'NPV (POST SPLIT)	627 062.00	11 582 237.98	0.49
SEK VOLVO CAR AB SER:B'NPV (WI)	254 796.00	903 683.61	0.04
TOTAL Sweden		176 260 889.38	7.42
Switzerland			
EUR DSM FIRMENICH AG EURO.01	71 337.00	6 866 853.10	0.29
EUR STMICROELECTRONICS EUR1.04	283 018.00	12 587 032.37	0.53
TOTAL Switzerland		19 453 885.47	0.82
United Kingdom			
USD COCA-COLA EUROPACI COM EURO.01	84 504.00	4 871 004.88	0.21
TOTAL United Kingdom		4 871 004.88	0.21
Total Equities		2 367 808 467.47	99.72
Total Transferable securities and money market instruments listed on an official stock exchange		2 367 808 467.47	99.72

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

Rights

The Netherlands

EUR AEGON NV RIGHTS 23-PRP	758 972.00	88 896.55	0.01
TOTAL The Netherlands		88 896.55	0.01
Total Rights		88 896.55	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		88 896.55	0.01
Total investments in securities		2 367 897 364.02	99.73

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.09.23	311.00	223 298.85	0.01
TOTAL Financial Futures on Indices		223 298.85	0.01
Total Derivative instruments listed on an official stock exchange		223 298.85	0.01
Total Derivative instruments		223 298.85	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 078 133.19	0.34
Other assets and liabilities		-1 847 133.99	-0.08
Total net assets		2 374 351 662.07	100.00

UBS (Lux) Institutional Fund – Euro Bonds

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		123 165 912.20	130 244 587.35	155 473 812.57
Class I-A1-acc	LU0093640489			
Units outstanding		3 258.4840	9 155.3390	9 239.8460
Net asset value per unit in EUR		194.07	190.32	229.00
Issue and redemption price per unit in EUR ¹		194.07	190.32	229.00
Class I-A1-dist	LU0157015289			
Units outstanding		396 165.9480	376 702.6500	347 428.0110
Net asset value per unit in EUR		94.17	93.31	113.19
Issue and redemption price per unit in EUR ¹		94.17	93.31	113.19
Class I-B-acc	LU0093640562			
Units outstanding		183 712.6140	213 070.2900	196 269.7750
Net asset value per unit in EUR		213.42	209.09	250.74
Issue and redemption price per unit in EUR ¹		213.42	209.09	250.74
Class I-X-acc	LU0176375417			
Units outstanding		263 397.4090	285 181.0070	316 069.7240
Net asset value per unit in EUR		174.72	171.13	205.08
Issue and redemption price per unit in EUR ¹		174.72	171.13	205.08

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.76
Germany	15.27
Italy	12.20
Spain	8.80
United States	8.58
Belgium	6.66
The Netherlands	6.47
United Kingdom	3.13
Supranationals	2.53
Australia	2.52
Switzerland	1.58
Sweden	1.45
Luxembourg	1.40
Finland	1.14
Portugal	1.11
Ireland	0.98
Mexico	0.91
Japan	0.73
Austria	0.70
Slovakia	0.41
New Zealand	0.39
Romania	0.36
Slovenia	0.20
TOTAL	98.28

Economic Breakdown as a % of net assets

Countries & central governments	52.64
Banks & credit institutions	21.26
Supranational organisations	7.35
Finance & holding companies	5.19
Pharmaceuticals, cosmetics & medical products	2.34
Telecommunications	2.14
Building industry & materials	1.29
Energy & water supply	0.94
Public, non-profit institutions	0.90
Vehicles	0.74
Mortgage & funding institutions	0.69
Traffic & transportation	0.61
Tobacco & alcohol	0.54
Real Estate	0.54
Computer hardware & network equipment providers	0.47
Insurance	0.34
Petroleum	0.30
TOTAL	98.28

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	141 039 802.09
Investments in securities, unrealized appreciation (depreciation)	-19 988 518.21
Total investments in securities (Note 1)	121 051 283.88
Cash at banks, deposits on demand and deposit accounts	1 171 229.81
Receivable on securities sales (Note 1)	970 359.29
Interest receivable on securities	869 875.20
Other receivables	19 019.18
TOTAL Assets	124 081 767.36
Liabilities	
Payable on redemptions	-895 272.00
Provisions for flat fee (Note 2)	-10 247.29
Provisions for taxe d'abonnement (Note 3)	-3 079.14
Provisions for other commissions and fees (Note 2)	-7 256.73
Total provisions	-20 583.16
TOTAL Liabilities	-915 855.16
Net assets at the end of the period	123 165 912.20

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	13 453.55
Interest on securities	948 504.47
Net income on securities lending (Note 9)	24 759.87
Other income (Note 2, 4)	14 003.97
TOTAL income	1 000 721.86
Expenses	
Flat fee (Note 2)	-61 943.31
Taxe d'abonnement (Note 3)	-6 188.18
Other commissions and fees (Note 2)	-7 294.00
TOTAL expenses	-75 425.49
Net income (loss) on investments	925 296.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 762 812.40
Realized gain (loss) on yield-evaluated securities and money market instruments	27 740.11
Realized gain (loss) on financial futures	298 072.40
TOTAL realized gain (loss)	-2 436 999.89
Net realized gain (loss) of the period	-1 511 703.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 230 220.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	22 548.42
Unrealized appreciation (depreciation) on financial futures	-70 500.00
TOTAL changes in unrealized appreciation (depreciation)	4 182 269.21
Net increase (decrease) in net assets as a result of operations	2 670 565.69

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	130 244 587.35
Subscriptions	4 128 460.20
Redemptions	-13 522 935.18
Total net subscriptions (redemptions)	-9 394 474.98
Dividend paid	-354 765.86
Net income (loss) on investments	925 296.37
Total realized gain (loss)	-2 436 999.89
Total changes in unrealized appreciation (depreciation)	4 182 269.21
Net increase (decrease) in net assets as a result of operations	2 670 565.69
Net assets at the end of the period	123 165 912.20

Development of the outstanding units

	1.1.2023-30.6.2023
Class	I-A1-acc
Number of units outstanding at the beginning of the period	9 155.3390
Number of units issued	0.0000
Number of units redeemed	-5 896.8550
Number of units outstanding at the end of the period	3 258.4840
Class	I-A1-dist
Number of units outstanding at the beginning of the period	376 702.6500
Number of units issued	37 246.4430
Number of units redeemed	-17 783.1450
Number of units outstanding at the end of the period	396 165.9480
Class	I-B-acc
Number of units outstanding at the beginning of the period	213 070.2900
Number of units issued	899.0290
Number of units redeemed	-30 256.7050
Number of units outstanding at the end of the period	183 712.6140
Class	I-X-acc
Number of units outstanding at the beginning of the period	285 181.0070
Number of units issued	2 408.9360
Number of units redeemed	-24 192.5340
Number of units outstanding at the end of the period	263 397.4090

Annual Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	2 500 000.00	2 690 200.00	2.18
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	500 000.00	454 495.00	0.37
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	600 000.00	559 923.60	0.45
EUR MEXICO, UNITED STATES OF 1.62500% 19-08.04.26	1 200 000.00	1 126 812.00	0.92
TOTAL EUR		4 831 430.60	3.92
Total Notes, fixed rate		4 831 430.60	3.92

Notes, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	1 000 000.00	789 502.00	0.64
TOTAL EUR		789 502.00	0.64
Total Notes, zero coupon		789 502.00	0.64

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	1 000 000.00	937 036.00	0.76
EUR BANQUE FEDER DU CRDT MTL-REG-S-SUB 3.875%/VAR 22-16.06.32	300 000.00	280 480.20	0.23
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	500 000.00	400 010.00	0.32
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-PRP	500 000.00	476 034.00	0.39
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	500 000.00	460 251.00	0.37
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	650 000.00	562 163.94	0.46
TOTAL EUR		3 115 975.14	2.53
Total Notes, floating rate		3 115 975.14	2.53

Medium term notes, fixed rate

EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 0.62500% 19-15.07.25	800 000.00	746 092.80	0.61
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	420 203.00	0.34
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	700 000.00	678 487.60	0.55
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	495 650.00	0.40
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	400 000.00	333 836.00	0.27
EUR BMW FINANCE NV-REG-S 0.37500% 20-14.01.27	800 000.00	715 486.40	0.58
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	700 000.00	665 635.60	0.54
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	500 000.00	449 258.00	0.36
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	500 000.00	462 342.00	0.38
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	800 000.00	782 856.00	0.64
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	700 000.00	607 236.00	0.49
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	400 000.00	396 042.40	0.32
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	900 000.00	874 634.40	0.71
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	1 000 000.00	908 400.00	0.74
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	500 000.00	453 135.00	0.37
EUR EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	500 000.00	468 701.00	0.38
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 000 000.00	972 644.00	0.79
EUR EUROPEAN UNION-REG-S 0.25000% 21-22.04.36	2 000 000.00	1 399 160.00	1.14
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	300 000.00	284 402.40	0.23
EUR GOLDMAN SACHS GROUP INC-REG-S 4.00000% 22-21.09.29	500 000.00	492 735.00	0.40
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 000 000.00	982 320.00	0.80
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	400 000.00	371 316.00	0.30
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	400 000.00	295 668.00	0.24
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	500 000.00	461 016.00	0.37
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	500 000.00	448 885.00	0.36
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	200 000.00	192 301.60	0.16
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	1 800 000.00	1 514 746.80	1.23
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.05000% 19-29.09.34	1 300 000.00	937 300.00	0.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	1 000 000.00	945 272.00	0.77
EUR MORGAN STANLEY 1.87500% 17-27.04.27	800 000.00	734 052.80	0.60
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	1 000 000.00	901 500.00	0.73
EUR NATIONAL GRID PLC-REG-S 0.55300% 20-18.09.29	400 000.00	323 227.20	0.26
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	800 000.00	752 998.40	0.61
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 192 575.00	0.97
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	500 000.00	447 210.00	0.36
EUR SANOFI-REG-S 1.75000% 14-10.09.26	900 000.00	851 514.09	0.69
EUR SANTANDER UK PLC-REG-S 0.05000% 20-12.01.27	500 000.00	439 247.00	0.36
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 17-20.06.24	300 000.00	289 637.40	0.24
EUR SOCIETE GENERALE SA-REG-S 4.25000% 22-16.11.32	700 000.00	708 022.00	0.57
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	894 202.10	0.73
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.25000% 20-16.07.26	500 000.00	449 750.00	0.37
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	949 000.00	853 443.29	0.69
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	500 000.00	460 209.00	0.37
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	400 000.00	357 278.40	0.29
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	200 000.00	0.16
EUR WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	300 000.00	284 203.17	0.23
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	500 000.00	412 738.00	0.34
TOTAL EUR		29 307 570.85	23.80
Total Medium term notes, fixed rate		29 307 570.85	23.80

