

# Annual Report 2022

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 115 477**

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

UBS (Lux) Institutional SICAV

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive

UBS (Lux) Institutional SICAV – Equities Global (ex USA) Passive





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

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## **Sales restrictions**

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

In Switzerland, the subfunds of the Company (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").

# Management and Administration

## Registered office

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

## Board of Directors

*Robert Süttinger*, Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Thomas Rose*, Member (until 31 March 2022)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Francesca Guagnini*, Member  
Managing Director, UBS Asset Management (UK) Ltd.  
London, Great Britain

*Raphael Schmidt-Richter*, Member  
Executive Director, UBS Asset Management  
(Deutschland) GmbH  
Frankfurt am Main, Germany

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

*Ioana Naum*, Member (since 1 April 2022)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

## 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

## Portfolio Manager

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 Company

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

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

## Sale in Switzerland

All subfunds of UBS (Lux) Institutional SICAV 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 shares 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.

# Features of the Company

UBS (Lux) Institutional SICAV (hereinafter called the “Company”) was incorporated on 30 March 2006 as an open-ended investment company in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part I of the Luxembourg law relating to Undertakings for Collective Investment of 17 December 2010 as amended.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, the official gazette of the Grand Duchy of Luxembourg, on 14 April 2006 and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. Each amendment to the Company’s articles of incorporation (the “**Articles of Incorporation**”) will be published in the “Recueil Electronique des Sociétés et Associations” (“RESA”). Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company can offer to investors various subfunds (“umbrella construction”), which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the prospectus, which will be updated on the inception of each new subfund.

With effect from 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Company can issue several share classes for each of the subfunds. In general, all share classes presently in issue are reserved to institutional investors having concluded an agreement (such as, but not limited to a portfolio management agreement) with UBS Asset Management Switzerland AG or one of its authorised delegates.

As at 31 December 2022, the following share classes are offered:

| Name of the subfund               | Share Classes and Reference currency of each share class |     |     |               |
|-----------------------------------|--|-----|-----|---------------|
| UBS (Lux) Institutional SICAV     | AA   | BA  | FA  | XA            |
| – Emerging Markets Equity Passive | USD  | USD | USD | USD, EUR, GBP |

– Share class AA for which the flat fee is directly deducted from the subfund’s NAV and covers all expenses. These shares will have an issue price of 100.

- Share class BA for which the portfolio management and distribution fees are charged outside the Company, directly at the level of the agreement concluded by the investor. The share classes only bear operational and administrative expenses such as administration and Depositary fees. These shares will have an issue price of 100.
- Share class FA for which the portfolio management, distribution, custody and administration fees are charged outside the Company, directly at the level of the agreement concluded by the investor. These shares will have an issue price of 10 000. This class aims exclusively at financial products (i.e. fund-of-funds or other pooled structures according to various legislations). This share class has a high initial value aiming at facilitating day-to-day operations of these pooled structures. In addition, it features the same characteristics as the share class XA.
- Share class XA for which the portfolio management, distribution, custody and administration fees are charged outside the Company, directly at the level of the agreement concluded by the investor. These shares will have an issue price of 100.

The share classes offered have the following characteristics:

- Share classes AA, BA, FA, and XA are reinvesting their dividends and other income, rather than distributing it on a regular basis.
- All share classes will be issued in registered form only.
- Shares 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 Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradeable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid-in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company is a single legal entity. With respect to the shareholders, 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.

The Board of Directors of the Company is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional equity class is issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 December.

The ordinary general meeting takes place annually on 20 March at 10 a.m. at the registered office of the Company. If 20 March is not a business day in Luxembourg, the ordinary general meeting will take place on the next business day.

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

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

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the 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 prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

# Independent auditor's report

To the Shareholders of

## **UBS (Lux) Institutional SICAV**

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

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Other information**

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

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

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

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

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

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

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

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

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

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

the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its subfunds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 10 March 2023

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Pierre-Marie Boul



# UBS (Lux) Institutional SICAV

## Combined Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.12.2022</b>     |
| Investments in securities, cost                                   | 276 098 401.18        |
| Investments in securities, unrealized appreciation (depreciation) | -15 987 254.18        |
| Total investments in securities (Note 1)                          | 260 111 147.00        |
| Cash at banks, deposits on demand and deposit accounts            | 13 566 791.02         |
| Other liquid assets (Margins)                                     | 652 815.10            |
| Receivable on securities sales (Note 1)                           | 581 234.54            |
| Interest receivable on liquid assets                              | 331.84                |
| Receivable on dividends   | 1 383 215.08          |
| Prepaid expenses  | 337 303.87            |
| Unrealized gain on financial futures (Note 1)                     | 384 136.69            |
| <b>Total Assets</b>   | <b>277 016 975.14</b> |
| <b>Liabilities</b>  |                       |
| Bank overdraft  | -40 848.50            |
| Payable on securities purchases (Note 1)                          | -1.56                 |
| Other liabilities   | -1 581 293.87         |
| Provisions for flat fee (Note 2)                                  | -15 835.03            |
| Provisions for other commissions and fees (Note 2)                | -101 087.06           |
| Total provisions  | -116 922.09           |
| <b>Total Liabilities</b>  | <b>-1 739 066.02</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>275 277 909.12</b> |

## Combined Statement of Operations

EUR

|  | 1.1.2022-31.12.2022    |
|--|------------------------|
| <b>Income</b>  |                        |
| Interest on liquid assets  | 144 236.95             |
| Dividends  | 12 913 063.59          |
| Net income on securities lending   | 23 282.39              |
| Other income (Note 4)  | 219 154.74             |
| <b>Total income</b>  | <b>13 299 737.67</b>   |
| <b>Expenses</b>  |                        |
| Flat fee (Note 2)  | -216 076.59            |
| Taxe d'abonnement (Note 3)   | -3 175.17              |
| Other commissions and fees (Note 2)  | -177 846.65            |
| Interest on cash and bank overdraft  | -10 943.14             |
| <b>Total expenses</b>  | <b>-408 041.55</b>     |
| <b>Net income (loss) on investments</b>  | <b>12 891 696.12</b>   |
| <b>Realized gain (loss) (Note 1)</b>   |                        |
| Realized gain (loss) on market-priced securities without options                   | -6 318 906.51          |
| Realized gain (loss) on financial futures  | -953 870.31            |
| Realized gain (loss) on forward foreign exchange contracts                         | 15 631.03              |
| Realized gain (loss) on foreign exchange   | -173 415.72            |
| <b>Total realized gain (loss)</b>  | <b>-7 430 561.51</b>   |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>5 461 134.61</b>    |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                        |
| Unrealized appreciation (depreciation) on market-priced securities without options | -113 093 671.23        |
| Unrealized appreciation (depreciation) on financial futures                        | -43 137.70             |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>-113 136 808.93</b> |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>-107 675 674.32</b> |

## Combined Statement of Changes in Net Assets

EUR

|   | 1.1.2022-31.12.2022   |
|---|-----------------------|
| Net assets at the beginning of the financial year               | 566 764 140.09*       |
| Subscriptions   | 34 563 646.77         |
| Redemptions   | -218 374 203.42       |
| Total net subscriptions (redemptions)                           | -183 810 556.65       |
| Net income (loss) on investments                                | 12 891 696.12         |
| Total realized gain (loss)                                      | -7 430 561.51         |
| Total changes in unrealized appreciation (depreciation)         | -113 136 808.93       |
| Net increase (decrease) in net assets as a result of operations | -107 675 674.32       |
| <b>Net assets at the end of the financial year</b>              | <b>275 277 909.12</b> |

\* Calculated using 31 December 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset at the beginning of the year was EUR 530 778 349.18.

# UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive

## Three-year comparison

|                                  | ISIN                | 31.12.2022     | 31.12.2021     | 31.12.2020     |
|----------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD                |                     | 293 790 348.51 | 423 035 297.60 | 455 059 678.49 |
| <b>Class AA</b>                  | <b>LU0322728865</b> |                |                |                |
| Shares outstanding               |                     | 15 090.0000    | 15 090.0000    | 16 069.8960    |
| Net asset value per share in USD |                     | 111.56         | 140.06         | 144.95         |
| Tracking error (%)*              |                     | 0.2570         | 0.8318         | 0.5073         |
| <b>Class BA</b>                  | <b>LU0322729327</b> |                |                |                |
| Shares outstanding               |                     | 997 788.9230   | 947 861.1920   | 853 774.3130   |
| Net asset value per share in USD |                     | 124.26         | 155.72         | 160.88         |
| Tracking error (%)*              |                     | 0.1116         | 0.5661         | 0.4986         |
| <b>Class FA</b>                  | <b>LU0322728352</b> |                |                |                |
| Shares outstanding               |                     | 2 110.7060     | 3 311.7060     | 2 539.7060     |
| Net asset value per share in USD |                     | 12 759.98      | 15 961.96      | 16 461.45      |
| Tracking error (%)*              |                     | 0.0313         | 0.4925         | 0.5020         |
| <b>Class XA</b>                  | <b>LU0322730093</b> |                |                |                |
| Shares outstanding               |                     | 1 189 495.6480 | 1 484 693.2410 | 1 786 443.1990 |
| Net asset value per share in USD |                     | 118.69         | 148.49         | 153.14         |
| Tracking error (%)*              |                     | 0.0227         | 0.4947         | 0.4985         |

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

## Report of the Portfolio Manager

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

2022 was a difficult year for EM stocks amid the headwinds of an ultra-hawkish Fed, a strong US dollar, heightened geopolitical tensions, and growth weakness in China triggered by both COVID-related restrictions and a property market slowdown. In addition, emerging market companies have seen a moderation in profit margins from decade highs.

In terms of markets, western sanctions against Russia due to its invasion of Ukraine led to a widespread sell-down of Russian stock holdings and have rendered Russian equities uninvestable. Chinese equities' valuations hit multiyear lows with the resurfacing of concerns around the delisting of US-traded Chinese instruments, COVID-19-related lockdowns, and geopolitical risks. However, Chinese policymakers subsequently made important statements signaling their willingness to stabilize the financial market. This has helped reverse much of the negative sentiment and triggered a strong rebound in Chinese equities. Latin America, led by Brazil and Colombia, has strongly surprised to the upside thanks to elevated commodity prices. Emerging Asia has also posted moderate earnings beats and low-teens growth, led by the Philippines and Taiwan.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                      |              |
|----------------------|--------------|
| China                | 29.40        |
| India                | 14.04        |
| Taiwan               | 13.78        |
| South Korea          | 11.36        |
| Brazil               | 5.25         |
| South Africa         | 3.61         |
| Hong Kong            | 2.49         |
| Mexico               | 2.28         |
| Thailand             | 2.20         |
| Indonesia            | 1.91         |
| Malaysia             | 1.58         |
| United Arab Emirates | 1.34         |
| Qatar                | 0.97         |
| Philippines          | 0.76         |
| Turkey               | 0.74         |
| Poland               | 0.69         |
| Chile                | 0.56         |
| United States        | 0.46         |
| Greece               | 0.30         |
| Hungary              | 0.19         |
| Czech Republic       | 0.15         |
| Bermuda              | 0.14         |
| Colombia             | 0.13         |
| Egypt                | 0.05         |
| Luxembourg           | 0.04         |
| The Netherlands      | 0.03         |
| Singapore            | 0.03         |
| Peru                 | 0.01         |
| <b>Total</b>         | <b>94.49</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Electronics & semiconductors                    | 13.50        |
| Banks & credit institutions                     | 12.08        |
| Internet, software & IT services                | 10.82        |
| Finance & holding companies                     | 6.29         |
| Chemicals                                       | 3.81         |
| Pharmaceuticals, cosmetics & medical products   | 3.28         |
| Mining, coal & steel                            | 3.10         |
| Miscellaneous services                          | 2.99         |
| Vehicles  | 2.87         |
| Petroleum                                       | 2.85         |
| Retail trade, department stores                 | 2.83         |
| Telecommunications                              | 2.79         |
| Energy & water supply                           | 2.41         |
| Electrical devices & components                 | 2.38         |
| Food & soft drinks                              | 2.29         |
| Insurance                                       | 2.25         |
| Real Estate                                     | 1.81         |
| Traffic & transportation                        | 1.71         |
| Tobacco & alcohol                               | 1.51         |
| Graphic design, publishing & media              | 1.47         |
| Lodging, catering & leisure                     | 1.30         |
| Mechanical engineering & industrial equipment   | 1.15         |
| Building industry & materials                   | 1.12         |
| Computer hardware & network equipment providers | 1.04         |
| Biotechnology                                   | 1.03         |
| Miscellaneous trading companies                 | 0.90         |
| Textiles, garments & leather goods              | 0.85         |
| Non-ferrous metals                              | 0.83         |
| Precious metals & stones                        | 0.72         |
| Healthcare & social services                    | 0.45         |
| Forestry, paper & pulp products                 | 0.34         |
| Miscellaneous unclassified companies            | 0.31         |
| Agriculture & fishery                           | 0.31         |
| Miscellaneous consumer goods                    | 0.29         |
| Photographic & optics                           | 0.26         |
| Packaging industry                              | 0.14         |
| Aerospace industry                              | 0.14         |
| Rubber & tyres                                  | 0.12         |
| Various capital goods                           | 0.07         |
| Watches & jewellery                             | 0.05         |
| Mortgage & funding institutions                 | 0.03         |
| <b>Total</b>                                    | <b>94.49</b> |