Medium term notes, zero coupon

EUR

EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 000 000.00	788 462.00	0.64
EUR EUROPEAN UNION-REG-S 0.00000% 21-02.06.28	2 500 000.00	2 149 485.00	1.74
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	2 000 000.00	1 628 328.00	1.32
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.00000% 21-13.12.28	750 000.00	634 576.50	0.52
TOTAL EUR		5 200 851.50	4.22
Total Medium term notes, zero coupon		5 200 851.50	4.22

Medium term notes, floating rate

EUR

EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	700 000.00	687 519.00	0.56
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	750 000.00	726 685.50	0.59
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	300 000.00	299 838.00	0.24
EUR BNP PARIBAS SA-REG-S-SUB 1.125%/VAR 20-15.01.32	300 000.00	254 958.00	0.21
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	500 000.00	439 805.00	0.36
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	800 000.00	749 744.00	0.61
EUR HSBC HOLDINGS PLC-REG-S 1.500%/VAR 18-04.12.24	500 000.00	494 245.00	0.40
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	700 000.00	606 958.80	0.49
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	400 000.00	348 857.60	0.28
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	400 000.00	375 185.44	0.30
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	192 576.00	0.16
TOTAL EUR		5 176 372.34	4.20
Total Medium term notes, floating rate		5 176 372.34	4.20

Bonds, fixed rate

EUR

EUR ABBVIE INC 1.37500% 16-17.05.24	300 000.00	292 876.20	0.24
EUR ABBVIE INC 2.12500% 16-17.11.28	500 000.00	458 266.00	0.37
EUR APPLE INC 1.37500% 17-24.05.29	650 000.00	582 796.50	0.47
EUR AT&T INC 3.50000% 13-17.12.25	1 000 000.00	987 626.00	0.80
EUR AUSTRIA, REPUBLIC OF-144A 3.80000% 12-26.01.62	300 000.00	349 578.00	0.28
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.50000% 16-20.02.47	700 000.00	514 708.59	0.42
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	750 000.00	710 353.50	0.58
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.25000% 17-22.06.57	700 000.00	548 933.00	0.45
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.70000% 19-22.06.50	800 000.00	567 760.00	0.46
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.75000% 22-22.04.39	1 500 000.00	1 400 982.00	1.14
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	500 000.00	482 432.00	0.39
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 4.00000% 12-15.12.25	1 100 000.00	1 112 474.00	0.90
EUR DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	1 000 000.00	945 736.00	0.77
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-14.04.32	1 000 000.00	844 030.00	0.68

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR FRANCE, REPUBLIC OF 4.75000% 03-25.04.35	1 750 000.00		2 040 902.50	1.66
EUR FRANCE, REPUBLIC OF-OAT-REG-S 4.00000% 06-25.10.38	1 400 000.00		1 542 184.00	1.25
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	700 000.00		810 245.80	0.66
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	3 500 000.00		3 178 210.00	2.58
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 15-25.05.66	200 000.00		136 264.40	0.11
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00		807 262.00	0.66
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 380 000.00		2 169 053.34	1.76
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.00000% 17-25.05.48	700 000.00		552 715.80	0.45
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	2 500 000.00		2 257 615.00	1.83
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00		347 080.00	0.28
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	1 000 000.00		652 022.00	0.53
EUR FRANCE, REPUBLIC OF-OAT-REG-S 2.00000% 22-25.11.32	1 000 000.00		926 686.00	0.75
EUR GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	500 000.00		509 060.00	0.41
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 902 000.00		3 573 451.60	2.90
EUR GERMANY, REPUBLIC OF-REG-S 1.25000% 17-15.08.48	500 000.00		396 698.00	0.32
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 500 000.00		1 759 110.00	1.43
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	2 200 000.00		2 217 122.60	1.80
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 000 000.00		905 972.00	0.74
EUR ITALY, REPUBLIC OF-144A-REG-S 1.80000% 20-01.03.41	1 000 000.00		702 660.00	0.57
EUR ITALY, REPUBLIC OF-144A-REG-S 1.70000% 20-01.09.51	250 000.00		149 717.50	0.12
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	2 300 000.00		1 929 240.00	1.57
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 400 000.00		1 086 394.40	0.88
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	921 000.00		747 535.18	0.61
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	200 000.00		142 811.03	0.12
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	5 200 000.00		4 830 800.00	3.92
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	1 300 000.00		961 740.00	0.78
EUR ITALY, REPUBLIC OF-REG-S 0.85000% 19-15.01.27	1 000 000.00		906 318.00	0.74
EUR ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	2 000 000.00		1 840 748.46	1.49
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 000 000.00		805 200.00	0.65
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	2 000 000.00		1 970 448.00	1.60
EUR OP MORTGAGE BANK-REG-S 0.01000% 20-19.11.30	750 000.00		591 787.50	0.48
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	950 000.00		910 835.30	0.74
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00		453 595.00	0.37
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00		501 873.00	0.41
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.87500% 13-08.02.33	500 000.00		504 935.00	0.41
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	300 000.00		240 819.00	0.20
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	300 000.00		262 495.20	0.21
EUR SPAIN, KINGDOM OF 4.90000% 07-30.07.40	1 000 000.00		1 149 740.00	0.93
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 000 000.00		864 168.21	0.70
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	220 000.00		199 166.00	0.16
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.04.28	1 700 000.00		1 562 266.00	1.27
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 20-30.04.30	4 000 000.00		3 338 200.00	2.71
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	700 000.00		550 292.40	0.45
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	1 000 000.00		898 132.00	0.73
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	500 000.00		419 400.00	0.34
TOTAL EUR			63 101 524.01	51.23
Total Bonds, fixed rate			63 101 524.01	51.23

Bonds, zero coupon

EUR

EUR BUNDESREPUBLIK DEUTSCHLAND 0.00000% 22-15.02.2032	2 500 000.00		2 045 090.00	1.66
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	1 000 000.00		806 238.00	0.66
EUR GERMANY, REPUBLIC OF 0.00000% 19-15.08.50	300 000.00		160 939.20	0.13
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.05.35	2 200 000.00		1 652 686.24	1.34
TOTAL EUR			4 664 953.44	3.79
Total Bonds, zero coupon			4 664 953.44	3.79

Bonds, floating rate

EUR

EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 19-25.06.79	600 000.00		568 980.00	0.46
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	500 000.00		416 900.00	0.34
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	1 000 000.00		904 500.00	0.74
TOTAL EUR			1 890 380.00	1.54
Total Bonds, floating rate			1 890 380.00	1.54

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
EUR			
EUR KINGDOM OF SPAIN-144A-REG-S 2.55000% 22-31.10.32	1 500 000.00	1 405 188.00	1.14
EUR SPAIN, KINGDOM OF-REG-S 0.10000% 21-30.04.31	2 000 000.00	1 567 536.00	1.27
TOTAL EUR		2 972 724.00	2.41
Total Treasury notes, fixed rate		2 972 724.00	2.41
Total Transferable securities and money market instruments listed on an official stock exchange		121 051 283.88	98.28
Total investments in securities		121 051 283.88	98.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 171 229.81	0.95
Other assets and liabilities		943 398.51	0.77
Total net assets		123 165 912.20	100.00

UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable

Most important figures

	ISIN	19.4.2023	31.12.2022	31.12.2021
Net assets in EUR		56 966 847.01	64 209 108.39	90 664 373.25
Class I-A1-acc¹	LU0130421521			
Units outstanding		-	8 674.6450	9 674.6450
Net asset value per unit in EUR		-	163.00	189.65
Issue and redemption price per unit in EUR ²		-	163.00	189.65
Class I-B-acc	LU0130422412			
Units outstanding		229 808.6880	254 463.6310	261 264.3660
Net asset value per unit in EUR		185.84	182.82	211.75
Issue and redemption price per unit in EUR ²		185.84	182.82	211.75
Class I-X-acc	LU0176376811			
Units outstanding		92 452.2020	107 268.3750	190 825.4860
Net asset value per unit in EUR		154.24	151.71	175.59
Issue and redemption price per unit in EUR ²		154.24	151.71	175.59

¹ The unit class I-A1-acc was in circulation until 23.2.2023

² See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Institutional Fund – Euro Corporate Bonds Sustainable was merged into UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) by transferring all assets and liabilities on 20 April 2023, based on the net asset value per share as per 19 April 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 7.

Statement of Operations

	EUR
Income	1.1.2023-19.4.2023
Interest on liquid assets	9 426.68
Interest on securities	341 064.43
Other income (Note 2, 4)	15 286.14
TOTAL income	365 777.25
Expenses	
Flat fee (Note 2)	-9 241.97
Taxe d'abonnement (Note 3)	-1 764.61
Other commissions and fees (Note 2)	-17 562.01
TOTAL expenses	-28 568.59
Net income (loss) on investments	337 208.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 905 285.89
TOTAL realized gain (loss)	-8 905 285.89
Net realized gain (loss) of the period	-8 568 077.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 621 262.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	340.88
TOTAL changes in unrealized appreciation (depreciation)	9 621 602.91
Net increase (decrease) in net assets as a result of operations	1 053 525.68

Statement of Changes in Net Assets

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

Development of the outstanding units

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

UBS (Lux) Institutional Fund – Global Convertible Bonds

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		161 823 842.60	185 648 142.55	221 516 134.71
Class I-A1-acc	LU0251252234			
Units outstanding		31 967.1650	32 087.1650	32 945.1650
Net asset value per unit in EUR		248.86	230.78	278.93
Issue and redemption price per unit in EUR ¹		247.69	229.72	278.93
Class (CHF hedged) I-A1-acc	LU0251472279			
Units outstanding		67 090.5050	70 374.5650	80 273.4800
Net asset value per unit in CHF		344.48	322.29	391.01
Issue and redemption price per unit in CHF ¹		342.86	320.81	391.01
Class I-A1-dist	LU0251255765			
Units outstanding		4 899.0000	4 899.0000	4 899.0000
Net asset value per unit in EUR		177.19	164.96	199.94
Issue and redemption price per unit in EUR ¹		176.36	164.20	199.94
Class I-B-acc	LU0251253554			
Units outstanding		12 411.1070	12 411.1070	12 411.1070
Net asset value per unit in EUR		273.83	253.07	303.98
Issue and redemption price per unit in EUR ¹		272.54	251.91	303.98
Class (CHF hedged) I-B-acc	LU0262434755			
Units outstanding		48 225.6680	49 749.2030	49 749.2030
Net asset value per unit in CHF		382.35	356.45	429.73
Issue and redemption price per unit in CHF ¹		380.55	354.81	429.73
Class (CHF hedged) I-X-acc	LU0251487541			
Units outstanding		273 390.6580	369 768.3670	378 293.5290
Net asset value per unit in CHF		382.13	356.13	429.07
Issue and redemption price per unit in CHF ¹		380.33	354.49	429.07

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.26
Germany	6.06
The Netherlands	5.52
Cayman Islands	4.65
Japan	4.19
Luxembourg	3.24
France	2.75
United Kingdom	2.12
Jersey	2.08
Switzerland	1.73
United Arab Emirates	1.40
China	1.37
Hong Kong	1.32
British Virgin Islands	1.23
Bermuda	1.21
Panama	1.15
Canada	1.12
Singapore	1.10
India	1.04
Austria	1.00
South Korea	0.97
Australia	0.95
Italy	0.86
Mexico	0.83
Belgium	0.61
New Zealand	0.60
Spain	0.58
Ireland	0.42
Mauritius	0.36
Malta	0.27
TOTAL	92.99

Economic Breakdown as a % of net assets

Finance & holding companies	16.43
Internet, software & IT services	13.84
Pharmaceuticals, cosmetics & medical products	6.76
Banks & credit institutions	5.73
Electronics & semiconductors	5.72
Traffic & transportation	4.91
Miscellaneous services	3.94
Lodging, catering & leisure	3.47
Graphic design, publishing & media	2.98
Petroleum	2.86
Telecommunications	2.82
Energy & water supply	2.65
Mining, coal & steel	2.53
Vehicles	2.04
Computer hardware & network equipment providers	1.97
Real Estate	1.74
Building industry & materials	1.38
Miscellaneous consumer goods	1.15
Precious metals & stones	1.13
Mechanical engineering & industrial equipment	1.05
Miscellaneous unclassified companies	1.04
Electrical devices & components	1.02
Mortgage & funding institutions	0.95
Textiles, garments & leather goods	0.94
Biotechnology	0.84
Retail trade, department stores	0.83
Tobacco & alcohol	0.83
Cantons, federal states	0.54
Aerospace industry	0.49
Food & soft drinks	0.41
TOTAL	92.99

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	165 049 579.23
Investments in securities, unrealized appreciation (depreciation)	-14 574 161.85
Total investments in securities (Note 1)	150 475 417.38
Cash at banks, deposits on demand and deposit accounts	9 803 735.92
Receivable on securities sales (Note 1)	277 560.90
Interest receivable on securities	553 250.01
Interest receivable on liquid assets	297.48
Other receivables	94 157.29
Unrealized gain on forward foreign exchange contracts (Note 1)	878 682.40
TOTAL Assets	162 083 101.38
Liabilities	
Payable on securities purchases (Note 1)	-223 918.17
Provisions for flat fee (Note 2)	-21 865.69
Provisions for taxe d'abonnement (Note 3)	-4 045.59
Provisions for other commissions and fees (Note 2)	-9 429.33
Total provisions	-35 340.61
TOTAL Liabilities	-259 258.78
Net assets at the end of the period	161 823 842.60

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	202 651.04
Interest on securities	948 058.82
Dividends	12 189.08
Other income (Note 2, 4)	213 120.32
TOTAL income	1 376 019.26
Expenses	
Flat fee (Note 2)	-131 495.69
Taxe d'abonnement (Note 3)	-8 012.07
Other commissions and fees (Note 2)	-9 482.45
Interest on cash and bank overdraft	-97 296.26
TOTAL expenses	-246 286.47
Net income (loss) on investments	1 129 732.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 890 330.28
Realized gain (loss) on yield-evaluated securities and money market instruments	-38 068.42
Realized gain (loss) on forward foreign exchange contracts	480 789.29
Realized gain (loss) on foreign exchange	1 198 596.15
TOTAL realized gain (loss)	-249 013.26
Net realized gain (loss) of the period	880 719.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 990 070.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	207 537.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-331 242.23
TOTAL changes in unrealized appreciation (depreciation)	12 866 366.56
Net increase (decrease) in net assets as a result of operations	13 747 086.09

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	185 648 142.55
Redemptions	-37 568 103.71
Total redemptions	-37 568 103.71
Dividend paid	-3 282.33
Net income (loss) on investments	1 129 732.79
Total realized gain (loss)	-249 013.26
Total changes in unrealized appreciation (depreciation)	12 866 366.56
Net increase (decrease) in net assets as a result of operations	13 747 086.09
Net assets at the end of the period	161 823 842.60

Development of the outstanding units

	1.1.2023-30.6.2023
Class	I-A1-acc
Number of units outstanding at the beginning of the period	32 087.1650
Number of units issued	0.0000
Number of units redeemed	-120.0000
Number of units outstanding at the end of the period	31 967.1650
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the period	70 374.5650
Number of units issued	0.0000
Number of units redeemed	-3 284.0600
Number of units outstanding at the end of the period	67 090.5050
Class	I-A1-dist
Number of units outstanding at the beginning of the period	4 899.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	4 899.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	12 411.1070
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	12 411.1070
Class	(CHF hedged) I-B-acc
Number of units outstanding at the beginning of the period	49 749.2030
Number of units issued	0.0000
Number of units redeemed	-1 523.5350
Number of units outstanding at the end of the period	48 225.6680
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	369 768.3670
Number of units issued	0.0000
Number of units redeemed	-96 377.7090
Number of units outstanding at the end of the period	273 390.6580