## Statement of Net Assets

|   | USD                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.12.2022</b>     |
| Investments in securities, cost                                   | 294 666 018.66        |
| Investments in securities, unrealized appreciation (depreciation) | -17 062 397.02        |
| Total investments in securities (Note 1)                          | 277 603 621.64        |
| Cash at banks, deposits on demand and deposit accounts            | 14 479 157.72         |
| Other liquid assets (Margins)                                     | 696 716.92            |
| Receivable on securities sales (Note 1)                           | 620 322.56            |
| Interest receivable on liquid assets                              | 354.16                |
| Receivable on dividends   | 1 476 236.29          |
| Prepaid expenses  | 359 987.55            |
| Unrealized gain on financial futures (Note 1)                     | 409 969.88            |
| <b>Total Assets</b>   | <b>295 646 366.72</b> |
| <b>Liabilities</b>  |                       |
| Bank overdraft  | -43 595.56            |
| Payable on securities purchases (Note 1)                          | -1.67                 |
| Other liabilities   | -1 687 635.88         |
| Provisions for flat fee (Note 2)                                  | -16 899.94            |
| Provisions for other commissions and fees (Note 2)                | -107 885.16           |
| Total provisions  | -124 785.10           |
| <b>Total Liabilities</b>  | <b>-1 856 018.21</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>293 790 348.51</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.1.2022-31.12.2022</b> |
| Interest on liquid assets  | 153 873.32                 |
| Dividends  | 10 992 130.88              |
| Other income (Note 4)  | 216 267.35                 |
| <b>Total income</b>  | <b>11 362 271.55</b>       |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -222 732.72                |
| Other commissions and fees (Note 2)  | -166 310.26                |
| Interest on cash and bank overdraft  | -11 033.85                 |
| <b>Total expenses</b>  | <b>-400 076.83</b>         |
| <b>Net income (loss) on investments</b>  | <b>10 962 194.72</b>       |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | -5 089 800.33              |
| Realized gain (loss) on financial futures  | -949 175.71                |
| Realized gain (loss) on forward foreign exchange contracts                         | 26 685.88                  |
| Realized gain (loss) on foreign exchange   | -141 550.05                |
| <b>Total realized gain (loss)</b>  | <b>-6 153 840.21</b>       |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>4 808 354.51</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | -90 464 392.19             |
| Unrealized appreciation (depreciation) on financial futures                        | -36 882.54                 |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>-90 501 274.73</b>      |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>-85 692 920.22</b>      |

## Statement of Changes in Net Assets

USD

|   | <b>1.1.2022-31.12.2022</b> |
|---|----------------------------|
| Net assets at the beginning of the financial year               | 423 035 297.60             |
| Subscriptions   | 27 208 696.97              |
| Redemptions   | -70 760 725.84             |
| Total net subscriptions (redemptions)                           | -43 552 028.87             |
| Net income (loss) on investments                                | 10 962 194.72              |
| Total realized gain (loss)                                      | -6 153 840.21              |
| Total changes in unrealized appreciation (depreciation)         | -90 501 274.73             |
| Net increase (decrease) in net assets as a result of operations | -85 692 920.22             |
| <b>Net assets at the end of the financial year</b>              | <b>293 790 348.51</b>      |

## Changes in the Number of Shares outstanding

|  | <b>1.1.2022-31.12.2022</b> |
|--|----------------------------|
| <b>Class</b>   | <b>AA</b>                  |
| Number of shares outstanding at the beginning of the financial year  | 15 090.0000                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>15 090.0000</b>         |
| <b>Class</b>   | <b>BA</b>                  |
| Number of shares outstanding at the beginning of the financial year  | 947 861.1920               |
| Number of shares issued  | 58 222.8660                |
| Number of shares redeemed  | -8 295.1350                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>997 788.9230</b>        |
| <b>Class</b>   | <b>FA</b>                  |
| Number of shares outstanding at the beginning of the financial year  | 3 311.7060                 |
| Number of shares issued  | 519.0000                   |
| Number of shares redeemed  | -1 720.0000                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 110.7060</b>          |
| <b>Class</b>   | <b>XA</b>                  |
| Number of shares outstanding at the beginning of the financial year  | 1 484 693.2410             |
| Number of shares issued  | 87 330.9360                |
| Number of shares redeemed  | -382 528.5290              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 189 495.6480</b>      |

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

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

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

#### Equities

##### Bermuda

|                      |                    |          |                   |             |
|----------------------|--------------------|----------|-------------------|-------------|
| USD                  | CREDICORP COM USD5 | 3 134.00 | 425 158.44        | 0.14        |
| <b>Total Bermuda</b> |                    |          | <b>425 158.44</b> | <b>0.14</b> |

##### Brazil

|                     |  |            |                      |             |
|---------------------|--|------------|----------------------|-------------|
| BRL                 | AMBEV SA COM NPV                               | 209 948.00 | 577 384.34           | 0.20        |
| BRL                 | AMERICANAS SA COM NPV                          | 33 337.00  | 60 931.30            | 0.02        |
| BRL                 | ATACADAO SA NPV                                | 28 300.00  | 79 222.31            | 0.03        |
| BRL                 | B3 SA COM NPV                                  | 289 824.00 | 725 143.24           | 0.25        |
| BRL                 | BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')  | 55 100.00  | 249 840.24           | 0.08        |
| BRL                 | BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC) | 16 500.00  | 88 097.92            | 0.03        |
| BRL                 | BB SEGURIDADE PART COM NPV                     | 33 400.00  | 213 251.39           | 0.07        |
| BRL                 | BCO BRADESCO SA COM NPV                        | 75 665.00  | 193 040.87           | 0.07        |
| BRL                 | BCO BRADESCO SA PRF NPV                        | 253 762.00 | 728 158.40           | 0.25        |
| BRL                 | BCO DO BRASIL SA COM NPV                       | 40 900.00  | 269 038.69           | 0.09        |
| BRL                 | BRASKEM S.A. PRF'A' NPV                        | 10 000.00  | 45 002.13            | 0.02        |
| BRL                 | CCR SA COM NPV                                 | 55 400.00  | 113 533.41           | 0.04        |
| BRL                 | CEMIG CIA ENERIG MG PRF BRLO.01                | 63 522.00  | 134 028.14           | 0.05        |
| BRL                 | CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV      | 50 300.00  | 401 275.82           | 0.14        |
| BRL                 | CENTRAIS ELETRICAS BRASILEIRAS SA PRF'B' NPV   | 15 053.00  | 123 252.27           | 0.04        |
| BRL                 | CIA SIDERURGICA NACIONAL SA COM NPV            | 35 688.00  | 98 349.43            | 0.03        |
| BRL                 | COSAN SA INDUSTRIA COM NPV                     | 54 808.00  | 177 719.20           | 0.06        |
| BRL                 | CPFL ENERGIA SA COM NPV                        | 13 600.00  | 85 519.20            | 0.03        |
| BRL                 | ENGIE BRASIL SA NPV                            | 6 425.00   | 46 096.69            | 0.02        |
| BRL                 | EQUATORIAL ENERGIA COM NPV                     | 45 800.00  | 234 389.13           | 0.08        |
| BRL                 | ERGISA SA UNITS (1 COM & 4 PRF)                | 8 600.00   | 72 012.12            | 0.02        |
| BRL                 | GERDAU SA SIDERURG PRF NPV                     | 55 204.00  | 307 086.79           | 0.10        |
| BRL                 | HAPVIDA PARTICIPAC COM NPV 144A/REG S          | 208 368.00 | 200 484.77           | 0.07        |
| BRL                 | HYPERA SA COM NPV                              | 20 800.00  | 178 069.04           | 0.06        |
| BRL                 | ITAU UNIBANCO HOLDING SA PRF NPV               | 225 031.00 | 1 065 538.14         | 0.36        |
| BRL                 | ITAUSA SA                                      | 243 009.00 | 391 686.46           | 0.13        |
| BRL                 | JBS SA COM NPV                                 | 33 672.00  | 140 242.87           | 0.05        |
| BRL                 | KLABIN SA UNITS (1 COM & 4 PRF)                | 30 900.00  | 116 875.42           | 0.04        |
| BRL                 | LOCALIZA RENT A CA COM NPV                     | 35 623.00  | 358 945.71           | 0.12        |
| BRL                 | LOJAS RENNER SA COM NPV                        | 51 003.00  | 197 839.19           | 0.07        |
| BRL                 | MAGAZINE LUIZA SA COM NPV                      | 129 400.00 | 67 153.94            | 0.02        |
| BRL                 | NATURA &CO HDLS SA COM NPV                     | 48 419.00  | 106 471.82           | 0.04        |
| BRL                 | PETRO RIO SA COM NPV                           | 36 400.00  | 256 535.63           | 0.09        |
| BRL                 | PETROBRAS DISTRIBUIDORA SA                     | 60 100.00  | 177 007.43           | 0.06        |
| BRL                 | PETROL BRASILEIROS COM NPV                     | 172 605.00 | 916 680.56           | 0.31        |
| BRL                 | PETROL BRASILEIROS PRF NPV                     | 223 436.00 | 1 036 825.99         | 0.35        |
| BRL                 | RAIA DROGASIL SA COM NPV                       | 52 900.00  | 237 660.50           | 0.08        |
| BRL                 | REDE D OR SAO LUIZ COM NPV                     | 17 100.00  | 95 803.40            | 0.03        |
| BRL                 | RUMO SA COM NPV                                | 64 000.00  | 225 586.44           | 0.08        |
| BRL                 | SABESP CIA SANEAME COM NPV                     | 15 492.00  | 167 720.58           | 0.06        |
| BRL                 | SENDAS DISTRIBUIDO COM NPV                     | 32 300.00  | 119 111.89           | 0.04        |
| BRL                 | SUZANO SA COM NPV                              | 34 644.00  | 316 535.17           | 0.11        |
| BRL                 | TELEFONICA BRASIL COM NPV                      | 26 111.00  | 189 659.90           | 0.06        |
| BRL                 | TIM S.A. COM NPV                               | 33 091.00  | 77 717.39            | 0.03        |
| BRL                 | TOTVS SA COM NPV                               | 24 400.00  | 127 643.92           | 0.04        |
| BRL                 | ULTRAPAR PARTICIPA COM NPV                     | 29 200.00  | 69 740.42            | 0.02        |
| BRL                 | VALE SA COM NPV                                | 177 016.00 | 2 979 910.43         | 1.01        |
| BRL                 | WEG SA COM NPV                                 | 80 848.00  | 589 697.71           | 0.20        |
| <b>Total Brazil</b> |  |            | <b>15 429 517.75</b> | <b>5.25</b> |

##### Chile

|                    |                             |              |                     |             |
|--------------------|-----------------------------|--------------|---------------------|-------------|
| CLP                | BCO CREDITO INVERS NPV      | 4 174.00     | 119 495.11          | 0.04        |
| CLP                | BCO DE CHILE ORD NPV        | 1 898 080.00 | 196 057.33          | 0.07        |
| CLP                | BCO SANTANDER-CHIL COM NPV  | 2 804 978.00 | 111 777.69          | 0.04        |
| CLP                | CENCOSUD SA COM NPV         | 43 869.00    | 71 831.98           | 0.02        |
| CLP                | COMPANIA CERVECERI COM NPV  | 11 174.00    | 74 300.97           | 0.02        |
| CLP                | EMPRESAS CMPC NPV           | 62 616.00    | 104 064.79          | 0.04        |
| CLP                | EMPRESAS COPEC SA NPV       | 13 360.00    | 99 249.30           | 0.03        |
| CLP                | ENEL AMERICAS SA COM NPV    | 1 038 633.00 | 138 370.61          | 0.05        |
| CLP                | ENEL CHILE SA COM NPV       | 1 491 922.00 | 68 278.70           | 0.02        |
| CLP                | QUIMICA Y MINERA PRF SER'B' | 6 832.00     | 550 120.55          | 0.19        |
| CLP                | S A C I FALABELLA COM NPV   | 23 945.00    | 46 375.08           | 0.02        |
| CLP                | SUDAMERICANA VAPOR NPV      | 877 035.00   | 68 972.76           | 0.02        |
| <b>Total Chile</b> |                             |              | <b>1 648 894.87</b> | <b>0.56</b> |

##### China

|     |   |              |              |      |
|-----|---|--------------|--------------|------|
| USD | 360 FINANCE INC SPON ADS EA REP 2 ORD SHS | 4 400.00     | 89 584.00    | 0.03 |
| CNY | 37 INTERACTIVE ENT 'A' CNY1               | 5 900.00     | 15 361.71    | 0.01 |
| HKD | 3SBIO INC USD0.00001                      | 56 000.00    | 59 551.95    | 0.02 |
| HKD | AAC TECHNOLOGIES H USD0.01                | 36 500.00    | 83 429.11    | 0.03 |
| CNY | ADVANCED MICRO-FAB A CNY1                 | 2 264.00     | 31 919.48    | 0.01 |
| CNY | AGRICULTURAL BK CH 'A' CNY1               | 310 300.00   | 129 892.40   | 0.04 |
| HKD | AGRICULTURAL BK CH 'H' CNY1               | 1 352 000.00 | 464 238.72   | 0.16 |
| CNY | AIER EYE HOSPITAL 'A' CNY1                | 23 059.00    | 103 060.13   | 0.04 |
| CNY | AIR CHINA LTD 'A' CNY1                    | 26 000.00    | 39 644.98    | 0.01 |
| HKD | AIR CHINA LTD 'H' CNY1                    | 96 000.00    | 85 484.21    | 0.03 |
| TWD | AIRTAC INTERNATION TWD10                  | 6 278.00     | 190 165.05   | 0.06 |
| HKD | ALIBABA GROUP HLDG USD1                   | 687 700.00   | 7 599 552.20 | 2.59 |
| HKD | ALUMINIUM CORP CHN 'H' CNY1               | 232 000.00   | 98 686.09    | 0.03 |
| CNY | ALUMINIUM CORP CHN 'A' CNY1               | 59 000.00    | 37 937.48    | 0.01 |
| CNY | ANHUI CONCH CEMENT 'A' CNY1               | 16 400.00    | 64 593.12    | 0.02 |
| HKD | ANHUI CONCH CEMENT 'H' CNY1               | 57 500.00    | 201 122.36   | 0.07 |
| CNY | ANHUI GUJING DISTL 'A' CNY1               | 1 500.00     | 57 590.23    | 0.02 |
| HKD | ANHUI GUJING DISTL 'B' CNY1               | 5 200.00     | 83 280.48    | 0.03 |

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive  
Annual report and audited financial statements as of 31 December 2022

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| HKD ANTA SPORTS PRODUC HKD0.10                                | 57 600.00            | 754 967.04  | 0.26                       |
| CNY ASIA - POTASH INTERNATIONAL INVESTMENT 'A' CNY1           | 9 900.00             | 38 707.37   | 0.01                       |
| CNY ASYMCHEM LABORATOR A CNY1                                 | 1 260.00             | 26 825.09   | 0.01                       |
| USD AUTOHOME INC ADR EACH REPR 1 ORD                          | 3 600.00             | 110 160.00  | 0.04                       |
| CNY AVARY HOLDING (SHE A CNY1)                                | 10 100.00            | 39 867.08   | 0.01                       |
| CNY AVIC CAPITAL CO 'A' CNY1                                  | 64 800.00            | 30 574.39   | 0.01                       |
| HKD AVICHINA INDUSTRY 'H' CNY1                                | 109 000.00           | 49 018.89   | 0.02                       |
| HKD BAIDU INC HKD0.000000625 A CLASS                          | 101 700.00           | 1 455 472.49  | 0.50                       |
| CNY BANK OF BEIJING CO 'A' CNY1                               | 46 100.00            | 28 581.64   | 0.01                       |
| CNY BANK OF CHENGDU CO A CNY1                                 | 19 100.00            | 42 037.20   | 0.01                       |
| CNY BANK OF CHINA LTD 'A' CNY1                                | 81 800.00            | 37 183.42   | 0.01                       |
| HKD BANK OF CHINA LTD 'H' HKD1                                | 3 746 300.00         | 1 363 172.35  | 0.46                       |
| CNY BANK OF COMMUNICAT 'A' CNY1                               | 76 600.00            | 52 229.53   | 0.02                       |
| HKD BANK OF COMMUNICAT 'H' CNY1                               | 388 965.00           | 223 762.21  | 0.08                       |
| CNY BANK OF HANGZHOU C A CNY1                                 | 22 800.00            | 42 899.43   | 0.01                       |
| CNY BANK OF JIANGSU CO A CNY1                                 | 48 300.00            | 50 650.49   | 0.02                       |
| CNY BANK OF NANJING CO 'A' CNY1                               | 33 500.00            | 50 213.62   | 0.02                       |
| CNY BANK OF NINGBO CO 'A' CNY1                                | 17 220.00            | 80 381.63   | 0.03                       |
| CNY BANK OF SHANGHAI C A CNY1                                 | 36 020.00            | 30 622.47   | 0.01                       |
| CNY BAOSHAN IRON & STE 'A' CNY1                               | 80 500.00            | 64 731.65   | 0.02                       |
| USD BEIGENE LTD SPON ADS EACH REPR 13 ORD                     | 2 300.00             | 505 862.00  | 0.17                       |
| HKD BEIJING CAP INTL A 'H' CNY1                               | 128 000.00           | 93 643.14   | 0.03                       |
| CNY BEIJING DABEINONG 'A' CNY1                                | 28 500.00            | 36 487.48   | 0.01                       |
| CNY BEIJING KINGSOFT O A CNY1                                 | 1 538.00             | 58 515.99   | 0.02                       |
| CNY BEIJING NEW BLDG 'A' CNY1                                 | 8 500.00             | 31 644.06   | 0.01                       |
| CNY BEIJING TONGRENTAN 'A' CNY1                               | 5 400.00             | 34 706.91   | 0.01                       |
| CNY BEIJING WANTAI BIO A CNY1                                 | 2 465.00             | 44 926.49   | 0.02                       |
| CNY BGI GENOMICS CO LT A CNY1                                 | 2 900.00             | 21 563.21   | 0.01                       |
| HKD BILIBILI INC USD0.0001 Z CLASS                            | 9 400.00             | 224 975.18  | 0.08                       |
| CNY BLOOMAGE BIOTECHNO A CNY1                                 | 2 233.00             | 43 454.15   | 0.01                       |
| CNY BOE TECHNOLOGY GP 'A' CNY1                                | 86 900.00            | 42 251.82   | 0.01                       |
| CNY BYD CO 'A' CNY1   | 5 800.00             | 214 397.34  | 0.07                       |
| HKD BYD CO 'H' CNY1   | 37 500.00            | 925 374.28  | 0.31                       |
| CNY C/STATE SHIPBUILDI 'A' CNY1                               | 17 700.00            | 56 727.99   | 0.02                       |
| CNY CAITONG SECURIT.CO A CNY1                                 | 36 400.00            | 37 281.24   | 0.01                       |
| HKD CGN POWER CO LTD CNY1                                     | 577 000.00           | 137 505.04  | 0.05                       |
| CNY CHANGCHUN HIGH NEW 'A' CNY1                               | 1 100.00             | 26 338.16   | 0.01                       |
| CNY CHANGJIANG SECURIT 'A' CNY1                               | 42 700.00            | 32 738.90   | 0.01                       |
| CNY CHENGDU WESTONE IN 'A' CNY1                               | 8 500.00             | 37 329.72   | 0.01                       |
| CNY CHENGXIN LITHIUM GROUP CO LTD 'A' CNY1                    | 1 200.00             | 6 471.51  | 0.00                       |
| CNY CHINA BAOAN GROUP 'A' CNY1                                | 14 300.00            | 24 869.74   | 0.01                       |
| HKD CHINA CINDA ASSET 'H' CNY1                                | 493 000.00           | 68 218.25   | 0.02                       |
| HKD CHINA CITIC BK COR 'H' CNY1                               | 383 800.00           | 170 141.77  | 0.06                       |
| HKD CHINA COAL ENERGY 'H' CNY1                                | 98 000.00            | 79 731.45   | 0.03                       |
| HKD CHINA COMM SERVICE 'H' CNY1                               | 146 000.00           | 53 312.32   | 0.02                       |
| HKD CHINA CONCH VENTUR HKD0.01                                | 88 500.00            | 192 308.73  | 0.07                       |
| HKD CHINA CONST BK 'H' CNY1                                   | 4 428 320.00         | 2 774 455.29  | 0.94                       |
| HKD CHINA COSCO HLDGS 'H' CNY1                                | 151 350.00           | 154 356.66  | 0.05                       |
| CNY CHINA ENERGY ENGIN A CNY1                                 | 100 600.00           | 33 139.23   | 0.01                       |
| CNY CHINA EVERBRIGHT B 'A' CNY1                               | 146 900.00           | 64 873.77   | 0.02                       |
| HKD CHINA EVERGRANDE G USD0.01                                | 107 000.00           | 0.14  | 0.00                       |
| HKD CHINA FEIHE LTD USD0.000000025                            | 190 000.00           | 161 641.01  | 0.05                       |
| CNY CHINA FIBERGLASS C 'A' CNY1                               | 20 800.00            | 41 021.33   | 0.01                       |
| HKD CHINA GALAXY SECUR CNY1 H                                 | 151 500.00           | 73 954.99   | 0.03                       |
| CNY CHINA GREATWALL C 'A' CNY1                                | 29 200.00            | 42 844.20   | 0.01                       |
| HKD CHINA HONGQIAO GRO USD0.01                                | 115 500.00           | 109 063.48  | 0.04                       |
| HKD CHINA LESSO GROUP HKD0.05                                 | 43 000.00            | 44 900.99   | 0.02                       |
| CNY CHINA LIFE INSURAN 'A' CNY1                               | 11 500.00            | 61 406.56   | 0.02                       |
| HKD CHINA LIFE INSURAN 'H' CNY1                               | 346 000.00           | 594 033.27  | 0.20                       |
| HKD CHINA LITERATURE L USD0.0001                              | 19 400.00            | 75 313.74   | 0.03                       |
| HKD CHINA LONGYUAN POW 'H' CNY1                               | 157 936.00           | 193 045.37  | 0.07                       |
| HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)                | 61 000.00            | 95 974.99   | 0.03                       |
| HKD CHINA MEIDONG AUTO HKD0.1                                 | 30 000.00            | 61 576.31   | 0.02                       |
| CNY CHINA MERCHANTS BK 'A' CNY1                               | 54 200.00            | 290 503.33  | 0.10                       |
| HKD CHINA MERCHANTS BK 'H' CNY1                               | 176 570.00           | 987 486.21  | 0.34                       |
| CNY CHINA MERCHANTS SECURITIES 'A' CNY1                       | 23 270.00            | 44 520.19   | 0.02                       |
| CNY CHINA MERCHANTS SH A CNY1                                 | 19 400.00            | 35 246.34   | 0.01                       |
| CNY CHINA MINSHENG BAN 'A' CNY1                               | 67 800.00            | 33 647.88   | 0.01                       |
| HKD CHINA MINSHENG BAN 'H' CNY1                               | 370 200.00           | 128 064.88  | 0.04                       |
| CNY CHINA MOLYBDENUM C 'A' CNY0.2                             | 70 800.00            | 46 339.74   | 0.02                       |
| HKD CHINA MOLYBDENUM C 'H' CNY0.2                             | 162 000.00           | 74 721.81   | 0.03                       |
| HKD CHINA NATIONAL BUI 'H' CNY1                               | 192 000.00           | 157 684.55  | 0.05                       |
| CNY CHINA NATIONAL ENG 'A' CNY1                               | 36 300.00            | 41 460.65   | 0.01                       |
| CNY CHINA NATL NUCLE.P CNY1 A                                 | 46 400.00            | 40 047.76   | 0.01                       |
| CNY CHINA NORTHERN RAR 'A' CNY1                               | 13 900.00            | 50 087.75   | 0.02                       |
| HKD CHINA OILFIELD SER 'H' CNY1                               | 104 000.00           | 126 453.08  | 0.04                       |
| CNY CHINA PACIFIC INSU 'A' CNY1                               | 14 800.00            | 52 202.48   | 0.02                       |
| HKD CHINA PACIFIC INSU 'H' CNY1                               | 120 200.00           | 267 660.39  | 0.09                       |
| CNY CHINA PETROLEUM & 'A' CNY1                                | 58 100.00            | 36 439.43   | 0.01                       |
| HKD CHINA PETROLEUM & 'H' CNY1                                | 1 214 400.00         | 586 587.74  | 0.20                       |
| CNY CHINA RAILWAY GROU 'A' CNY1                               | 58 400.00            | 46 708.57   | 0.02                       |
| HKD CHINA RAILWAY GROU 'H' CNY1                               | 187 000.00           | 98 711.71   | 0.03                       |
| CNY CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD 'A' CNY1 | 8 500.00             | 40 203.12   | 0.01                       |
| CNY CHINA RESOURCES MI 'A' CNY1                               | 6 363.00             | 48 191.37   | 0.02                       |
| HKD CHINA RESOURCES MI HKD0.00001                             | 30 800.00            | 156 467.37  | 0.05                       |
| HKD CHINA RESOURCES P NPV                                     | 35 000.00            | 28 340.99   | 0.01                       |
| HKD CHINA RUYI HOLDING HKD0.02                                | 268 000.00           | 66 957.51   | 0.02                       |
| HKD CHINA SHENHUA ENER 'H' CNY1.00                            | 162 000.00           | 468 049.12  | 0.16                       |
| CNY CHINA SHENHUA ENERGY CO -A                                | 21 300.00            | 84 627.65   | 0.03                       |
| CNY CHINA STHN AIRLINE 'A' CNY1                               | 32 000.00            | 34 984.25   | 0.01                       |
| HKD CHINA STHN AIRLINE 'H' CNY1                               | 114 000.00           | 74 199.07   | 0.03                       |
| CNY CHINA THREE GORGES RENEWAB-A                              | 81 000.00            | 65 832.82   | 0.02                       |
| CNY CHINA TOURISM GROU 'A' CNY1                               | 5 400.00             | 167 809.60  | 0.06                       |
| HKD CHINA TOURISM GROU HKD1 H                                 | 3 000.00             | 88 405.43   | 0.03                       |
| HKD CHINA TOWER CORP L CNY1 H                                 | 2 652 000.00         | 285 418.87  | 0.10                       |
| CNY CHINA UNITED TELEC 'A' CNY1                               | 64 900.00            | 41 824.59   | 0.01                       |