Annual Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	2 324.00	123 634.24	0.08
TOTAL Singapore		123 634.24	0.08
Total Equities		123 634.24	0.08
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	2 400 000.00	1 541 184.14	0.95
TOTAL AUD		1 541 184.14	0.95
CHF			
CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	1 800 000.00	1 636 868.68	1.01
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	800 000.00	683 801.66	0.42
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 400 000.00	763 639.11	0.47
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	33 750.00	30 382.02	0.02
TOTAL CHF		3 114 691.47	1.92
EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	2 400 000.00	1 615 824.00	1.00
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	700 000.00	680 204.00	0.42
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	600 000.00	461 034.00	0.29
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	900 000.00	875 835.00	0.54
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 200 000.00	837 108.00	0.52
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 000 000.00	667 850.00	0.41
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	600 000.00	693 540.00	0.43
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 000 000.00	793 125.00	0.49
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	1 300 000.00	1 344 096.00	0.83
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	900 000.00	690 120.00	0.43
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	700 000.00	652 190.00	0.40
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	1 400 000.00	1 413 118.00	0.87
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	1 500 000.00	1 602 765.00	0.99
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	700 000.00	936 005.00	0.58
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	300 000.00	314 994.00	0.19
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	1 500 000.00	1 505 760.00	0.93
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.28	900 000.00	508 500.00	0.31
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	1 900 000.00	1 514 547.00	0.94
TOTAL EUR		17 106 615.00	10.57
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	400 000.00	430 883.94	0.27
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	900 000.00	895 193.55	0.55
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	1 900 000.00	1 477 745.69	0.91
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 000 000.00	396 204.40	0.25
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	1 200 000.00	1 069 709.93	0.66
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	1 100 000.00	1 184 700.10	0.73
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	615 000.00	654 973.42	0.41
TOTAL GBP		6 109 411.03	3.78
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	4 000 000.00	486 162.69	0.30
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	8 000 000.00	1 019 381.83	0.63
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	16 000 000.00	543.10	0.00
TOTAL HKD		1 506 087.62	0.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD			
SGD SINGAPORE AIRLINES-REG-S 1.625000% 20-03.12.25	1 000 000.00	874 023.54	0.54
TOTAL SGD		874 023.54	0.54
USD			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.700000% 21-04.06.24	2 600 000.00	2 259 545.38	1.40
USD AFRICAN MINERALS *DEFAULT* 8.500000% 12-10.02.17	4 400 000.00	8 065.99	0.00
USD BHARTI AIRTEL LTD-REG-S 1.500000% 20-17.02.25	1 300 000.00	1 686 675.53	1.04
USD BILIBILI INC-144A 0.500000% 21-01.12.26	962 000.00	769 929.78	0.48
USD BORR DRILLING LTD-REG-S 5.000000% 23-08.02.28	1 000 000.00	1 101 237.40	0.68
USD BW OFFSHORE LTD-REG-S 2.500000% 19-12.11.24	1 000 000.00	846 617.78	0.52
USD CARNIVAL CORP-144A 5.750000% 22-01.12.27	1 214 000.00	1 854 560.26	1.15
USD ELM BV FOR SWISS RE LTD-REG-S 3.250000% 18-13.06.24	1 400 000.00	1 423 098.07	0.88
USD HTA GROUP LTD-REG-S 2.875000% 21-18.03.27	800 000.00	591 024.74	0.37
USD IVANHOE MINES LTD-144A 2.500000% 21-15.04.26	821 000.00	1 027 664.74	0.64
USD LENOVO GROUP LTD-REG-S 2.500000% 22-26.08.29	1 600 000.00	1 682 727.77	1.04
USD MERCADOLIBRE INC 2.000000% 18-15.08.28	621 000.00	1 561 334.02	0.96
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.875000% 18-30.04.25	2 000 000.00	0.18	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.000000% 19-10.12.25	300 000.00	454 399.63	0.28
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	390 000.00	3 574.70	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.000000% 19-23.05.27	400 000.00	482 126.49	0.30
USD SK HYNIX INC-REG-S 1.750000% 23-11.04.30	1 400 000.00	1 567 461.04	0.97
USD SPIRIT AIRLINES INC 4.750000% 20-15.05.25	400 000.00	616 725.94	0.38
USD SPIRIT AIRLINES INC 1.000000% 21-15.05.26	1 149 000.00	849 251.08	0.52
USD UNIVERSE TREK LTD-REG-S 2.500000% 20-08.07.25	800 000.00	741 888.18	0.46
USD WESTERN DIGITAL CORP 1.500000% 19-01.02.24	1 700 000.00	1 502 567.83	0.93
USD WOLFSPPEED INC-144A 1.875000% 22-01.12.29	1 430 000.00	1 023 807.91	0.63
TOTAL USD		22 054 284.44	13.63
Total Convertible bonds, fixed rate		52 306 297.24	32.32
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.000000% 21-02.03.24	1 600 000.00	1 685 856.00	1.04
EUR BNP PARIBAS SA-REG-S 0.000000% 22-13.05.25	1 300 000.00	1 504 594.00	0.93
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.000000% 14.01.22-14.01.25	1 400 000.00	1 475 754.00	0.91
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.000000% 21-09.08.25	900 000.00	776 601.00	0.48
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.000000% 21-20.09.24	800 000.00	760 280.00	0.47
EUR OLIVER CAPITAL SARL-REG-S 0.000000% 20-29.12.23	1 500 000.00	1 521 540.00	0.94
EUR PRYSMIAN SPA-REG-S 0.000000% 21-02.02.26	1 300 000.00	1 388 660.00	0.86
EUR SAFRAN SA-REG-S 0.000000% 21-01.04.28	4 557.00	794 130.16	0.49
EUR SAGERPAR SA-REG-S 0.000000% 21-01.04.26	1 100 000.00	986 854.00	0.61
EUR SGX TREASURY I PTE LTD-REG-S 0.000000% 21-01.03.24	800 000.00	776 664.00	0.48
TOTAL EUR		11 670 933.16	7.21
HKD			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.000000% 18-05.09.23	10 000 000.00	1 315 725.67	0.81
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.000000% 21-28.05.24	6 000 000.00	663 178.79	0.41
HKD CITIGROUP GLOBAL MARKETS HOLDINGS-REG-S 0.000000% 23-26.02.26	4 000 000.00	445 674.86	0.27
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO 0.000000% 22-13.01.27	7 000 000.00	722 537.39	0.45
TOTAL HKD		3 147 116.71	1.94
JPY			
JPY ANA HOLDINGS INC 0.000000% 21-10.12.31	200 000 000.00	1 561 783.34	0.96
JPY KYORITSU MAINTENANCE CO-REG-S 0.000000% 21-29.01.26	110 000 000.00	868 572.58	0.54
JPY MERCARI INC-REG-S 0.000000% 21-14.07.28	150 000 000.00	676 574.71	0.42
JPY NIPPON STEEL CORP-REG-S 0.000000% 21-05.10.26	200 000 000.00	1 597 778.54	0.99
TOTAL JPY		4 704 709.17	2.91
USD			
USD ASAHI REFINING USA INC-REG-S 0.000000% 21-16.03.26	600 000.00	471 481.21	0.29
USD BIZLINK HOLDING INC-REG-S 0.000000% 23-30.01.28	600 000.00	607 011.92	0.37
USD GLENCORE FUNDING LLC-REG-S 0.000000% 18-27.03.25	800 000.00	776 256.65	0.48
USD JPMORGAN CHASE BANK NA-REG-S 0.000000% 20-28.12.23	1 300 000.00	1 152 912.92	0.71

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 200 000.00	903 299.72	0.56
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	1 300 000.00	1 069 443.63	0.66
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	1 200 000.00	1 324 751.60	0.82
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	600 000.00	529 671.86	0.33
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	1 200 000.00	963 794.68	0.60
TOTAL USD		7 798 624.19	4.82
Total Convertible bonds, zero coupon		27 321 383.23	16.88

Convertible bonds, floating rate

EUR			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	700 000.00	614 992.00	0.38
TOTAL EUR		614 992.00	0.38
Total Convertible bonds, floating rate		614 992.00	0.38
Total Transferable securities and money market instruments listed on an official stock exchange		80 366 306.71	49.66

Transferable securities and money market instruments traded on another regulated market

Certificates on shares

United Kingdom

USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	1 430 000.00	1 350 003.89	0.83
TOTAL United Kingdom		1 350 003.89	0.83
Total Certificates on shares		1 350 003.89	0.83

Convertible bonds, fixed rate

USD

USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	2 621 000.00	2 315 229.47	1.43
USD ALNYLAM PHARMACEUTICALS INC-144A 1.00000% 22-15.09.27	2 700 000.00	2 364 611.00	1.46
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 031 000.00	809 790.49	0.50
USD BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	1 479 000.00	1 530 527.76	0.95
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	300 000.00	657 602.20	0.41
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	701 000.00	496 489.84	0.31
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	1 868 000.00	1 056 502.10	0.65
USD CHEGG INC 0.125000% 19-15.03.25	1 800 000.00	1 447 374.89	0.89
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	857 000.00	479 183.97	0.30
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	1 209 000.00	1 638 422.18	1.01
USD CREE INC-144A 1.75000% 20-01.05.26	628 000.00	769 556.15	0.48
USD DEXCOM INC 0.75000% 18-01.12.23	700 000.00	2 020 119.16	1.25
USD DISH NETWORK CORP 3.37500% 16-15.08.26	3 560 000.00	1 645 202.93	1.02
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	929 000.00	877 083.29	0.54
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	1 800 000.00	1 349 943.90	0.83
USD IAC FINANCECO 3 INC 2.00000% 19-15.01.30	1 900 000.00	1 545 474.98	0.96
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	1 118 000.00	878 231.53	0.54
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	1 467 000.00	1 280 572.67	0.79
USD KBR INC 2.50000% 18-01.11.23	318 000.00	749 993.24	0.46
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	971 000.00	213 715.23	0.13
USD LIVANOVA USA INC 3.00000% 20-15.12.25	911 000.00	899 243.00	0.56
USD LIVE NATION 2.00000% 20-15.02.25	1 600 000.00	1 557 484.88	0.96
USD LYFT INC-144A 1.50000% 20-15.05.25	2 073 000.00	1 708 932.94	1.06
USD NEOGENOMICS INC 1.25000% 20-01.05.25	898 000.00	762 411.05	0.47
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	492 000.00	2 062 814.85	1.27
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	1 885 000.00	1 190 908.79	0.74
USD ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	1 200 000.00	1 191 948.67	0.74
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	1 044 000.00	2 443 897.79	1.51
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	750 000.00	1 518 347.85	0.94
USD REDFIN CORP 0.50000% 21-01.04.27	1 133 000.00	719 038.56	0.44
USD RIVIAN AUTOMOTIVE INC-144A 4.62500% 23-15.03.29	1 700 000.00	1 699 220.90	1.05
USD SEA LTD 0.25000% 21-15.09.26	950 000.00	692 936.62	0.43
USD SNAP INC 0.75000% 19-01.08.26	1 389 000.00	1 167 977.13	0.72
USD SNAP INC COCO 0.12500% 22-01.03.28	2 077 000.00	1 351 228.43	0.84

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPLUNK INC 1.12500% 20-15.06.27	2 000 000.00	1 584 386.80	0.98
USD SSR MINING INC 2.50000% 19-01.04.39	800 000.00	793 033.91	0.49
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	1 200 000.00	1 142 067.82	0.71
USD WAYFAIR INC 1.00000% 19-15.08.26	2 472 000.00	1 865 666.67	1.15
USD WAYFAIR INC-144A 3.50000% 23-15.11.28	803 000.00	1 173 174.90	0.72
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	170 000.00	669 103.48	0.41
TOTAL USD		50 319 452.02	31.10
Total Convertible bonds, fixed rate		50 319 452.02	31.10