| Description                                      | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| CNY CHINA VANKE CO 'A' CNY1                      | 20 900.00            | 54 717.55   | 0.02                       |
| HKD CHINA VANKE CO 'H' CNY1                      | 94 340.00            | 190 977.78  | 0.06                       |
| CNY CHINA YANGTZE POWE 'A' CNY1                  | 57 900.00            | 174 906.86  | 0.06                       |
| CNY CHINA ZHENHUA SCIE 'A' CNY1                  | 2 000.00             | 32 863.90   | 0.01                       |
| HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE) | 136 000.00           | 118 314.66  | 0.04                       |
| CNY CHINASTATE CONSTRU 'A' CNY1                  | 163 300.00           | 127 554.27  | 0.04                       |
| HKD CHN INTL CAP (HK) CNY1 H                     | 67 200.00            | 128 287.82  | 0.04                       |
| CNY CHONG QING BREWERY 'A' CNY1                  | 2 500.00             | 45 808.94   | 0.02                       |
| CNY CHONG QING CHANGAN 'A' CNY1                  | 28 574.00            | 50 598.55   | 0.02                       |
| CNY CHONGQING ZHIFEI B 'A' CNY1                  | 5 300.00             | 66 961.89   | 0.02                       |
| CNY CITIC SECURITIES 'A' CNY1                    | 42 955.00            | 123 025.17  | 0.04                       |
| HKD CITIC SECURITIES CNY1 'H'                    | 87 700.00            | 177 311.32  | 0.06                       |
| CNY CONTEMPORARY AMPER A CNY1                    | 6 900.00             | 390 494.12  | 0.13                       |
| CNY COSCO SHIPPING HOLDINGS CO LTD 'A' CNY1      | 39 030.00            | 57 772.73   | 0.02                       |
| HKD COUNTRY GARDEN SVC USD0.0001                 | 90 000.00            | 224 165.43  | 0.08                       |
| HKD CRRC CORPORATION L 'H' CNY1                  | 249 000.00           | 100 493.92  | 0.03                       |
| CNY CSC FINANCIAL CO L CNY1 A                    | 11 100.00            | 37 922.38   | 0.01                       |
| CNY CSR CORP LTD 'A' CNY1                        | 80 300.00            | 59 026.28   | 0.02                       |
| CNY DAAN GENE CO LTD 'A' CNY1                    | 8 320.00             | 18 622.67   | 0.01                       |
| HKD DALI FOODS GROUP C HKD0.01                   | 54 500.00            | 24 858.58   | 0.01                       |
| CNY DALIAN DAYANG TRAN 'A' CNY1                  | 14 100.00            | 40 748.16   | 0.01                       |
| CNY DAQIN RAILWAY CO 'A' CNY1                    | 48 300.00            | 46 412.24   | 0.02                       |
| USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON | 2 200.00             | 84 942.00   | 0.03                       |
| CNY DHC SOFTWARE CO 'A' CNY1                     | 23 700.00            | 19 296.29   | 0.01                       |
| HKD DONGFENG MOTOR GRO 'H' CNY1                  | 120 000.00           | 68 879.36   | 0.02                       |
| CNY DONGXING SECURITIE 'A' CNY1                  | 28 300.00            | 31 427.71   | 0.01                       |
| HKD DONGYUE GROUP LTD HKD0.1                     | 80 000.00            | 88 046.69   | 0.03                       |
| CNY EAST MONEY INFORMA 'A' CNY1                  | 42 687.00            | 119 125.94  | 0.04                       |
| CNY ECOVACS ROBOTICS C A CNY1                    | 2 900.00             | 30 427.95   | 0.01                       |
| HKD ENN ENERGY HOLDING HKD0.10                   | 37 700.00            | 529 397.37  | 0.18                       |
| CNY EVE ENERGY CO LTD 'A' CNY1                   | 5 627.00             | 71 149.98   | 0.02                       |
| CNY EVERBRIGHT SECURIT 'A' CNY1                  | 23 400.00            | 50 053.66   | 0.02                       |
| CNY FANGDA CARBON NEW 'A' CNY1                   | 22 528.00            | 19 832.75   | 0.01                       |
| CNY FIRST CAPITAL SECU A CNY1                    | 46 600.00            | 37 740.12   | 0.01                       |
| CNY FLAT GLASS GROUP C A CNY1                    | 7 300.00             | 34 978.93   | 0.01                       |
| HKD FLAT GLASS GROUP C 'H' CNY0.25               | 18 000.00            | 43 541.60   | 0.01                       |
| CNY FOCUS MEDIA INFORM 'A' CNY1                  | 36 100.00            | 34 689.07   | 0.01                       |
| CNY FOSHAN HAITIAN FLA 'A' CNY1                  | 10 386.00            | 118 924.23  | 0.04                       |
| HKD FOSUN INTL NPV                               | 143 172.00           | 116 666.21  | 0.04                       |
| CNY FOXCONN INDUSTRIAL INTERNET CO-A             | 21 900.00            | 28 919.83   | 0.01                       |
| CNY FUYAO GLASS GROUP 'A' CNY1                   | 9 200.00             | 46 412.24   | 0.02                       |
| HKD FUYAO GLASS INDUST 'H' CNY1                  | 26 800.00            | 112 454.28  | 0.04                       |
| HKD GANFENG LITHIUM CO 'H' CNY1                  | 18 760.00            | 140 130.05  | 0.05                       |
| CNY GANFENG LITHIUM CO LTD 'A' CNY1              | 3 460.00             | 34 596.52   | 0.01                       |
| HKD GDS HOLDINGS LTD USD0.00005 (A & B CLASS)    | 39 200.00            | 102 960.30  | 0.03                       |
| CNY GEMDALE CORP 'A' CNY1                        | 27 100.00            | 39 879.89   | 0.01                       |
| HKD GENSCRIPT BIOTECH USD0.001                   | 58 000.00            | 184 664.86  | 0.06                       |
| CNY GF SECURITIES CO 'A' CNY1                    | 17 100.00            | 38 102.77   | 0.01                       |
| HKD GF SECURITIES CO CNY1 H                      | 54 200.00            | 77 915.17   | 0.03                       |
| CNY GIGA DEVICE SEMICO A CNY1                    | 2 352.00             | 34 669.14   | 0.01                       |
| CNY GINLONG TECHNOLOGI A CNY1                    | 1 400.00             | 36 260.20   | 0.01                       |
| CNY GOERTEK INC. 'A' CNY1                        | 5 600.00             | 13 557.55   | 0.00                       |
| CNY GREAT WALL MOTOR 'A' CNY1                    | 9 500.00             | 40 477.87   | 0.01                       |
| HKD GREAT WALL MOTOR 'H' CNY1                    | 128 500.00           | 167 273.33  | 0.06                       |
| CNY GREE ELEC APPLICAN 'A' CNY1                  | 9 900.00             | 46 027.30   | 0.02                       |
| HKD GREENTOWN CHINA HO HKD0.10                   | 38 000.00            | 55 503.24   | 0.02                       |
| HKD GREENTOWN SERVICE HKD0.00001                 | 84 000.00            | 55 749.24   | 0.02                       |
| CNY GUANGDONG HAI D GRP 'A' CNY1                 | 3 600.00             | 31 967.43   | 0.01                       |
| CNY GUANGZHOU AUTOMOBIL CNY1 A                   | 19 500.00            | 30 939.91   | 0.01                       |
| HKD GUANGZHOU AUTOMOBIL 'H' CNY1                 | 128 236.00           | 86 422.25   | 0.03                       |
| CNY GUANGZHOU KINGMED A CNY1                     | 700.00               | 7 874.33  | 0.00                       |
| CNY GUANGZHOU TINCI MA 'A' CNY1                  | 8 000.00             | 50 473.98   | 0.02                       |
| CNY GUOSEN SECURITIES 'A' CNY1                   | 23 900.00            | 30 529.51   | 0.01                       |
| CNY GUOTAI JUNAN SECUR CNY1 A                    | 24 000.00            | 46 918.02   | 0.02                       |
| CNY GUOXUAN HIGH-TECH 'A' CNY1                   | 6 600.00             | 27 371.43   | 0.01                       |
| CNY GUOYUAN SECURITIES 'A' CNY1                  | 45 370.00            | 41 312.50   | 0.01                       |
| HKD HAICHANG OCEAN PAR USD0.00005                | 118 000.00           | 24 189.78   | 0.01                       |
| HKD HAIDILAO INTL HLDG USD0.00005                | 58 000.00            | 166 458.47  | 0.06                       |
| CNY HAIER SMART HOME C 'A' CNY1                  | 15 200.00            | 53 482.17   | 0.02                       |
| HKD HAIER SMART HOME C CNY1 H                    | 108 600.00           | 370 118.96  | 0.13                       |
| HKD HAITIAN INTL HLDGS HKD0.10                   | 34 000.00            | 91 044.79   | 0.03                       |
| CNY HAITONG SECURITIES 'A' CNY1                  | 34 800.00            | 43 501.88   | 0.01                       |
| HKD HAITONG SECURITIES 'H' CNY1                  | 111 200.00           | 68 387.37   | 0.02                       |
| CNY HANGZHOU FIRST PV 'A' CNY1                   | 4 480.00             | 42 817.04   | 0.01                       |
| CNY HANGZHOU SILAN MIC 'A' CNY1                  | 7 300.00             | 34 432.87   | 0.01                       |
| CNY HANGZHOU TIGERMED 'A' CNY1                   | 2 100.00             | 31 658.44   | 0.01                       |
| HKD HANGZHOU TIGERMED NPV                        | 4 800.00             | 55 472.49   | 0.02                       |
| HKD HANSOH PHARMACEUTICAL GROUP CO LTD           | 70 000.00            | 133 095.02  | 0.05                       |
| CNY HENAN SHUANG INVE 'A' CNY1                   | 12 100.00            | 45 133.28   | 0.02                       |
| CNY HENGLI PETROCHEMIC 'A' CNY1                  | 22 200.00            | 49 594.49   | 0.02                       |
| CNY HENGYI PETROCHEMIC 'A' CNY1                  | 6 800.00             | 6 876.59  | 0.00                       |
| CNY HITHINK ROYALFLUSH 'A' CNY1                  | 3 400.00             | 48 229.07   | 0.02                       |
| HKD HUA HONG SEMICONDU NPV                       | 24 000.00            | 83 792.98   | 0.03                       |
| CNY HUADONG MEDICINE 'A' CNY1                    | 6 840.00             | 46 048.02   | 0.02                       |
| CNY HUALAN BIOLOGICAL 'A' CNY1                   | 7 410.00             | 24 121.91   | 0.01                       |
| CNY HUANENG POWER INTL 'A' CNY1                  | 40 100.00            | 43 897.32   | 0.01                       |
| HKD HUANENG POWER INTL 'H' CNY1                  | 178 000.00           | 84 154.29   | 0.03                       |
| CNY HUATAI SECURITIES 'A' CNY1                   | 15 700.00            | 28 772.53   | 0.01                       |
| HKD HUATAI SECURITIES 'H' CNY1                   | 86 000.00            | 98 396.53   | 0.03                       |
| CNY HUAXI SECURITIES C A CNY1                    | 29 900.00            | 32 387.33   | 0.01                       |
| CNY HUAXIA BANK CO 'A' CNY1                      | 23 400.00            | 17 469.97   | 0.01                       |
| CNY HUAXIN CEMENT CO 'A' CNY1                    | 9 700.00             | 20 678.97   | 0.01                       |
| CNY HUAYU AUTOMOTIVE S 'A' CNY1                  | 11 900.00            | 29 665.69   | 0.01                       |
| USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS     | 9 100.00             | 386 022.00  | 0.13                       |
| CNY HUIZHOU DESAY SV A CNY1                      | 1 800.00             | 27 275.63   | 0.01                       |
| CNY HUNAN JIANGNAN RED 'A' CNY1                  | 14 000.00            | 39 552.92   | 0.01                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| CNY HUNDSUN TECHNOLOGI 'A' CNY1                          | 4 029.00             | 23 449.42   | 0.01                       |
| HKD HYGIEA HEALTHCARE USD0.00001                         | 16 000.00            | 114 798.94  | 0.04                       |
| CNY /MONGOLIA B STEEL 'A' CNY1                           | 147 000.00           | 40 600.14   | 0.01                       |
| CNY /MONGOLIA YILI IN 'A' CNY1                           | 15 100.00            | 67 336.05   | 0.02                       |
| USD /MONGOLIA YITAI C 'B' CNY1                           | 38 100.00            | 50 330.10   | 0.02                       |
| CNY IFLYTEK CO LTD CNY1                                  | 7 800.00             | 36 836.17   | 0.01                       |
| CNY IMEIK TECHNOLOGY D A CNY1                            | 600.00               | 48 881.57   | 0.02                       |
| CNY IND & COM BK CHINA 'A' CNY1                          | 124 300.00           | 77 601.45   | 0.03                       |
| HKD INDUSTRIAL & COM B 'H' CNY1                          | 2 620 030.00         | 1 349 466.76  | 0.46                       |
| CNY INDUSTRIAL BANK CO 'A' CNY1                          | 61 600.00            | 155 867.49  | 0.05                       |
| CNY INDUSTRIAL SECURIT 'A' CNY1                          | 15 880.00            | 13 112.07   | 0.00                       |
| CNY INGENIC SEMICONDUCT 'A' CNY1                         | 2 600.00             | 26 345.21   | 0.01                       |
| HKD INNOVENT BIOLOGICS USD0.00001                        | 45 500.00            | 195 292.73  | 0.07                       |
| CNY INSPUR ELECTRONIC 'A' CNY1                           | 10 528.00            | 32 590.96   | 0.01                       |
| USD IQIYI INC SPON EACH ADS REP 7 ORD SHS                | 14 100.00            | 74 730.00   | 0.03                       |
| CNY JA SOLAR TECHNOLOG 'A' CNY1                          | 7 840.00             | 67 768.40   | 0.02                       |
| HKD JD HEALTH INTERNAT USD0.0000005                      | 51 700.00            | 472 622.50  | 0.16                       |
| HKD JD.COM INC USD0.00002                                | 99 962.00            | 2 820 214.40  | 0.96                       |
| HKD JIANGSU EXPRESSWAY 'H' CNY1                          | 54 000.00            | 49 330.23   | 0.02                       |
| CNY JIANGSU HENGRUI ME 'A' CNY1                          | 23 472.00            | 130 094.24  | 0.04                       |
| CNY JIANGSU KING'S LUC 'A' CNY1                          | 3 100.00             | 22 698.05   | 0.01                       |
| CNY JIANGSU YANGHE BRE 'A' CNY1                          | 4 000.00             | 92 351.51   | 0.03                       |
| CNY JIANGSU ZHONG TIAN 'A' CNY1                          | 9 500.00             | 22 070.14   | 0.01                       |
| CNY JIANGXI COPPER CO 'A' CNY1                           | 16 000.00            | 40 116.81   | 0.01                       |
| HKD JIANGXI COPPER CO 'H' CNY1                           | 46 000.00            | 67 895.37   | 0.02                       |
| CNY JINGSU WUJIANG CHI 'A' CNY1                          | 14 500.00            | 27 199.10   | 0.01                       |
| CNY JIUGUI LIQUOR CO 'A' CNY1                            | 200.00               | 3 968.53  | 0.00                       |
| HKD JIUMAOJILU INTL HLD USD0.0000001                     | 40 000.00            | 106 855.26  | 0.04                       |
| CNY JOINTOWN PHARMACEU 'A' CNY1                          | 15 500.00            | 29 074.90   | 0.01                       |
| CNY JONIEE HI-TECH IND 'A' CNY1                          | 300.00               | 1 591.12  | 0.00                       |
| USD JOYY INC SPON ADS EA REP 20 ORD SHS                  | 1 800.00             | 56 862.00   | 0.02                       |
| USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS              | 7 900.00             | 160 923.00  | 0.05                       |
| USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS           | 32 100.00            | 448 116.00  | 0.15                       |
| HKD KINGDEE INTL SOFTW HKD0.025                          | 133 000.00           | 285 257.43  | 0.10                       |
| HKD KINGSOFT CORP USD0.0005                              | 40 200.00            | 134 430.07  | 0.05                       |
| HKD KOOLEARN TECHNOLOG USD0.00002                        | 14 500.00            | 97 534.26   | 0.03                       |
| HKD KUAISHOU TECHNOLOG USD0.0000053                      | 83 600.00            | 761 027.30  | 0.26                       |
| CNY KUANG-CHI TECHNOLO 'A' CNY1                          | 6 500.00             | 15 914.09   | 0.01                       |
| CNY KWEICHOW MOUTAI 'A' CNY1                             | 3 600.00             | 894 342.39  | 0.30                       |
| CNY LB GROUP CO LTD 'A' CNY1                             | 10 800.00            | 29 393.67   | 0.01                       |
| HKD LENOVO GROUP LTD HKD0.025                            | 336 000.00           | 275 947.96  | 0.09                       |
| CNY LENS TECHNOLOGY CO 'A' CNY1                          | 17 500.00            | 26 507.90   | 0.01                       |
| CNY LEPU MEDICAL TECHN 'A' CNY1                          | 11 600.00            | 38 329.04   | 0.01                       |
| USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS                | 25 900.00            | 528 360.00  | 0.18                       |
| HKD LI NING CO LTD HKD0.1                                | 111 500.00           | 967 863.34  | 0.33                       |
| HKD LONGFOR GROUP HLDG HKD0.10                           | 82 000.00            | 255 299.52  | 0.09                       |
| CNY LONGI GREEN ENERGY 'A' CNY1                          | 23 324.00            | 141 788.66  | 0.05                       |
| CNY LUXSHARE PRECISION 'A' CNY1                          | 17 522.00            | 80 026.97   | 0.03                       |
| CNY LUZHOU LAO JIAO CO 'A' CNY1                          | 4 100.00             | 132 276.71  | 0.04                       |
| CNY MANGO EXCELLENT ME 'A' CNY1                          | 8 900.00             | 38 433.48   | 0.01                       |
| CNY MAXSCEND MICROELEC A CNY1                            | 2 880.00             | 47 353.02   | 0.02                       |
| CNY MEINIAN ONEHEALTH 'A' CNY1                           | 13 824.00            | 12 189.99   | 0.00                       |
| HKD MEITUAN USD0.00001 (A & B CLASS)                     | 204 700.00           | 4 581 847.42  | 1.56                       |
| HKD MICROPORT SCIENTIF USD0.00001                        | 24 200.00            | 63 717.26   | 0.02                       |
| CNY MONTAGE TECHNOLOGY A CNY1                            | 5 022.00             | 45 223.07   | 0.02                       |
| CNY MUZYUAN FOODSTUFF C 'A' CNY1                         | 18 074.00            | 126 747.05  | 0.04                       |
| CNY NARI TECH DEV CO 'A' CNY1                            | 21 444.00            | 75 267.00   | 0.03                       |
| CNY NAURA TECHNOLOGY GROUP CO LTD 'A' CNY1               | 1 400.00             | 45 373.07   | 0.02                       |
| HKD NETEASE INC USD0.0001                                | 91 000.00            | 1 334 986.13  | 0.45                       |
| CNY NEW CHINA LIFE INS 'A' CNY1                          | 7 600.00             | 32 885.19   | 0.01                       |
| HKD NEW CHINA LIFE INS 'H' CNY1                          | 45 800.00            | 112 080.15  | 0.04                       |
| CNY NEW HOPE LIUHE CO 'A' CNY1                           | 16 400.00            | 30 456.44   | 0.01                       |
| HKD NEW ORIENTAL EDUCA USD0.001                          | 66 600.00            | 243 191.82  | 0.08                       |
| CNY NINESTAR CORP 'A' CNY1                               | 4 400.00             | 32 843.19   | 0.01                       |
| CNY NINGBO DEYE TECHNO A CNY1                            | 800.00               | 38 114.42   | 0.01                       |
| CNY NINGBO RONBAY NEW A CNY1                             | 2 595.00             | 25 663.69   | 0.01                       |
| CNY NINGBO SHANSHAN CO 'A' CNY1                          | 12 700.00            | 33 249.42   | 0.01                       |
| CNY NINGBO TUOJU GROUP A CNY1                            | 3 700.00             | 31 178.85   | 0.01                       |
| CNY NINGXIA BAOFENG EN A CNY1                            | 25 900.00            | 44 969.29   | 0.02                       |
| USD NIO INC ADS EACH REPR 1 ORD A SHS                    | 64 997.00            | 633 720.75  | 0.22                       |
| HKD NONGFU SPRING CO L CNY1 H                            | 81 400.00            | 459 931.20  | 0.16                       |
| CNY OFFSHORE OIL ENGIN 'A' CNY1                          | 51 500.00            | 44 894.05   | 0.02                       |
| CNY OPPEIN HOME GROUP A CNY1                             | 2 900.00             | 50 697.96   | 0.02                       |
| CNY ORIENT SECS CO LTD A CNY1                            | 38 400.00            | 49 383.03   | 0.02                       |
| HKD PEOPLE'S INSURANCE 'H' CNY1                          | 416 000.00           | 138 045.73  | 0.05                       |
| CNY PERFECT WORLD CO L 'A' CNY1                          | 10 200.00            | 18 663.64   | 0.01                       |
| CNY PETROCHINA CO 'A' CNY1                               | 86 200.00            | 61 627.23   | 0.02                       |
| HKD PETROCHINA CO 'H' CNY1                               | 994 000.00           | 454 657.62  | 0.15                       |
| CNY PHARMARON BEIJING A CNY1                             | 4 650.00             | 45 485.28   | 0.02                       |
| HKD PHARMARON BEIJING CNY1 H                             | 11 400.00            | 79 092.11   | 0.03                       |
| HKD PICC PROPERTY & CA 'H' CNY1                          | 323 082.00           | 306 733.24  | 0.10                       |
| USD PINDUODUO INC-4 SHS-A-ADR                            | 23 400.00            | 1 908 270.00  | 0.65                       |
| CNY PING AN BANK CO LT 'A' CNY1                          | 66 200.00            | 125 320.71  | 0.04                       |
| HKD PING AN HEALTHCARE USD0.000005                       | 24 700.00            | 67 407.22   | 0.02                       |
| CNY PING AN INSURANCE 'A' CNY1                           | 26 100.00            | 176 460.43  | 0.06                       |
| HKD PING AN INSURANCE 'H' CNY1                           | 289 500.00           | 1 915 793.82  | 0.65                       |
| CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1 | 44 000.00            | 95 763.63   | 0.03                       |
| HKD POP MART INTL GRP USD0.0001                          | 31 800.00            | 80 753.37   | 0.03                       |
| CNY POSTAL SAVINGS BAN A CNY1                            | 78 100.00            | 51 904.14   | 0.02                       |
| HKD POSTAL SAVINGS BAN 'H' CNY1                          | 412 000.00           | 256 017.01  | 0.09                       |
| CNY POWER CONSTR CHINA 'A' CNY1                          | 57 800.00            | 58 866.75   | 0.02                       |
| CNY QINGHAI SALT LAKE 'A' CNY1                           | 11 200.00            | 36 556.24   | 0.01                       |
| CNY RONGSHENG PETRO CH 'A' CNY1                          | 31 950.00            | 56 530.78   | 0.02                       |
| CNY S.F. HOLDING CO 'A' CNY1                             | 14 800.00            | 122 969.63  | 0.04                       |
| CNY S/BAOSIGHT SOF 'A' CNY1                              | 8 320.00             | 53 617.96   | 0.02                       |
| CNY S/DONG HUALU-HENG 'A' CNY1                           | 12 300.00            | 58 654.00   | 0.02                       |