Convertible bonds, zero coupon

JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	80 000 000.00	540 876.73	0.33
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	60 000 000.00	383 223.33	0.24
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	130 000 000.00	852 238.40	0.53
TOTAL JPY		1 776 338.46	1.10

USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	2 374 000.00	1 611 573.90	0.99
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	2 200 000.00	1 585 951.97	0.98
USD DROPBOX INC 0.00000% 21-01.03.28	1 900 000.00	1 670 857.56	1.03
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	2 429 000.00	1 586 539.98	0.98
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	1 700 000.00	1 456 346.84	0.90
USD PINDUODUO INC 0.00000% 20-01.12.25	1 729 000.00	1 531 111.12	0.95
USD VAIL RESORTS INC 0.00000% 20-01.01.26	1 878 000.00	1 532 621.86	0.95
TOTAL USD		10 975 003.23	6.78
Total Convertible bonds, zero coupon		12 751 341.69	7.88
Total Transferable securities and money market instruments traded on another regulated market		64 420 797.60	39.81

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

Certificates on shares

The Netherlands			
EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	1 800 000.00	2 037 780.00	1.26
TOTAL The Netherlands		2 037 780.00	1.26
Total Certificates on shares		2 037 780.00	1.26

Convertible bonds, fixed rate

EUR			
EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	1 300 000.00	1 427 530.00	0.88
TOTAL EUR		1 427 530.00	0.88

USD			
USD IONIS PHARMACEUTICALS INC-144A 1.75000% 23-15.06.28	1 709 000.00	1 580 394.23	0.98
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	522 254.11	350 068.22	0.22
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	3 739 000.00	0.34	0.00
TOTAL USD		1 930 462.79	1.20
Total Convertible bonds, fixed rate		3 357 992.79	2.08

Convertible bonds, zero coupon

JPY			
JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	40 000 000.00	292 540.28	0.18
TOTAL JPY		292 540.28	0.18
Total Convertible bonds, zero coupon		292 540.28	0.18
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 688 313.07	3.52
Total investments in securities		150 475 417.38	92.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	5 039 755.84	JPY 740 000 000.00 17.8.2023	323 414.40 0.20
EUR	1 850 817.40	SGD 2 700 000.00 17.8.2023	23 300.18 0.01
EUR	4 493 914.57	HKD 38 800 000.00 17.8.2023	-38 062.98 -0.02
EUR	42 126 137.43	USD 45 800 000.00 21.7.2023	188 317.11 0.12
EUR	508 567.70	USD 550 000.00 21.7.2023	4 947.59 0.00
EUR	996 037.98	INR 90 000 000.00 25.8.2023	-4 625.26 0.00
EUR	903 216.97	CAD 1 300 000.00 7.9.2023	4 850.65 0.00
EUR	5 074 352.73	CHF 4 900 000.00 7.9.2023	35 426.44 0.02
EUR	1 366 327.24	AUD 2 200 000.00 7.9.2023	26 043.75 0.01
NOK	10 000 000.00	EUR 844 558.13 7.9.2023	10 096.60 0.01
EUR	7 057 790.93	GBP 6 100 000.00 7.9.2023	-27 880.44 -0.02
EUR	924 246.54	USD 1 000 000.00 21.7.2023	8 573.61 0.01
CHF	144 832 000.00	EUR 148 651 450.37 21.7.2023	-107 269.89 -0.07
EUR	49 435 914.08	USD 53 600 000.00 18.8.2023	426 096.17 0.26
CHF	375 300.00	EUR 384 623.74 21.7.2023	295.55 0.00
EUR	1 016 885.72	CHF 995 000.00 21.7.2023	-3 617.07 0.00
EUR	582 519.07	JPY 90 000 000.00 17.8.2023	8 909.98 0.01
EUR	526 440.10	HKD 4 500 000.00 17.8.2023	824.15 0.00
USD	500 000.00	EUR 456 293.31 18.8.2023	887.83 0.00
EUR	501 774.14	USD 550 000.00 21.7.2023	-1 845.97 0.00
Total Forward Foreign Exchange contracts			878 682.40 0.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 803 735.92 6.06
Other assets and liabilities			666 006.90 0.41
Total net assets			161 823 842.60 100.00

UBS (Lux) Institutional Fund – Key Selection European Equity

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		106 163 783.08	79 169 589.31	74 637 554.30
Class I-A1-acc	LU0154869704			
Units outstanding		360.0000	1 241.2180	1 241.2180
Net asset value per unit in EUR		389.60	351.44	350.55
Issue and redemption price per unit in EUR ¹		389.60	351.44	350.55
Class I-A1-dist	LU0154876311			
Units outstanding		283 007.0960	374 361.2280	311 652.2460
Net asset value per unit in EUR		164.51	153.19	156.90
Issue and redemption price per unit in EUR ¹		164.51	153.19	156.90
Class I-A2-acc²	LU2571468474			
Units outstanding		64 100.0000	-	-
Net asset value per unit in EUR		169.86	-	-
Issue and redemption price per unit in EUR ¹		169.86	-	-
Class I-B-acc	LU0154870629			
Units outstanding		107 500.0000	52 593.2800	62 821.8330
Net asset value per unit in EUR		451.88	406.58	402.80
Issue and redemption price per unit in EUR ¹		451.88	406.58	402.80

¹ See note 1

² First NAV: 19.1.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	27.23
Germany	21.31
France	16.14
Switzerland	15.11
The Netherlands	6.09
Spain	4.22
Ireland	3.18
Portugal	1.11
Austria	1.02
Luxembourg	0.79
Norway	0.71
Denmark	0.64
TOTAL	97.55

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.80
Banks & credit institutions	14.35
Petroleum	12.60
Electronics & semiconductors	5.41
Retail trade, department stores	4.74
Insurance	4.45
Chemicals	4.40
Finance & holding companies	4.32
Vehicles	4.15
Miscellaneous trading companies	4.14
Food & soft drinks	3.93
Mechanical engineering & industrial equipment	2.50
Telecommunications	2.28
Watches & jewellery	2.07
Tobacco & alcohol	2.00
Non-ferrous metals	1.88
Internet, software & IT services	1.75
Miscellaneous services	1.49
Aerospace industry	1.30
Rubber & tyres	1.23
Traffic & transportation	1.15
Textiles, garments & leather goods	1.09
Mining, coal & steel	0.80
Agriculture & fishery	0.72
TOTAL	97.55

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	93 199 435.56
Investments in securities, unrealized appreciation (depreciation)	10 363 224.25
Total investments in securities (Note 1)	103 562 659.81
Cash at banks, deposits on demand and deposit accounts	2 395 304.42
Interest receivable on liquid assets	9.04
Receivable on dividends	173 887.81
Other receivables	69 461.12
TOTAL Assets	106 201 322.20
Liabilities	
Provisions for flat fee (Note 2)	-29 365.57
Provisions for taxe d'abonnement (Note 3)	-2 654.10
Provisions for other commissions and fees (Note 2)	-5 519.45
Total provisions	-37 539.12
TOTAL Liabilities	-37 539.12
Net assets at the end of the period	106 163 783.08

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	16 370.52
Dividends	2 564 522.34
Net income on securities lending (Note 9)	6 733.27
Other income (Note 2, 4)	90 339.58
TOTAL income	2 677 965.71
Expenses	
Flat fee (Note 2)	-180 195.77
Taxe d'abonnement (Note 3)	-5 103.94
Other commissions and fees (Note 2)	-5 542.10
Interest on cash and bank overdraft	-9.25
TOTAL expenses	-190 851.06
Net income (loss) on investments	2 487 114.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 609 906.17
Realized gain (loss) on forward foreign exchange contracts	-96 291.52
Realized gain (loss) on foreign exchange	85 512.01
TOTAL realized gain (loss)	2 599 126.66
Net realized gain (loss) of the period	5 086 241.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 497 701.38
TOTAL changes in unrealized appreciation (depreciation)	3 497 701.38
Net increase (decrease) in net assets as a result of operations	8 583 942.69

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	79 169 589.31
Subscriptions	45 353 344.64
Redemptions	-25 334 834.72
Total net subscriptions (redemptions)	20 018 509.92
Dividend paid	-1 608 258.84
Net income (loss) on investments	2 487 114.65
Total realized gain (loss)	2 599 126.66
Total changes in unrealized appreciation (depreciation)	3 497 701.38
Net increase (decrease) in net assets as a result of operations	8 583 942.69
Net assets at the end of the period	106 163 783.08

Development of the outstanding units

	1.1.2023-30.6.2023
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 241.2180
Number of units issued	0.0000
Number of units redeemed	-881.2180
Number of units outstanding at the end of the period	360.0000
Class	I-A1-dist
Number of units outstanding at the beginning of the period	374 361.2280
Number of units issued	754.8930
Number of units redeemed	-92 109.0250
Number of units outstanding at the end of the period	283 007.0960
Class	I-A2-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	71 200.0000
Number of units redeemed	-7 100.0000
Number of units outstanding at the end of the period	64 100.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	52 593.2800
Number of units issued	75 000.0000
Number of units redeemed	-20 093.2800
Number of units outstanding at the end of the period	107 500.0000