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|--|----------------------|---|----------------------------|
| CNY S/H RAAS BLOOD PRO 'A' CNY1                      | 26 300.00            | 23 985.79   | 0.01                       |
| CNY S/INTL AIRPORT 'A' CNY1                          | 5 400.00             | 44 828.46   | 0.02                       |
| CNY S/PUDONG DEV BANK 'A' CNY1                       | 82 200.00            | 86 081.97   | 0.03                       |
| CNY SAIC MOTOR CO. LTD 'A' CNY1                      | 25 500.00            | 52 858.29   | 0.02                       |
| CNY SANGFOR TECHNOLOGI A CNY1                        | 1 200.00             | 19 428.34   | 0.01                       |
| CNY SANJIU MEDICAL 'A' CNY1                          | 3 000.00             | 20 200.81   | 0.01                       |
| HKD SANY HEAVY EQUIPME HKD0.1' REG S'                | 32 000.00            | 32 881.70   | 0.01                       |
| CNY SANY HEAVY IND CO 'A' CNY1                       | 26 200.00            | 59 548.02   | 0.02                       |
| CNY SATELLITE CHEMICAL CO LTD 'A' CNY1               | 17 042.20            | 37 998.49   | 0.01                       |
| HKD SEAZEN GROUP LTD HKD0.001                        | 0.57                 | 0.21  | 0.00                       |
| CNY SEAZEN HOLDINGS CO A CNY1                        | 9 300.00             | 27 424.95   | 0.01                       |
| CNY SG MICRO CORP A CNY1                             | 1 650.00             | 40 966.96   | 0.01                       |
| CNY SHAAOXI COAL INDUS 'A' CNY1                      | 31 300.00            | 83 656.37   | 0.03                       |
| CNY SHANDONG GOLD MINE 'A' CNY1                      | 7 560.00             | 20 836.57   | 0.01                       |
| HKD SHANDONG GOLD MINI 'H' CNY1                      | 29 500.00            | 54 729.37   | 0.02                       |
| HKD SHANDONG WEIGAO GP 'H' CNY0.1                    | 124 000.00           | 203 675.87  | 0.07                       |
| CNY SHANGHAI BAIRUN FL 'A' CNY1                      | 1 820.00             | 9 781.09  | 0.00                       |
| USD SHANGHAI BAOSIGHT SOFTWARE CO LTD-B              | 31 200.00            | 96 564.00   | 0.03                       |
| CNY SHANGHAI FOSUN PHA 'A' CNY1                      | 10 700.00            | 54 241.12   | 0.02                       |
| HKD SHANGHAI FOSUN PHA CNY1 'H'                      | 25 500.00            | 81 678.93   | 0.03                       |
| CNY SHANGHAI INTL PORT 'A' CNY1                      | 23 600.00            | 18 128.52   | 0.01                       |
| CNY SHANGHAI JUNSHI BIOSCIENCES CO LTD               | 4 123.00             | 37 127.58   | 0.01                       |
| HKD SHANGHAI PHARMACEU CNY1 H                        | 48 100.00            | 79 992.57   | 0.03                       |
| CNY SHANGHAI PUTAILAI A CNY1                         | 5 600.00             | 41 800.42   | 0.01                       |
| CNY SHANXI GUOYANG NEW 'A' CNY1                      | 16 300.00            | 33 412.69   | 0.01                       |
| CNY SHANXI LU'AN ENVIR 'A' CNY1                      | 17 200.00            | 41 690.52   | 0.01                       |
| CNY SHANXI MEIJIN ENER 'A' CNY1                      | 11 100.00            | 14 402.52   | 0.00                       |
| CNY SHANXI SECURITIES 'A' CNY1                       | 49 400.00            | 37 662.73   | 0.01                       |
| CNY SHANXI XINGHUACUN 'A' CNY1                       | 3 340.00             | 136 925.73  | 0.05                       |
| CNY SHENGYI TECHNOLOGY CO LTD 'A' CNY1               | 9 400.00             | 19 485.02   | 0.01                       |
| CNY SHENNAN CIRCUITS C A CNY1                        | 2 240.00             | 23 248.41   | 0.01                       |
| CNY SHENWAN HONGYUAN G 'A' CNY1                      | 83 700.00            | 47 920.08   | 0.02                       |
| CNY SHENZHEN INOVANCE 'A' CNY1                       | 10 650.00            | 106 473.96  | 0.04                       |
| CNY SHENZHEN KANGTAI B A CNY1                        | 4 000.00             | 18 142.32   | 0.01                       |
| CNY SHENZHEN KSTAR SCI 'A' CNY1                      | 5 800.00             | 48 057.31   | 0.02                       |
| CNY SHENZHEN MINDRAY B 'A' CNY1                      | 3 000.00             | 136 356.57  | 0.05                       |
| CNY SHENZHEN TRANSJION A CNY1                        | 2 480.00             | 28 368.54   | 0.01                       |
| HKD SHENZHOU INTERNATI HKD0.10                       | 38 700.00            | 435 346.80  | 0.15                       |
| CNY SHIJIAZHUANG YILIN 'A' CNY1                      | 6 860.00             | 29 564.80   | 0.01                       |
| HKD SHIMAO GROUP HOLDI HKD0.10                       | 75 500.00            | 0.10  | 0.00                       |
| CNY SHN O'SEAS CHINESE 'A' CNY1                      | 41 600.00            | 31 895.51   | 0.01                       |
| CNY SICHUAN CHUANTOU E 'A' CNY1                      | 8 700.00             | 15 305.75   | 0.01                       |
| CNY SICHUAN KELUN PHAR 'A' CNY1                      | 8 500.00             | 32 536.65   | 0.01                       |
| CNY SICHUAN SWELLFUN 'A' CNY1                        | 200.00               | 2 428.76  | 0.00                       |
| CNY SICHUAN TIANQI LIT 'A' CNY1                      | 2 900.00             | 32 951.80   | 0.01                       |
| CNY SINOMA SCIENCE & T 'A' CNY1                      | 11 400.00            | 35 142.77   | 0.01                       |
| CNY SINOMINE RESOURCE 'A' CNY1                       | 1 600.00             | 15 342.43   | 0.01                       |
| HKD SINOPHARM GROUP CO CNY1                          | 64 800.00            | 164 720.08  | 0.06                       |
| CNY SKSHU PAINT CO LTD A CNY1                        | 820.00               | 13 427.02   | 0.00                       |
| HKD SMOORE INTL HDGS L USD0.01                       | 95 000.00            | 147 521.76  | 0.05                       |
| CNY SONGCHENG PERFORMA 'A' CNY1                      | 15 840.00            | 33 267.26   | 0.01                       |
| CNY STARPOWER SEMICOND A CNY1                        | 900.00               | 42 632.74   | 0.01                       |
| HKD SUNAC CHINA HLDGS HKD0.10 'REG S'                | 161 000.00           | 0.21  | 0.00                       |
| CNY SUNGROW POWER SUPP 'A' CNY1                      | 6 100.00             | 98 102.62   | 0.03                       |
| HKD SUNNY OPTICAL TECH HKD0.10                       | 33 000.00            | 392 577.79  | 0.13                       |
| CNY SUNWODA ELECTRONIC 'A' CNY1                      | 9 600.00             | 29 207.24   | 0.01                       |
| CNY SUZHOU DONGSHAN PR 'A' CNY1                      | 12 600.00            | 44 823.28   | 0.02                       |
| CNY SUZHOU MAXWELL TEC A CNY1                        | 800.00               | 47 394.45   | 0.02                       |
| USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS     | 20 600.00            | 145 230.00  | 0.05                       |
| CNY TCL TECHNOLOGY GRO 'A' CNY1                      | 46 600.00            | 24 936.63   | 0.01                       |
| CNY TEBIAN ELECTRIC AP 'A' CNY1                      | 17 300.00            | 49 971.09   | 0.02                       |
| HKD TENCENT HLDGS LIMI HKD0.00002                    | 290 300.00           | 12 422 911.10   | 4.23                       |
| USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS     | 29 500.00            | 244 260.00  | 0.08                       |
| CNY THUNDER SOFTWARE T CNY1 A                        | 1 500.00             | 21 642.19   | 0.01                       |
| CNY TIANJIN ZHONGHUIAN 'A' CNY1                      | 11 300.00            | 61 216.39   | 0.02                       |
| CNY TIANMA MICROELECTR 'A' CNY1                      | 17 300.00            | 21 551.28   | 0.01                       |
| HKD TINGYI(CAYMAN ISL) USD 0.005                     | 100 000.00           | 176 554.62  | 0.06                       |
| HKD TONGCHENG ELONG HL USD0.0005                     | 66 000.00            | 158 806.91  | 0.05                       |
| CNY TONGKUN GROUP CO L 'A' CNY1                      | 17 400.00            | 36 168.13   | 0.01                       |
| CNY TONGWEI CO 'A' CNY1                              | 14 300.00            | 79 361.02   | 0.03                       |
| CNY TOPCHOICE MEDICAL 'A' CNY1                       | 1 500.00             | 33 011.35   | 0.01                       |
| HKD TOPSPORTS INTERNAT HKD0.000001                   | 86 000.00            | 68 205.43   | 0.02                       |
| HKD TRAVELSKY TECHNOLO 'H' CNY1                      | 51 000.00            | 107 816.19  | 0.04                       |
| CNY TRINA SOLAR CO LTD A CNY1                        | 5 442.00             | 49 913.25   | 0.02                       |
| USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD     | 25 700.00            | 884 080.00  | 0.30                       |
| CNY TSINGTAO BREWERY 'A' CNY1                        | 3 600.00             | 55 669.84   | 0.02                       |
| HKD TSINGTAO BREWERY 'H' CNY1                        | 32 000.00            | 316 107.09  | 0.11                       |
| CNY UNIGROUP GUOXIN MICROELECTRONICS CO LTD 'A' CNY1 | 2 239.00             | 42 456.52   | 0.01                       |
| HKD UNI-PRESIDENT CHIN HKD0.01                       | 58 000.00            | 58 037.53   | 0.02                       |
| CNY UNISPLENDOR CO. L 'A' CNY1                       | 5 940.00             | 16 670.66   | 0.01                       |
| HKD VINDA INTERNATIONA HKD0.1                        | 11 000.00            | 32 415.33   | 0.01                       |
| USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS     | 21 100.00            | 287 804.00  | 0.10                       |
| CNY WALVAX BIOTECHNOLO 'A' CNY1                      | 3 500.00             | 20 234.62   | 0.01                       |
| CNY WANHUA CHEMICAL GR 'A' CNY1                      | 11 300.00            | 150 602.73  | 0.05                       |
| HKD WANT WANT CHINA HO USD0.02                       | 259 000.00           | 173 220.84  | 0.06                       |
| USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS          | 3 760.00             | 71 891.20   | 0.02                       |
| CNY WEICHAI POWER CO 'A' CNY1                        | 31 800.00            | 46 567.60   | 0.02                       |
| HKD WEICHAI POWER CO 'H' CNY1                        | 101 600.00           | 136 422.14  | 0.05                       |
| CNY WENS FOODSTUFF GRO 'A' CNY1                      | 21 120.00            | 59 638.02   | 0.02                       |
| CNY WESTERN SECURITIES 'A' CNY1                      | 32 100.00            | 28 121.04   | 0.01                       |
| CNY WILL SEMICONDUCTOR A CNY1                        | 5 130.00             | 56 888.49   | 0.02                       |
| CNY WINGTECH TECHNOLOG 'A' CNY1                      | 3 300.00             | 24 959.94   | 0.01                       |
| CNY WUHAN GUIDE INFRAR 'A' CNY1                      | 9 520.00             | 15 063.94   | 0.01                       |
| CNY WUS PRINTED CIRCU 'A' CNY1                       | 8 470.00             | 14 499.04   | 0.00                       |
| CNY WUXI APPTEC CO LTD A CNY1                        | 8 736.00             | 101 790.35  | 0.03                       |
| HKD WUXI APPTEC CO LTD CNY1 H                        | 14 416.00            | 152 287.87  | 0.05                       |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| HKD WUXI BIOLOGICS (CA USD0.0000083)                        | 171 000.00           | 1 311 264.00  | 0.45                       |
| CNY WUXI SHANGJI AUTOM A CNY1                               | 1 680.00             | 25 580.51   | 0.01                       |
| CNY XJIANG GUANGHUI I 'A' CNY1                              | 22 100.00            | 28 675.29   | 0.01                       |
| CNY XCMG CONSTRUCTION MACHINERY CO LTD 'A' CNY1             | 27 600.00            | 20 129.18   | 0.01                       |
| CNY XI AN AERO-ENGINE 'A' CNY1                              | 8 000.00             | 48 655.72   | 0.02                       |
| CNY XIAMEN C & D 'A' CNY1                                   | 13 700.00            | 26 900.61   | 0.01                       |
| HKD XIAOMI CORPORATION USD0.0000025                         | 720 600.00           | 1 010 046.70  | 0.34                       |
| CNY XINJIANG GOLDWIND 'A' CNY1                              | 24 000.00            | 37 976.32   | 0.01                       |
| HKD XINJIANG GOLDWIND 'H' CNY1                              | 32 600.00            | 29 029.01   | 0.01                       |
| HKD XINYI SOLAR HLDGS HKD0.10                               | 226 524.00           | 250 759.76  | 0.09                       |
| USD XPENG INC SPN ADS ECH REP 2 CLS A ORD                   | 20 000.00            | 198 800.00  | 0.07                       |
| HKD XTEP INTERNATIONAL HKD0.01                              | 41 000.00            | 45 649.24   | 0.02                       |
| HKD YADEA GROUP HOLDIN USD0.00001                           | 58 000.00            | 97 051.23   | 0.03                       |
| CNY YANZHOU COAL MININ 'A' CNY1                             | 11 800.00            | 56 999.58   | 0.02                       |
| HKD YANZHOU COAL MININ 'H' CNY1                             | 78 000.00            | 237 849.06  | 0.08                       |
| CNY YEALINK NETWORK TE A CNY1                               | 4 800.00             | 41 836.10   | 0.01                       |
| CNY YIBIN WULIANGYE 'A' CNY1                                | 12 200.00            | 317 104.88  | 0.11                       |
| HKD YIHAI INTERNATIONAL USD0.00001                          | 10 000.00            | 35 362.17   | 0.01                       |
| CNY YIHAI KERRY ARAWAN A CNY1                               | 4 600.00             | 28 824.03   | 0.01                       |
| CNY YONGXING SPECIAL S A CNY1                               | 2 300.00             | 30 494.84   | 0.01                       |
| CNY YONYOU SOFTWARE CO 'A' CNY1                             | 14 872.00            | 51 707.67   | 0.02                       |
| CNY YUNDA HOLDING CO L 'A' CNY1                             | 10 530.00            | 21 781.92   | 0.01                       |
| CNY YUNNAN ALUMINIUM 'A' CNY1                               | 18 200.00            | 29 112.88   | 0.01                       |
| CNY YUNNAN BAIYAO GRP 'A' CNY1                              | 4 900.00             | 38 316.38   | 0.01                       |
| CNY YUNNAN BOTANEE BIO-TECHNOL-A                            | 200.00               | 4 293.63  | 0.00                       |
| CNY YUNNAN ENERGY NEW A CNY1                                | 3 100.00             | 58 546.69   | 0.02                       |
| USD ZAI LAB LTD ADS EACH REP 1 ORD SHS                      | 4 100.00             | 125 870.00  | 0.04                       |
| CNY ZHANGZHOU PIENITZEH 'A' CNY1                            | 2 200.00             | 91 288.75   | 0.03                       |
| HKD ZHAOJIN MINING IND 'H' CNY1                             | 40 500.00            | 45 040.65   | 0.02                       |
| CNY ZHEJIANG CENTURY G 'A' CNY1                             | 62 200.00            | 34 089.79   | 0.01                       |
| CNY ZHEJIANG CHINT ELE CNY1'A'                              | 10 500.00            | 41 838.69   | 0.01                       |
| CNY ZHEJIANG DAHUA TEC 'A' CNY1                             | 4 300.00             | 6 995.84  | 0.00                       |
| CNY ZHEJIANG HUAHAI PH 'A' CNY1                             | 11 770.00            | 37 011.41   | 0.01                       |
| CNY ZHEJIANG HUAYOU CO 'A' CNY1                             | 5 330.00             | 42 652.57   | 0.01                       |
| CNY ZHEJIANG JINGSHENG 'A' CNY1                             | 6 000.00             | 54 858.52   | 0.02                       |
| CNY ZHEJIANG NHU CO 'A' CNY1                                | 13 824.00            | 37 285.84   | 0.01                       |
| CNY ZHEJIANG YONGTAI T 'A' CNY1                             | 6 600.00             | 20 725.58   | 0.01                       |
| CNY ZHESHANG SECURITE A CNY1                                | 7 600.00             | 10 856.05   | 0.00                       |
| HKD ZHONGAN ONLINE P & CNY1                                 | 29 100.00            | 80 160.67   | 0.03                       |
| HKD ZHONGSHENG GROUP H HKD0.0001 REG'S                      | 30 500.00            | 156 897.23  | 0.05                       |
| HKD ZHUZHOU CRRC TIMES 'H' CNY1                             | 27 600.00            | 137 028.42  | 0.05                       |
| CNY ZUIJIN MINING GROUP 'A' CNY0.1                          | 62 500.00            | 89 906.07   | 0.03                       |
| HKD ZUIJIN MINING GROUP 'H' CNY0.1                          | 271 000.00           | 367 354.05  | 0.12                       |
| CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1 | 42 900.00            | 33 571.07   | 0.01                       |
| CNY ZTE CORP 'A' CNY1                                       | 15 500.00            | 57 659.28   | 0.02                       |
| HKD ZTE CORP 'H' CNY1                                       | 43 148.00            | 95 086.53   | 0.03                       |
| USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)            | 18 200.00            | 489 034.00  | 0.17                       |
| <b>Total China</b>  |                      | <b>86 357 045.97</b>  | <b>29.40</b>               |
| <b>Colombia</b>   |                      |   |                            |
| COP BANCOLOMBIA SA COP500                                   | 11 594.00            | 101 620.28  | 0.04                       |
| COP BANCOLOMBIA SA-PREF                                     | 25 955.00            | 179 585.69  | 0.06                       |
| COP INTERCONEXION ELEC COM COP32.8                          | 21 261.00            | 92 079.12   | 0.03                       |
| <b>Total Colombia</b>                                       |                      | <b>373 285.09</b>   | <b>0.13</b>                |
| <b>Cyprus</b>   |                      |   |                            |
| USD OZON HOLDINGS PLC - ADR*                                | 3 381.00             | 0.00  | 0.00                       |
| USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*              | 6 298.00             | 0.00  | 0.00                       |
| <b>Total Cyprus</b>   |                      | <b>0.00</b>   | <b>0.00</b>                |
| <b>Czech Republic</b>                                       |                      |   |                            |
| CZK CEZ CZK100  | 7 524.00             | 255 986.21  | 0.09                       |
| CZK KOMERCNI BANKA CZK100                                   | 4 325.00             | 125 171.22  | 0.04                       |
| CZK MONETA MONEY BANK CZK1                                  | 14 446.00            | 48 510.78   | 0.02                       |
| <b>Total Czech Republic</b>                                 |                      | <b>429 668.21</b>   | <b>0.1500</b>              |
| <b>Egypt</b>  |                      |   |                            |
| USD COMMERCIAL INTL BK GDR REP 1 ORD EGP10 (REG'S)-GDR      | 122 714.00           | 146 520.52  | 0.05                       |
| <b>Total Egypt</b>  |                      | <b>146 520.52</b>   | <b>0.05</b>                |
| <b>Greece</b>   |                      |   |                            |
| EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)                    | 102 222.00           | 109 096.43  | 0.04                       |
| EUR EUROBANK ERGASIS EURO.23                                | 130 670.00           | 147 127.72  | 0.05                       |
| EUR JUMBO SA EURO.88  | 5 268.00             | 89 843.92   | 0.03                       |
| EUR MYTILINEOS S.A EURO.97(CR)                              | 3 020.00             | 65 428.83   | 0.02                       |
| EUR NATL BK OF GREECE EUR3.00 (POST CONS)                   | 31 683.00            | 126 699.86  | 0.04                       |
| EUR OPAP(ORG OF FOOTB) EURO.30 (CR)                         | 8 653.00             | 122 177.92  | 0.04                       |
| EUR OTE(HELLENIC TLCM) EUR2.83(CR)                          | 9 343.00             | 145 481.51  | 0.05                       |
| EUR PUBLIC POWER CORP EUR2.48                               | 8 206.00             | 57 407.73   | 0.02                       |
| EUR TERNA ENERGY SA EURO.30                                 | 1 441.00             | 31 342.55   | 0.01                       |
| <b>Total Greece</b>   |                      | <b>894 606.47</b>   | <b>0.30</b>                |
| <b>Hong Kong</b>  |                      |   |                            |
| HKD ALIBABA HEALTH INF HKD0.01                              | 218 000.00           | 185 741.10  | 0.06                       |
| HKD BEIJING ENT WATER HKD0.10                               | 294 000.00           | 75 336.81   | 0.03                       |
| HKD BEIJING ENTER. INV HKD0.1                               | 19 000.00            | 60 858.81   | 0.02                       |
| HKD BOSIDENG INTL HLDG USD0.00001                           | 126 000.00           | 59 892.76   | 0.02                       |
| HKD BYD ELECTRONIC INT NPV                                  | 34 000.00            | 109 340.87  | 0.04                       |
| HKD C&D INTERNATIONAL HKD0.1                                | 27 000.00            | 78 700.06   | 0.03                       |
| HKD CHINA EVER ENVIRON NPV                                  | 221 667.00           | 99 118.87   | 0.03                       |
| HKD CHINA GAS HOLDINGS HKD0.01                              | 135 000.00           | 196 490.69  | 0.07                       |
| HKD CHINA JINMAO HOLDI NPV                                  | 362 000.00           | 77 919.78   | 0.03                       |
| HKD CHINA MENGNIU DAIR HKD0.1                               | 148 000.00           | 671 266.31  | 0.23                       |
| HKD CHINA MERCHANTS PO NPV                                  | 58 492.00            | 85 733.86   | 0.03                       |
| HKD CHINA O/SEAS LAND HKD0.10                               | 170 940.00           | 451 170.60  | 0.15                       |

\* Fair-valued - See note 11 - Event

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| HKD CHINA OVERSEAS PRO HKD0.001                     | 65 000.00            | 67 707.03   | 0.02                       |
| HKD CHINA POWER INTL HKD1                           | 250 000.00           | 105 702.15  | 0.04                       |
| HKD CHINA RES CEMENT HKD0.1'REG S'                  | 138 000.00           | 73 199.70   | 0.03                       |
| HKD CHINA RES ENT NPV                               | 77 104.00            | 538 891.75  | 0.18                       |
| HKD CHINA RES GAS GP L HKD0.10                      | 37 600.00            | 141 151.45  | 0.05                       |
| HKD CHINA RES LAND HKD0.10                          | 152 222.00           | 697 241.69  | 0.24                       |
| HKD CHINA RES PWR HLDG HKD1                         | 97 659.00            | 199 698.61  | 0.07                       |
| HKD CHINA STATE CONSTR HKD0.025                     | 102 000.00           | 114 611.88  | 0.04                       |
| HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05 | 63 530.00            | 79 117.94   | 0.03                       |
| HKD CHINA TRAD CHINESE NPV                          | 104 000.00           | 47 303.31   | 0.02                       |
| HKD CHOW TAI FOOK JEWELRY HKD1                      | 76 600.00            | 156 243.41  | 0.05                       |
| HKD CITIC LIMITED NPV                               | 256 000.00           | 270 269.51  | 0.09                       |
| HKD COSCO SHIPPING POR HKD0.1                       | 62 361.00            | 49 537.56   | 0.02                       |
| HKD COUNTRY GARDEN HLD HKD0.10                      | 420 002.00           | 143 678.73  | 0.05                       |
| HKD CSPC PHARMACEUTICA HKD0.10                      | 424 000.00           | 445 460.89  | 0.15                       |
| HKD FAR EAST HORIZON L HKD0.01                      | 54 000.00            | 42 203.99   | 0.01                       |
| HKD GCL-POLY ENERGY HL HKD0.1                       | 847 000.00           | 214 871.33  | 0.07                       |
| HKD GEELY AUTOMOBILE H HKD0.02                      | 288 000.00           | 420 656.12  | 0.14                       |
| HKD GUANGDONG INVEST HKD0.50                        | 150 000.00           | 153 556.40  | 0.05                       |
| HKD HENGAN INTL HKD0.10                             | 29 500.00            | 156 666.60  | 0.05                       |
| HKD KINGBOARD HOLDINGS HKD0.10                      | 38 500.00            | 122 579.26  | 0.04                       |
| HKD KINGBOARD LAMINATES HOLDING                     | 39 000.00            | 42 872.79   | 0.02                       |
| HKD KUNLUN ENERGY COMP HKD0.01                      | 182 000.00           | 129 884.24  | 0.04                       |
| HKD MINTH GRP HKD0.1                                | 44 000.00            | 119 232.03  | 0.04                       |
| HKD NINE DRAGONS PAPER HKD0.1                       | 78 127.00            | 71 270.70   | 0.02                       |
| HKD ORIENT OSEAS INTL USD0.10                       | 6 000.00             | 108 392.75  | 0.04                       |
| HKD SHANGHAI FUDAN 'H'CN'Y0.10                      | 7 000.00             | 26 457.57   | 0.01                       |
| HKD SHN INTL HLDGS HKD1                             | 70 576.00            | 69 265.29   | 0.02                       |
| HKD SINO BIOPHARMACEUT HKD0.025                     | 465 000.00           | 272 269.52  | 0.09                       |
| HKD SUPER HI INTERNATIONAL HOLDING LTD              | 5 800.00             | 7 386.59  | 0.00                       |
| HKD YUEXIU PROPERTY NPV                             | 71 200.00            | 86 206.83   | 0.03                       |
| <b>Total Hong Kong</b>                              |                      | <b>7 325 158.14</b>   | <b>2.49</b>                |
| <b>Hungary</b>                                      |                      |   |                            |
| HUF GEDEON RICHTER PLC HUF100                       | 6 636.00             | 146 791.97  | 0.05                       |
| HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)     | 18 913.00            | 131 155.21  | 0.04                       |
| HUF OTP BANK HUF100                                 | 10 398.00            | 280 168.18  | 0.10                       |
| <b>Total Hungary</b>                                |                      | <b>558 115.36</b>   | <b>0.19</b>                |
| <b>India</b>  |                      |   |                            |
| INR ABB LTD (INDIA) INR2 (POST SUBDIVISION)         | 2 014.00             | 65 315.63   | 0.02                       |
| INR ACC LTD INR10                                   | 3 787.00             | 111 765.25  | 0.04                       |
| INR ADANI ENTERPRISES INR1                          | 13 635.00            | 635 907.20  | 0.22                       |
| INR ADANI GAS LTD INR1                              | 13 152.00            | 587 070.75  | 0.20                       |
| INR ADANI GREEN ENERGY INR10                        | 16 037.00            | 374 474.51  | 0.13                       |
| INR ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2    | 23 249.00            | 229 904.59  | 0.08                       |
| INR ADANI POWER LTD INR10                           | 39 301.00            | 142 301.64  | 0.05                       |
| INR ADANI TRANSMISSION INR1                         | 13 506.00            | 422 705.31  | 0.14                       |
| INR AMBUJA CEMENTS LTD INR2                         | 31 560.00            | 199 934.68  | 0.07                       |
| INR APOLLO HOSPITALS INR5                           | 4 655.00             | 251 942.80  | 0.09                       |
| INR ASIAN PAINTS LTD INR1                           | 18 161.00            | 677 859.93  | 0.23                       |
| INR AU SMALL FINANCE B INR10                        | 9 684.00             | 76 606.96   | 0.03                       |
| INR AUROBINDO PHARMA INR1                           | 12 759.00            | 67 596.64   | 0.02                       |
| INR AVENUE SUPERMARTS INR10                         | 7 634.00             | 375 448.30  | 0.13                       |
| INR AXIS BANK INR2                                  | 105 635.00           | 1 192 272.23  | 0.41                       |
| INR BAJAJ AUTO LTD INR10                            | 3 010.00             | 131 564.25  | 0.05                       |
| INR BAJAJ FINANCE LTD INR2                          | 12 952.00            | 1 029 396.72  | 0.35                       |
| INR BAJAJ FINSERV LTD INR1 (POST SUB)               | 17 970.00            | 336 212.55  | 0.11                       |
| INR BAJAJ HOLDINGS AND INVESTMENT LTD INR10         | 634.00               | 44 000.66   | 0.02                       |
| INR BALKRISHNA INDS INR2.00                         | 3 833.00             | 98 743.88   | 0.03                       |
| INR BANDHAN BANK LTD                                | 29 253.00            | 82 812.19   | 0.03                       |
| INR BERGER PAINTS INR1                              | 14 311.00            | 100 564.49  | 0.03                       |
| INR BHARAT ELECTRONICS INR1                         | 178 350.00           | 215 365.22  | 0.07                       |
| INR BHARAT FORGE INR2                               | 12 041.00            | 128 058.43  | 0.04                       |
| INR BHARAT PETROL CORP INR10                        | 38 229.00            | 152 721.92  | 0.05                       |
| INR BHARTI AIRTEL LTD INR5                          | 103 168.00           | 1 005 242.65  | 0.34                       |
| INR BIOCON INR5                                     | 25 099.00            | 79 441.23   | 0.03                       |
| INR BRITANNIA INDS INR1(POST SUBDIVISION)           | 4 913.00             | 255 802.03  | 0.09                       |
| INR CHOLAMANDALAM INV INR2                          | 21 446.00            | 187 396.51  | 0.06                       |
| INR CIPLA INR2                                      | 21 811.00            | 283 664.27  | 0.10                       |
| INR COAL INDIA LTD INR10                            | 67 116.00            | 182 575.31  | 0.06                       |
| INR COLGATE-PALM (IND) INR1.00                      | 6 190.00             | 114 948.59  | 0.04                       |
| INR CONTAINER CORP INR5(POST SUBD)                  | 14 715.00            | 131 408.70  | 0.04                       |
| INR DABUR INDIA LTD INR1                            | 24 888.00            | 168 903.27  | 0.06                       |
| INR DIVI'S LABORATORIE INR2.00                      | 6 052.00             | 249 687.98  | 0.09                       |
| INR DLF LIMITED INR2                                | 27 282.00            | 123 664.33  | 0.04                       |
| INR DR REDDYS LABS INR5                             | 5 322.00             | 272 600.52  | 0.09                       |
| INR EICHER MOTORS INR1                              | 6 431.00             | 250 908.50  | 0.09                       |
| INR GAIL INDIA LTD INR10                            | 106 489.00           | 123 634.33  | 0.04                       |
| INR GODREJ CONSUMER PR INR1                         | 16 502.00            | 174 345.14  | 0.06                       |
| INR GODREJ PROPERTIES INR5                          | 5 068.00             | 75 024.53   | 0.03                       |
| INR GRASIM INDUSTRIES INR2                          | 12 090.00            | 251 868.91  | 0.09                       |
| INR HAVELLS INDIA INR1                              | 13 340.00            | 177 364.11  | 0.06                       |
| INR HCL TECHNOLOGIES INR2                           | 51 147.00            | 642 536.89  | 0.22                       |
| INR HDFC LIFE INSURANC INR10                        | 42 273.00            | 289 339.86  | 0.10                       |
| INR HERO MOTOCORP INR2                              | 5 122.00             | 169 568.35  | 0.06                       |
| INR HINDALCO INDS INR1                              | 65 022.00            | 372 031.47  | 0.13                       |
| INR HINDUSTAN PETROL INR10                          | 26 458.00            | 75 203.66   | 0.03                       |
| INR HINDUSTAN UNILEVER INR1                         | 38 135.00            | 1 180 534.77  | 0.40                       |
| INR HOUSING DEVEL FIN INR2                          | 79 910.00            | 2 547 692.69  | 0.87                       |
| INR ICICI BANK INR2                                 | 239 320.00           | 2 577 036.41  | 0.88                       |
| INR ICICI LOMBARD GEN INR10                         | 11 829.00            | 176 841.62  | 0.06                       |
| INR ICICI PRUDENTIAL L INR10                        | 20 312.00            | 110 803.89  | 0.04                       |
| INR INDIAN HOTELS INR1 (POST SUBDIVISION)           | 26 122.00            | 100 613.75  | 0.03                       |
| INR INDIAN OIL CORP INR10                           | 107 671.00           | 99 562.81   | 0.03                       |
| INR INDIAN RAILWAY CAT INR2 (POST SUB/DIV)          | 10 882.00            | 84 143.79   | 0.03                       |