Annual Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	25 697.00	1 084 927.34	1.02
TOTAL Austria		1 084 927.34	1.02
Denmark			
DKK H.LUNDBECK A/S SER'A'DKK1	23 263.00	94 727.71	0.09
DKK H.LUNDBECK A/S SER'B'DKK1	133 181.00	580 236.78	0.55
TOTAL Denmark		674 964.49	0.64
France			
EUR BNP PARIBAS EUR2	63 803.00	3 682 709.16	3.47
EUR DANONE EURO.25	47 268.00	2 653 625.52	2.50
EUR FORVIA	84 247.00	1 817 207.79	1.71
EUR SANOFI EUR2	35 154.00	3 452 122.80	3.25
EUR THALES EUR3	10 018.00	1 374 469.60	1.30
EUR TOTALENERGIES SE EUR2.5	79 007.00	4 151 817.85	3.91
TOTAL France		17 131 952.72	16.14
Germany			
EUR COMMERZBANK AG NPV	196 755.00	1 997 063.25	1.88
EUR CONTINENTAL AG ORD NPV	18 950.00	1 309 445.00	1.23
EUR COVESTRO AG NPV	70 990.00	3 377 704.20	3.18
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	52 103.00	1 719 399.00	1.62
EUR DEUTSCHE TELEKOM NPV(REGD)	121 245.00	2 421 990.12	2.28
EUR DWS GROUP SE NPV	21 478.00	602 243.12	0.57
EUR HUGO BOSS AG NPV (REGD)	16 189.00	1 158 161.06	1.09
EUR INFINEON TECHNOLOG AG NPV (REGD)	89 073.00	3 365 623.31	3.17
EUR KNORR BREMSE AG NPV	37 939.00	2 654 971.22	2.50
EUR LANXESS AG NPV	46 982.00	1 296 703.20	1.22
EUR MERCEDES-BENZ ORD NPV(REGD)	11 776.00	867 537.92	0.82
EUR SAP AG ORD NPV	14 832.00	1 856 076.48	1.75
TOTAL Germany		22 626 917.88	21.31
Ireland			
EUR BANK OF IRELAND GR EUR1	204 664.00	1 788 354.03	1.69
GBP DCC ORD EURO.25	30 894.00	1 583 323.81	1.49
TOTAL Ireland		3 371 677.84	3.18
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	33 854.00	843 980.22	0.79
TOTAL Luxembourg		843 980.22	0.79
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	35 838.00	1 477 959.12	1.39
EUR KONINKLIJKE AHOLD EURO.01	83 332.00	2 604 958.32	2.46
EUR KONINKLIJKE PHILIPS NV EURO.20	120 236.00	2 381 634.69	2.24
TOTAL The Netherlands		6 464 552.13	6.09
Norway			
NOK YARA INTERNATIONAL NOK1.7	23 425.00	759 557.50	0.71
TOTAL Norway		759 557.50	0.71
Portugal			
EUR GALP ENERGIA EUR1-B	110 425.00	1 183 756.00	1.11
TOTAL Portugal		1 183 756.00	1.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	417 171.00	2 933 546.47	2.77
EUR BCO DE SABADELL EURO.125	1 463 190.00	1 542 202.26	1.45
TOTAL Spain		4 475 748.73	4.22
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	849 006.00	4 397 672.68	4.14
CHF NOVARTIS AG CHF0.50(REGD)	60 905.00	5 615 876.39	5.29
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	14 142.00	2 197 229.04	2.07
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	13 660.00	3 827 631.44	3.61
TOTAL Switzerland		16 038 409.55	15.11
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	175 380.00	3 982 179.69	3.75
GBP ANGLO AMERICAN USD0.54945	38 623.00	1 005 020.92	0.95
GBP BARCLAYS ORD GBPO.25	1 232 732.00	2 203 321.03	2.08
GBP BP ORD USD0.25	627 286.00	3 350 450.51	3.16
GBP BRIT AMER TOBACCO ORD GBPO.25	69 844.00	2 122 643.54	2.00
GBP EASYJET ORD GBPO.27285714	217 945.00	1 225 672.96	1.15
GBP GSK PLC ORD GBPO.3125	132 362.00	2 142 118.08	2.02
GBP LEGAL & GENERAL GP ORD GBPO.025	490 087.00	1 298 114.48	1.22
GBP PRUDENTIAL ORD GBPO.05	151 011.00	1 950 673.84	1.84
GBP RIO TINTO ORD GBPO.10	17 087.00	992 692.91	0.93
GBP SHELL PLC ORD EURO.07	171 812.00	4 690 006.77	4.42
GBP TESCO ORD GBPO.06333333	838 013.00	2 425 731.48	2.28
GBP UNILEVER PLC ORD GBPO.031111	31 783.00	1 517 589.20	1.43
TOTAL United Kingdom		28 906 215.41	27.23
Total Equities		103 562 659.81	97.55
Total Transferable securities and money market instruments listed on an official stock exchange		103 562 659.81	97.55
Total investments in securities		103 562 659.81	97.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 395 304.42	2.26
Other assets and liabilities		205 818.85	0.19
Total net assets		106 163 783.08	100.00

UBS (Lux) Institutional Fund – Key Selection Global Equity

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		155 235 362.24	197 748 386.81	372 204 854.80
Class (EUR) I-A1-acc	LU0155225690			
Units outstanding		27 605.0110	27 926.1420	29 753.4670
Net asset value per unit in EUR		454.33	408.45	455.26
Issue and redemption price per unit in EUR ¹		454.33	408.45	455.26
Class (EUR) I-B-acc	LU0155226235			
Units outstanding		84 910.1960	86 510.1960	119 334.3720
Net asset value per unit in EUR		495.64	444.40	491.95
Issue and redemption price per unit in EUR ¹		495.64	444.40	491.95
Class I-X-acc²	LU0176377546			
Units outstanding		-	123 198.0610	354 906.7110
Net asset value per unit in USD		-	402.52	474.47
Issue and redemption price per unit in USD ¹		-	402.52	474.47
Class U-X-acc	LU0225530384			
Units outstanding		2 644.6950	2 994.6950	3 254.6950
Net asset value per unit in USD		36 161.99	31 707.43	37 375.72
Issue and redemption price per unit in USD ¹		36 161.99	31 707.43	37 375.72

¹ See note 1

² The unit class I-X-acc was in circulation until 8.2.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.45
Ireland	12.37
United Kingdom	10.62
Japan	4.94
Switzerland	2.99
The Netherlands	2.61
France	2.40
Canada	1.67
Hong Kong	1.21
Spain	0.97
Finland	0.87
Denmark	0.62
Norway	0.36
TOTAL	97.08

Economic Breakdown as a % of net assets

Internet, software & IT services	16.01
Finance & holding companies	13.24
Investment funds	9.80
Electronics & semiconductors	7.62
Banks & credit institutions	5.98
Retail trade, department stores	5.55
Food & soft drinks	5.41
Pharmaceuticals, cosmetics & medical products	4.59
Insurance	3.11
Mechanical engineering & industrial equipment	2.88
Healthcare & social services	2.66
Petroleum	2.32
Biotechnology	1.74
Traffic & transportation	1.71
Graphic design, publishing & media	1.53
Lodging, catering & leisure	1.48
Vehicles	1.29
Telecommunications	1.16
Tobacco & alcohol	1.04
Miscellaneous services	0.99
Miscellaneous unclassified companies	0.97
Energy & water supply	0.93
Non-ferrous metals	0.87
Textiles, garments & leather goods	0.74
Computer hardware & network equipment providers	0.70
Electrical devices & components	0.70
Real Estate	0.65
Chemicals	0.53
Building industry & materials	0.52
Agriculture & fishery	0.36
TOTAL	97.08

Statement of Net Assets

	USD
Assets	30.6.2023
Investments in securities, cost	116 006 583.37
Investments in securities, unrealized appreciation (depreciation)	34 697 084.44
Total investments in securities (Note 1)	150 703 667.81
Cash at banks, deposits on demand and deposit accounts	3 868 961.82
Other liquid assets (Margins)	824 288.89
Receivable on securities sales (Note 1)	1 438.06
Receivable on subscriptions	143 090.16
Interest receivable on liquid assets	24.77
Receivable on dividends	88 659.10
Other receivables	21 184.05
Unrealized gain on financial futures (Note 1)	120 800.00
TOTAL Assets	155 772 114.66
Liabilities	
Payable on securities purchases (Note 1)	-357 720.51
Payable on redemptions	-71 329.18
Provisions for flat fee (Note 2)	-9 063.23
Provisions for taxe d'abonnement (Note 3)	-3 880.89
Provisions for other commissions and fees (Note 2)	-94 758.61
Total provisions	-107 702.73
TOTAL Liabilities	-536 752.42
Net assets at the end of the period	155 235 362.24

Statement of Operations

	USD
Income	1.1.2023-30.6.2023
Interest on liquid assets	88 710.02
Dividends	1 190 391.05
Net income on securities lending (Note 9)	7 630.97
Other income (Note 2, 4)	22 585.16
TOTAL income	1 309 317.20
Expenses	
Flat fee (Note 2)	-52 582.89
Taxe d'abonnement (Note 3)	-7 845.82
Other commissions and fees (Note 2)	-9 530.93
Interest on cash and bank overdraft	-84.19
TOTAL expenses	-70 043.83
Net income (loss) on investments	1 239 273.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 591 569.55
Realized gain (loss) on financial futures	1 176 452.80
Realized gain (loss) on foreign exchange	109 078.83
TOTAL realized gain (loss)	15 877 101.18
Net realized gain (loss) of the period	17 116 374.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 540 765.45
Unrealized appreciation (depreciation) on financial futures	729 115.00
TOTAL changes in unrealized appreciation (depreciation)	7 269 880.45
Net increase (decrease) in net assets as a result of operations	24 386 255.00

Statement of Changes in Net Assets

	USD
	1.1.2023-30.6.2023
Net assets at the beginning of the period	197 748 386.81
Subscriptions	3 082 193.25
Redemptions	-69 981 472.82
Total net subscriptions (redemptions)	-66 899 279.57
Net income (loss) on investments	1 239 273.37
Total realized gain (loss)	15 877 101.18
Total changes in unrealized appreciation (depreciation)	7 269 880.45
Net increase (decrease) in net assets as a result of operations	24 386 255.00
Net assets at the end of the period	155 235 362.24

Development of the outstanding units

	1.1.2023-30.6.2023
Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the period	27 926.1420
Number of units issued	0.0000
Number of units redeemed	-321.1310
Number of units outstanding at the end of the period	27 605.0110
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	86 510.1960
Number of units issued	0.0000
Number of units redeemed	-1 600.0000
Number of units outstanding at the end of the period	84 910.1960
Class	I-X-acc
Number of units outstanding at the beginning of the period	123 198.0610
Number of units issued	0.0000
Number of units redeemed	-123 198.0610
Number of units outstanding at the end of the period	0.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	2 994.6950
Number of units issued	95.0000
Number of units redeemed	-445.0000
Number of units outstanding at the end of the period	2 644.6950

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD CANADIAN PAC RY LT COM NPV	18 347.00	1 483 566.22	0.96
CAD TOURMALINE OIL CP COM NPV	23 313.00	1 099 714.69	0.71
TOTAL Canada		2 583 280.91	1.67
Denmark			
DKK GENMAB AS DKK1	2 530.00	956 416.62	0.62
TOTAL Denmark		956 416.62	0.62
Finland			
EUR METSO CORPORATION RG	112 580.00	1 356 599.69	0.87
TOTAL Finland		1 356 599.69	0.87
France			
EUR AXA EUR2.29	56 252.00	1 658 549.44	1.07
EUR DANONE EURO.25	33 845.00	2 072 963.61	1.33
TOTAL France		3 731 513.05	2.40
Hong Kong			
HKD AIA GROUP LTD NPV	186 700.00	1 884 486.89	1.21
TOTAL Hong Kong		1 884 486.89	1.21
Ireland			
EUR AIB GROUP PLC ORD EURO.625	472 842.00	1 986 101.89	1.28
USD APTIV PLC COM USD0.01	19 538.00	1 994 634.42	1.29
TOTAL Ireland		3 980 736.31	2.57
Japan			
JPY FANUC CORP NPV	31 000.00	1 079 268.00	0.70
JPY MITSUBISHI UFJ FIN NPV	157 900.00	1 163 479.43	0.75
JPY NEC CORP NPV	22 500.00	1 084 252.95	0.70
JPY NIPPON TEL&TEL CP NPV	1 522 500.00	1 796 009.62	1.16
JPY SOFTBANK GROUP CO NPV	31 300.00	1 466 737.47	0.94
JPY SONY GROUP CORPORA NPV	12 000.00	1 076 417.48	0.69
TOTAL Japan		7 666 164.95	4.94
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	117 343.00	2 535 844.18	1.64
EUR OCI N.V. EURO.02	63 023.00	1 510 615.30	0.97
TOTAL The Netherlands		4 046 459.48	2.61
Norway			
NOK MOWI ASA NOK7.50	35 409.00	562 522.39	0.36
TOTAL Norway		562 522.39	0.36
Spain			
EUR BCO DE SABADELL EURO.125	1 306 916.00	1 502 841.00	0.97
TOTAL Spain		1 502 841.00	0.97
Switzerland			
CHF ALCON AG CHF0.04	25 226.00	2 089 360.76	1.34
CHF NOVARTIS AG CHF0.50(REGD)	25 422.00	2 557 402.34	1.65
TOTAL Switzerland		4 646 763.10	2.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	27 128.00	1 877 591.11	1.21
GBP ASTRAZENECA ORD USD0.25	10 335.00	1 481 599.00	0.95
GBP BRIT AMER TOBACCO ORD GBP0.25	48 563.00	1 610 194.07	1.04
GBP HALEON PLC ORD GBP1.25	393 892.00	1 613 746.13	1.04
GBP HSBC HLDGS ORD USD0.50(UK REG)	248 276.00	1 962 369.27	1.26
USD LIVANOVA PLC ORD GBP1.00 (DI)	15 900.00	817 737.00	0.53
GBP LONDON STOCK EXCH ORD GBP0.06918604	22 256.00	2 367 173.55	1.53
GBP OCADO GROUP PLC ORD GBP0.02	110 285.00	796 397.54	0.51
GBP SPECTRIS ORD GBP0.05	58 363.00	2 667 482.81	1.72
EUR UNILEVER PLC ORD GBP0.031111	700.00	36 294.84	0.02
EUR UNILEVER PLC ORD GBP0.031111	24 100.00	1 254 443.80	0.81
TOTAL United Kingdom		16 485 029.12	10.62
United States			
USD ABBVIE INC COM USD0.01	9 140.00	1 231 432.20	0.79
USD ADOBE INC COM USD0.0001	2 958.00	1 446 432.42	0.93
USD ADVANCED MICRO DEV COM USD0.01	12 332.00	1 404 738.12	0.90
USD ALPHABET INC CAP STK USD0.001 CL A	24 666.00	2 952 520.20	1.90
USD AMAZON COM INC COM USD0.01	41 576.00	5 419 847.36	3.49
USD AMERIPRISE FINL INC COM	6 896.00	2 290 575.36	1.48
USD APA CORPORATION COM USD0.625	41 245.00	1 409 341.65	0.91
USD AVANTOR INC COM USD0.01	40 341.00	828 604.14	0.53
USD BIO RAD LABS INC CL A	2 312.00	876 525.44	0.56
USD BRUNSWICK CORP COM	15 626.00	1 353 836.64	0.87
USD BUNGE LIMITED COM USD0.01	22 159.00	2 090 701.65	1.35
USD CADENCE DESIGN SYS COM USD0.01	10 302.00	2 416 025.04	1.56
USD COMCAST CORP COM CLS'A' USD0.01	41 313.00	1 716 555.15	1.11
USD DOLLAR TREE INC	11 623.00	1 667 900.50	1.07
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	4 959.00	973 848.42	0.63
USD FIDELITY NATL INF COM STK USD0.01	19 881.00	1 087 490.70	0.70
USD FIVE9 INC COM USD0.001	18 843.00	1 553 605.35	1.00
USD HESS CORPORATION COM USD1	18 341.00	2 493 458.95	1.61
USD IAC/INTERACTIVECOR COM USD0.0001	24 542.00	1 541 237.60	0.99
USD INGERSOLL RAND INC COM USD1.00	41 518.00	2 713 616.48	1.75
USD LAS VEGAS SANDS CORP COM	17 287.00	1 002 646.00	0.65
USD LYFT INC COM USD0.00001 CLASS A	121 253.00	1 162 816.27	0.75
USD MARAWAI LIFESCIENC USD0.01 A	30 012.00	373 049.16	0.24
USD MARSH & MCLENNAN COM USD1	6 841.00	1 286 655.28	0.83
USD MARTIN MARIETTA M. COM USD0.01	1 745.00	805 649.05	0.52
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	5 498.00	2 162 363.40	1.39
USD MICRON TECHNOLOGY COM USD0.10	18 154.00	1 145 698.94	0.74
USD MICROSOFT CORP COM USD0.0000125	19 786.00	6 737 924.44	4.34
USD MONDELEZ INTL INC COM USD0.01	40 400.00	2 946 776.00	1.90
USD MSA SAFETY INC COM NPV	8 139.00	1 415 860.44	0.91
USD NETFLIX INC COM USD0.001	4 509.00	1 986 169.41	1.28
USD NIKE INC CLASS'B'COM NPV	10 344.00	1 141 667.28	0.73
USD ON SEMICONDUCTOR COM USD0.01	17 447.00	1 650 137.26	1.06
USD PROLOGIS INC COM USD0.01	8 215.00	1 007 405.45	0.65
USD REGAL BELOIT CORP. COM USD0.01	8 091.00	1 245 204.90	0.80
USD SALESFORCE.COM INC COM USD0.001	8 570.00	1 810 498.20	1.17
USD SLM CORP COM USD0.20	89 868.00	1 466 645.76	0.94
USD SNAP INC COM USD0.00001 CL A	55 799.00	660 660.16	0.43
USD TAKE TWO INTERACTI COM USD0.01	23 054.00	3 392 626.64	2.18
USD TJX COS INC COM USD1	28 244.00	2 394 808.76	1.54
USD UNITEDHEALTH GRP COM USD0.01	6 904.00	3 318 338.56	2.14
USD VERTEX PHARMACEUTI COM USD0.01	4 967.00	1 747 936.97	1.13
USD VOYA FINL INC COM USD0.01	15 489.00	1 110 716.19	0.72
USD WELLS FARGO & CO COM USD1 2/3	59 718.00	2 548 764.24	1.64
USD WILLIAMS COS INC COM USD1	44 230.00	1 443 224.90	0.93
USD WORLD WRESTLING ENTMT INC CL A	11 978.00	1 299 253.66	0.84
USD ZEBRA TECHNOLOGIES CORP CL A	4 570.00	1 351 943.10	0.87
TOTAL United States		86 083 733.79	55.45
Total Equities		135 486 547.30	87.28
Total Transferable securities and money market instruments listed on an official stock exchange		135 486 547.30	87.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	90.72	15 217 120.51	9.80
TOTAL Ireland		15 217 120.51	9.80
Total Investment funds, open end		15 217 120.51	9.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 217 120.51	9.80
Total investments in securities		150 703 667.81	97.08

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MSCI WORLD NR INDEX FUTURE 18.09.23	138.00	120 800.00	0.08
TOTAL Financial Futures on Indices		120 800.00	0.08
Total Derivative instruments listed on an official stock exchange		120 800.00	0.08
Total Derivative instruments		120 800.00	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 693 250.71	3.02
Other assets and liabilities		-282 356.28	-0.18
Total net assets		155 235 362.24	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment 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) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any Valuation Day; or
- (d) in any other case where the Board is of the opinion that the interests of unitholders require the imposition of a dilution adjustment.

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

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

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

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

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

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

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

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date.

Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

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

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

f) Swaps

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

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

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

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

g) Conversion of foreign currencies

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

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

h) Accounting for securities' portfolio transactions

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

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined statement of changes in net assets at 30 June 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the Combined financial statements as of 30 June 2023:

Exchange rates

EUR 1	=	CHF	0.976063
EUR 1	=	USD	1.091000

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

j) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Expenses paid by the Fund

UBS (Lux) Institutional Fund – Emerging Markets Equity

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.850%	0.880%
Unit classes with "I-A2" in their name	0.750%	0.780%
Unit classes with "I-A3" in their name	0.650%	0.680%
Unit classes with "I-B" in their name	0.180%	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%
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% ¹
Unit classes with "(CHF hedged)-I-A1-acc" in their name	0.880% ²
Unit classes with "I-A1-dist" in their name	0.850% ³
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%

¹ max 0.850% / eff. 0.750%

² max 0.880% / eff. 0.780%

³ max 0.850% / eff. 0.750%

UBS (Lux) Institutional Fund
– Key Selection European Equity

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

UBS (Lux) Institutional Fund
– Key Selection Global Equity

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

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

This shall be used as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – *Taxe d'abonnement*

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

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

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

- subfunds, categories and/or classes:

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

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

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

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

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

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

Note 4 – Other income

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

Note 5 – Income Distribution

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

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

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

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2023 can be summarised as follows:

UBS (Lux) Institutional Fund	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equities Europe (ex UK ex Switzerland) Passive	3 370 404.62 CHF	- CHF
– Equities Europe (ex UK ex Switzerland) Passive II	13 438 408.17 CHF	- CHF
– Key Selection Global Equity	12 818 820.00 USD	- USD

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

Note 7 – Merger

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)	19.4.2023

Note 8 – Applicable law, place of performance and authoritative language

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

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

Note 9 – Securities Lending

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

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

UBS (Lux) Institutional Fund	Counterparty Exposure from Securities Lending as of 30 June 2023*				Collateral Breakdown (Weight in %) as of 30 June 2023		
	Market value of securities lent		Collateral (UBS Switzerland AG)		Equities	Bonds	Cash
– Emerging Markets Equity	1 041 345.42	USD	1 129 889.90	USD	51.66	48.34	0.00
– Equities Europe (ex UK ex Switzerland) Passive	111 513 285.48	CHF	116 521 297.64	CHF	51.66	48.34	0.00
– Euro Bonds	34 638 958.59	EUR	36 609 700.61	EUR	51.66	48.34	0.00
– Key Selection European Equity	9 875 308.81	EUR	9 827 836.19	EUR	51.66	48.34	0.00
– Key Selection Global Equity	4 458 237.02	USD	4 625 486.86	USD	51.66	48.34	0.00

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

	UBS (Lux) Institutional Fund – Emerging Markets Equity	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive	UBS (Lux) Institutional Fund – Euro Bonds	UBS (Lux) Institutional Fund – Key Selection European Equity
Securities Lending revenues	13 034.72	252 213.20	41 266.45	11 222.12
Securities Lending cost*				
UBS Switzerland AG	3 910.42 USD	75 663.96 CHF	12 379.94 EUR	3 366.64 EUR
UBS Europe SE, Luxembourg Branch	1 303.47 USD	25 221.32 CHF	4 126.64 EUR	1 122.21 EUR
Net Securities Lending revenues	7 820.83 USD	151 327.92 CHF	24 759.87 EUR	6 733.27 EUR

	UBS (Lux) Institutional Fund – Key Selection Global Equity
Securities Lending revenues	12 718.28
Securities Lending cost*	
UBS Switzerland AG	3 815.48 USD
UBS Europe SE, Luxembourg Branch	1 271.83 USD
Net Securities Lending revenues	7 630.97 USD

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) 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 %)
by Country:				
– Argentina	0.44	0.44	0.44	0.44
– Australia	0.77	0.77	0.77	0.77
– Austria	0.26	0.26	0.26	0.26
– Belgium	0.89	0.89	0.89	0.89
– Canada	3.07	3.07	3.07	3.07
– China	1.49	1.49	1.49	1.49
– Denmark	0.39	0.39	0.39	0.39
– Finland	0.09	0.09	0.09	0.09
– France	7.63	7.63	7.63	7.63
– Germany	10.48	10.48	10.48	10.48
– Honduras	0.08	0.08	0.08	0.08
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	3.46	3.46	3.46	3.46
– Luxembourg	0.48	0.48	0.48	0.48
– Norway	0.26	0.26	0.26	0.26
– Philippines	0.00	0.00	0.00	0.00
– Singapore	0.95	0.95	0.95	0.95
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.74	0.74	0.74	0.74
– Sweden	0.69	0.69	0.69	0.69
– Switzerland	9.50	9.50	9.50	9.50
– The Netherlands	0.71	0.71	0.71	0.71
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.08	0.08	0.08	0.08
– United States of America	57.42	57.42	57.42	57.42
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	83.98	83.98	83.98	83.98
– Rating <= AA-	16.02	16.02	16.02	16.02
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	182 804 077.68 USD	733 221 879.24 CHF	126 275 710.13 EUR	95 912 034.50 EUR
Average Securities Lent (2)	3 161 226.12 USD	107 505 374.89 CHF	31 448 119.65 EUR	12 115 717.84 EUR
Average Collateral Ratio	105.38%	105.36%	105.39%	103.92%
Average Securities Lending Ratio (2)/(1)	1.73%	14.66%	24.90%	12.63%

Appendix 1 – Collateral – Securities Lending

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

by Country:

– Argentina	0.44
– Australia	0.77
– Austria	0.26
– Belgium	0.89
– Canada	3.07
– China	1.49
– Denmark	0.39
– Finland	0.09
– France	7.63
– Germany	10.48
– Honduras	0.08
– Hong Kong	0.01
– Japan	3.46
– Luxembourg	0.48
– Norway	0.26
– Philippines	0.00
– Singapore	0.95
– South Korea	0.10
– Supranationals	0.74
– Sweden	0.69
– Switzerland	9.50
– The Netherlands	0.71
– United Arab Emirates	0.01
– United Kingdom	0.08
– United States of America	57.42

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	83.98
– Rating <= AA-	16.02
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	164 730 459.32 USD
Average Securities Lent (2)	9 667 974.44 USD
Average Collateral Ratio	105.89%
Average Securities Lending Ratio (2)/(1)	5.87%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2023.

UBS (Lux) Institutional Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Equity	0.56%	0.58%
– Equities Europe (ex UK ex Switzerland) Passive	15.21%	15.29%
– Euro Bonds	28.12%	28.39%
– Key Selection European Equity	9.30%	9.54%
– Key Selection Global Equity	2.87%	3.01%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – 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	295 541.61	30 478 099.03	9 575 881.03	2 570 635.29	1 209 873.65
Bundesrepublik Deutschland Bundesanleihe	72 774.46	7 504 954.76	2 357 973.64	632 995.58	297 920.39
French Republic	65 892.72	6 795 263.72	2 134 996.55	573 137.61	269 748.15
NVIDIA Corp	38 010.53	3 919 882.94	1 231 583.79	330 617.39	155 605.61
Meta Platforms Inc	27 336.87	2 819 148.58	885 745.26	237 777.39	111 910.31
Microsoft Corp	26 711.48	2 754 654.11	865 481.81	232 337.69	109 350.12
European Union	20 340.22	2 097 610.71	659 046.03	176 920.25	83 267.80
Fidelity National Information Services Inc	17 486.41	1 803 308.21	566 579.46	152 097.67	71 585.01
Amazon.Com Inc	17 301.84	1 784 273.11	560 598.84	150 492.18	70 829.38
Tencent Holdings Ltd	16 732.76	1 725 586.08	542 160.03	145 542.30	68 499.72

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of the fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 9 – Securities Lending.

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

Maturity tenor of collateral

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	10 684.85	1 101 887.12	346 200.73	92 937.23	43 741.05
1 month to 3 months	9 852.44	1 016 045.43	319 230.19	85 697.03	40 333.43
3 months to 1 year	35 900.24	3 702 254.98	1 163 207.46	312 261.85	146 966.54
Above 1 year	489 767.54	50 507 885.26	15 869 017.96	4 260 021.39	2 004 985.96
Unlimited	583 684.83	60 193 224.85	18 912 044.27	5 076 918.69	2 389 459.88

Currency of collateral:

Currency of collateral	Percentage
USD	58.38%
EUR	20.45%
CHF	10.67%
JPY	3.46%
CAD	2.73%
HKD	1.50%
SGD	0.92%
SEK	0.61%
AUD	0.51%
DKK	0.38%
GBP	0.32%
NOK	0.07%
Total	100.00%

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	1 041 345.42	111 513 285.48	34 638 958.59	9 875 308.81	4 458 237.02
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	1 041 345.42 USD	111 513 285.48 CHF	34 638 958.59 EUR	9 875 308.81 EUR	4 458 237.02 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	0.41%
– Equities Europe (ex UK ex Switzerland) Passive	0.23%
– Euro Bonds	0.13%
– Key Selection European Equity	0.09%
– Key Selection Global Equity	0.13%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.16%
– Equities Europe (ex UK ex Switzerland) Passive	0.09%
– Euro Bonds	0.05%
– Key Selection European Equity	0.04%
– Key Selection Global Equity	0.05%

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