| Description             | Quantity/<br>Nominal                         | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |              |
|-------------------------|--|---|----------------------------|--------------|
| INR                     | INDRAPRASTHA GAS INR2 (POST SUBDIVISION)     | 11 674.00   | 58 412.33                  | 0.02         |
| INR                     | INDUS TOWERS LTD INR10                       | 40 789.00   | 93 899.01                  | 0.03         |
| INR                     | INFO EDGE INR10                              | 3 337.00  | 158 603.30                 | 0.05         |
| INR                     | INFOSYS LTD INR5                             | 156 638.00  | 2 855 571.52               | 0.97         |
| INR                     | INTERGLOBE AVIATIO INR10                     | 4 496.00  | 109 109.38                 | 0.04         |
| INR                     | ITC INR1                                     | 140 606.00  | 563 494.73                 | 0.19         |
| INR                     | JINDAL STEEL & PWR INR1.00                   | 20 679.00   | 145 125.44                 | 0.05         |
| INR                     | JSW STEEL LTD INR1                           | 32 870.00   | 305 158.99                 | 0.10         |
| INR                     | JUBILANT FOODWORKS INR2 (POST SUB)           | 18 928.00   | 116 901.51                 | 0.04         |
| INR                     | KOTAK MAHINDRA BAN INR5                      | 24 432.00   | 539 627.37                 | 0.18         |
| INR                     | LUPIN LTD INR2                               | 9 771.00  | 86 655.18                  | 0.03         |
| INR                     | MAHINDRA & MAHINDRA INR5                     | 41 759.00   | 630 549.29                 | 0.21         |
| INR                     | MARICO LTD INR1                              | 22 224.00   | 136 962.49                 | 0.05         |
| INR                     | MARUTI UDYOG INR5                            | 5 781.00  | 586 597.15                 | 0.20         |
| INR                     | MOTHERSON SUMI SYS INR1                      | 103 294.00  | 92 581.29                  | 0.03         |
| INR                     | MPHASIS BFL LTD INR10                        | 3 528.00  | 84 129.56                  | 0.03         |
| INR                     | MRF INR10                                    | 82.00   | 87 754.22                  | 0.03         |
| INR                     | MUTHOOT FINANCE LT INR10                     | 7 088.00  | 91 078.19                  | 0.03         |
| INR                     | NESTLE INDIA INR10                           | 1 513.00  | 358 562.53                 | 0.12         |
| INR                     | NTPC LTD INR10                               | 181 758.00  | 365 691.03                 | 0.12         |
| INR                     | OIL & NATURAL GAS INR5                       | 108 449.00  | 192 371.46                 | 0.07         |
| INR                     | PAGE INDUSTRIES LT INR10                     | 285.00  | 147 569.92                 | 0.05         |
| INR                     | PETRONET LNG INR10                           | 43 103.00   | 112 251.19                 | 0.04         |
| INR                     | PI INDUSTRIES INR1                           | 3 802.00  | 157 167.41                 | 0.05         |
| INR                     | PIDLITE INDUSTRIES INR1(POST SUBDIVISION)    | 7 065.00  | 217 778.43                 | 0.07         |
| INR                     | POWER GRID CORP ORD INR10                    | 151 498.00  | 391 334.73                 | 0.13         |
| INR                     | RELIANCE INDS INR10(100%DEMAT)               | 141 469.00  | 4 355 733.55               | 1.48         |
| INR                     | SBI CARDS & PAYMEN NPV                       | 10 013.00   | 96 281.17                  | 0.03         |
| INR                     | SBI LIFE INSURANCE INR10                     | 20 668.00   | 307 609.19                 | 0.10         |
| INR                     | SHREE CEMENT INR10                           | 532.00  | 149 764.14                 | 0.05         |
| INR                     | SHRIRAM FINANCE LIMITED                      | 10 879.00   | 181 062.43                 | 0.06         |
| INR                     | SIEMENS INDIA LTD INR2 (POST SUBDIVISION)    | 3 396.00  | 116 021.45                 | 0.04         |
| INR                     | SRF LIMITED INR10                            | 6 620.00  | 183 272.30                 | 0.06         |
| INR                     | STATE BK OF INDIA INR1                       | 83 487.00   | 619 315.51                 | 0.21         |
| INR                     | SUN PHARMACEUTICAL INR1                      | 45 152.00   | 546 539.50                 | 0.19         |
| INR                     | TATA CONSULTANCY S INR1                      | 42 205.00   | 1 661 416.94               | 0.57         |
| INR                     | TATA CONSUMER PROD INR1(100%DEMAT)           | 28 158.00   | 261 039.26                 | 0.09         |
| INR                     | TATA ELXSI INR10                             | 1 572.00  | 119 441.98                 | 0.04         |
| INR                     | TATA MOTORS LTD INR 2                        | 72 231.00   | 338 716.50                 | 0.12         |
| INR                     | TATA POWER CO LTD INR1                       | 62 484.00   | 156 870.87                 | 0.05         |
| INR                     | TATA STEEL LTD INR1.00(POST SUBDIVISION)     | 320 465.00  | 436 363.86                 | 0.15         |
| INR                     | TECH MAHINDRA INR5                           | 25 547.00   | 313 864.03                 | 0.11         |
| INR                     | TITAN COMPANY LTD INR1                       | 16 770.00   | 526 533.00                 | 0.18         |
| INR                     | TORRENT PHARM INR5                           | 5 002.00  | 93 751.98                  | 0.03         |
| INR                     | TRENT INR1                                   | 8 852.00  | 144 592.65                 | 0.05         |
| INR                     | TUBE INVESTMENTS O INR1                      | 3 334.00  | 111 854.03                 | 0.04         |
| INR                     | TVS MOTOR CO INR1                            | 6 728.00  | 88 269.93                  | 0.03         |
| INR                     | ULTRATECH CEMENT LTD INR10                   | 4 277.00  | 359 771.02                 | 0.12         |
| INR                     | UNITED SPIRITS INR2                          | 14 837.00   | 157 381.96                 | 0.05         |
| INR                     | UPL LIMITED INR2                             | 21 439.00   | 185 586.12                 | 0.06         |
| INR                     | VARUN BEVERAGES INR10                        | 6 852.00  | 109 538.41                 | 0.04         |
| INR                     | VEDANTA LTD INR1                             | 32 738.00   | 122 040.36                 | 0.04         |
| INR                     | WIPRO INR2                                   | 67 664.00   | 321 226.11                 | 0.11         |
| INR                     | YES BANK INR2                                | 554 503.00  | 138 072.79                 | 0.05         |
| INR                     | ZOMATO LIMITED INR1.00                       | 125 924.00  | 90 261.01                  | 0.03         |
| <b>Total India</b>      |  |   | <b>41 242 067.30</b>       | <b>14.04</b> |
| <b>Indonesia</b>        |  |   |                            |              |
| IDR                     | ADARO ENERGY TBK IDR100                      | 746 700.00  | 184 666.48                 | 0.06         |
| IDR                     | ANEKA TAMBANG IDR100                         | 347 500.00  | 44 309.47                  | 0.01         |
| IDR                     | BANK CENTRAL ASIA IDR62.5                    | 2 617 500.00  | 1 437 586.54               | 0.49         |
| IDR                     | BANK JAGO TBK IDR100                         | 216 200.00  | 51 663.02                  | 0.02         |
| IDR                     | BARITO PACIFIC TBK IDR100                    | 1 098 600.00  | 53 280.43                  | 0.02         |
| IDR                     | BK MANDIRI IDR250                            | 868 584.00  | 553 762.49                 | 0.19         |
| IDR                     | BK RAKYAT IDR250                             | 3 024 223.00  | 959 670.08                 | 0.33         |
| IDR                     | CHAROEN POKPHAND IDR10                       | 320 800.00  | 116 429.76                 | 0.04         |
| IDR                     | INDAH KIAT PULP&PA IDR 1000                  | 136 300.00  | 76 391.05                  | 0.03         |
| IDR                     | INDOFOOD CBP SUKSE IDR50                     | 126 100.00  | 81 002.10                  | 0.03         |
| IDR                     | INDOFOODS SUKSES M IDR100                    | 217 500.00  | 93 957.78                  | 0.03         |
| IDR                     | KALBE FARMA IDR10                            | 1 032 300.00  | 138 590.48                 | 0.05         |
| IDR                     | MERDEKA COPPER GLD IDR20                     | 664 329.00  | 175 817.31                 | 0.06         |
| IDR                     | P.T. ASTRA INTL IDR50                        | 961 900.00  | 352 197.26                 | 0.12         |
| IDR                     | PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375) | 366 574.00  | 217 224.71                 | 0.07         |
| IDR                     | SARANA MENARA NUSA IDR10                     | 1 134 500.00  | 80 163.82                  | 0.03         |
| IDR                     | SEMEN INDONESIA IDR100                       | 113 123.00  | 47 777.99                  | 0.02         |
| IDR                     | SUMBER ALFARIA IDR10                         | 766 100.00  | 130 410.49                 | 0.04         |
| IDR                     | TELKOM INDONESIA SER'B'IDR50                 | 2 257 800.00  | 543 873.54                 | 0.18         |
| IDR                     | UNILEVER INDONESIA IDR10                     | 378 000.00  | 114 122.39                 | 0.04         |
| IDR                     | UTD TRACTORS IDR250                          | 68 060.00   | 113 998.06                 | 0.04         |
| IDR                     | VALE INDONESIA TBK IDR25                     | 73 000.00   | 33 293.73                  | 0.01         |
| <b>Total Indonesia</b>  |  |   | <b>5 600 188.98</b>        | <b>1.91</b>  |
| <b>Luxembourg</b>       |  |   |                            |              |
| ZAR                     | REINET INVESTMENTS ORD NPV                   | 6 788.00  | 130 597.69                 | 0.04         |
| <b>Total Luxembourg</b> |  |   | <b>130 597.69</b>          | <b>0.04</b>  |
| <b>Malaysia</b>         |  |   |                            |              |
| MYR                     | AMMB HOLDINGS BHD MYR1                       | 54 400.00   | 51 127.36                  | 0.02         |
| MYR                     | AXIATA GROUP BHD MYR1                        | 143 123.00  | 100 397.29                 | 0.03         |
| MYR                     | CIMB GROUP HOLDINGS BHD MYR1                 | 332 316.00  | 437 555.69                 | 0.15         |
| MYR                     | DIALOG GROUP MYR0.10                         | 235 488.00  | 130 975.16                 | 0.04         |
| MYR                     | DIGI.COM.BERHAD MYR0.01                      | 131 600.00  | 119 500.57                 | 0.04         |
| MYR                     | GENTING BHD MYR0.10                          | 81 000.00   | 82 379.11                  | 0.03         |
| MYR                     | GENTING MALAYSIA B MYR0.10                   | 192 700.00  | 117 676.05                 | 0.04         |
| MYR                     | HAP SENG CONSOLID MYR1                       | 15 800.00   | 22 955.73                  | 0.01         |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| MYR HARTALEGA HOLDINGS MYR0.5                        | 89 800.00            | 34 656.07   | 0.01                       |
| MYR HONG LEONG BANK MYR1                             | 26 731.00            | 124 764.89  | 0.04                       |
| MYR HONG LEONG FINANCI MYR1                          | 13 315.00            | 56 222.25   | 0.02                       |
| MYR IHH HEALTHCARE BHD NPV                           | 76 500.00            | 108 020.43  | 0.04                       |
| MYR INARI AMERTRON BHD MYR0.1                        | 142 000.00           | 84 136.21   | 0.03                       |
| MYR IOI CORP MYR0.50                                 | 113 396.00           | 104 257.39  | 0.04                       |
| MYR KUJALA LUMPUR KEPG MYR1                          | 16 900.00            | 85 785.24   | 0.03                       |
| MYR MALAYAN BKG BERHAD MYR1                          | 225 486.00           | 445 341.25  | 0.15                       |
| MYR MALAYSIA AIRPORTS MYR1                           | 36 977.00            | 55 066.77   | 0.02                       |
| MYR MAXIS BHD MYR0.10                                | 102 800.00           | 89 614.53   | 0.03                       |
| MYR MISC BERHAD MYR1                                 | 57 700.00            | 98 240.64   | 0.03                       |
| MYR MR D.I.Y. GROUP (M NPV)                          | 63 750.00            | 28 944.38   | 0.01                       |
| MYR NESTLE (MALAYSIA) MYR1                           | 2 400.00             | 76 276.96   | 0.03                       |
| MYR PETRONAS CHEMICALS MYR0.10                       | 112 800.00           | 220 222.47  | 0.07                       |
| MYR PETRONAS DAGANGAN MYR1                           | 15 100.00            | 78 842.22   | 0.03                       |
| MYR PETRONAS GAS MYR1                                | 38 300.00            | 148 852.67  | 0.05                       |
| MYR PPB GROUP BERHAD MYR1                            | 28 880.00            | 114 339.89  | 0.04                       |
| MYR PRESS METAL ALUMIN NPV                           | 162 800.00           | 180 355.05  | 0.06                       |
| MYR PUBLIC BK BHD MYR1                               | 692 200.00           | 678 843.13  | 0.23                       |
| MYR QL RESOURCES BHD MYR0.25                         | 75 000.00            | 93 813.85   | 0.03                       |
| MYR RHB BANK BHD NPV                                 | 72 296.00            | 95 026.98   | 0.03                       |
| MYR SIME DARBY BHD MYR0.50                           | 210 374.00           | 109 843.41  | 0.04                       |
| MYR SIME DARBY PLANTAT MYR0.5                        | 114 867.00           | 121 255.74  | 0.04                       |
| MYR TELEKOM MALAYSIA MYR0.7                          | 45 155.00            | 55 354.60   | 0.02                       |
| MYR TENAGA NASIONAL BHD MYR1                         | 103 825.00           | 226 977.24  | 0.08                       |
| MYR TOP GLOVE CORP BHD MYR0.50                       | 274 200.00           | 56 333.94   | 0.02                       |
| <b>Total Malaysia</b>                                |                      | <b>4 633 955.16</b>   | <b>1.58</b>                |
| <b>Mexico</b>  |                      |   |                            |
| MXN ALFA SA DE CV SER'A NPV                          | 162 200.00           | 103 293.28  | 0.04                       |
| MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)         | 1 287 850.00         | 1 168 414.63  | 0.40                       |
| MXN ARCA CONTINENTAL COM NPV                         | 22 242.00            | 180 609.07  | 0.06                       |
| MXN BANCO DEL BAJIO COM MXN2 SER'O'                  | 18 700.00            | 59 063.49   | 0.02                       |
| MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')         | 684 521.00           | 276 797.67  | 0.09                       |
| MXN COCA-COLA FEMSA SAB DE CV                        | 22 095.00            | 149 482.60  | 0.05                       |
| MXN FIBRA UNO TRUST UNIT MXN0.010                    | 142 400.00           | 167 776.57  | 0.06                       |
| MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)    | 89 600.00            | 697 176.26  | 0.24                       |
| MXN GPO AEROPORTUARIO SER'B NPV                      | 9 840.00             | 229 578.54  | 0.08                       |
| MXN GPO BIMBO SA DE CV SER'A NPV                     | 61 900.00            | 261 611.26  | 0.09                       |
| MXN GPO CARSO SA DE CV COM SER'A1 NPV                | 21 600.00            | 90 635.26   | 0.03                       |
| MXN GPO FIN INBURSA SA COM SER 'O' MXN0.827422       | 109 400.00           | 184 361.36  | 0.06                       |
| MXN GPO MEXICO SA SER'B COM NPV                      | 141 204.00           | 495 696.71  | 0.17                       |
| MXN GPO TELEVISAB SAB CPO'S 25'A'22'B'35'D'35'L'     | 98 893.00            | 89 924.64   | 0.03                       |
| MXN GRUMA SA DE CV COM SER'B NPV                     | 9 420.00             | 126 039.89  | 0.04                       |
| MXN GRUPO AEROPORTUARI SER 'B' NPV                   | 18 682.00            | 267 614.99  | 0.09                       |
| MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O NPV | 123 700.00           | 888 112.33  | 0.30                       |
| MXN INDS PENOLES NPV                                 | 8 920.00             | 109 700.81  | 0.04                       |
| MXN KIMBERLY CLARK MEX COM SER'A NPV                 | 72 400.00            | 122 863.31  | 0.04                       |
| MXN OPERADORA DE SITIOS MEXICANOS SA DE CV           | 41 500.00            | 40 824.39   | 0.01                       |
| MXN ORBIA ADVANCE CORP SAB DE CV                     | 47 021.00            | 83 245.43   | 0.03                       |
| MXN PROMOTORA Y OPERAD COM NPV                       | 8 495.00             | 69 556.36   | 0.02                       |
| MXN WAL-MART DE MEXICO COM NPV                       | 241 376.00           | 849 580.10  | 0.29                       |
| <b>Total Mexico</b>                                  |                      | <b>6 711 958.95</b>   | <b>2.28</b>                |
| <b>The Netherlands</b>                               |                      |   |                            |
| ZAR NEPI ROCKCASTLE N. EUR 0.01                      | 15 702.00            | 95 116.38   | 0.03                       |
| <b>Total The Netherlands</b>                         |                      | <b>95 116.38</b>  | <b>0.03</b>                |
| <b>Peru</b>  |                      |   |                            |
| USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR     | 5 628.00             | 41 928.60   | 0.01                       |
| <b>Total Peru</b>                                    |                      | <b>41 928.60</b>  | <b>0.01</b>                |
| <b>Philippines</b>                                   |                      |   |                            |
| PHP ABOITIZ EQUITY VEN PHP1                          | 76 500.00            | 79 207.75   | 0.03                       |
| PHP AC ENERGY CORPORAT PHP1                          | 366 499.00           | 50 113.90   | 0.02                       |
| PHP AYALA CORP PHP50                                 | 10 673.00            | 133 107.26  | 0.05                       |
| PHP AYALA LAND INC PHP1                              | 362 800.00           | 200 515.72  | 0.07                       |
| PHP BDO UNIBANK INC PHP10                            | 111 330.00           | 211 162.91  | 0.07                       |
| PHP BK OF PHILIP ISLAN PHP10                         | 104 715.00           | 191 663.54  | 0.06                       |
| PHP INTL CONTAINER TER PHP1                          | 55 680.00            | 199 829.53  | 0.07                       |
| PHP JG SUMMIT HLDGS PHP1                             | 164 808.00           | 148 756.76  | 0.05                       |
| PHP JOLLIBEE FOODS PHP1                              | 25 320.00            | 104 501.37  | 0.04                       |
| PHP MANILA ELECTRIC CO PHP10                         | 10 320.00            | 55 333.83   | 0.02                       |
| PHP METRO BANK & TRUST PHP20                         | 76 183.00            | 73 821.40   | 0.02                       |
| PHP MONDE NISSIN CORPO PHP0.5                        | 353 900.00           | 70 364.04   | 0.02                       |
| PHP PLDT INC PHP5                                    | 3 850.00             | 90 986.50   | 0.03                       |
| PHP SM INVEST CORP PHP10                             | 10 905.00            | 176 115.92  | 0.06                       |
| PHP SM PRIME HLDGS PHP1                              | 554 475.00           | 353 216.32  | 0.12                       |
| PHP UNIVERSAL ROBINA PHP1                            | 37 350.00            | 91 150.69   | 0.03                       |
| <b>Total Philippines</b>                             |                      | <b>2 229 847.44</b>   | <b>0.76</b>                |
| <b>Poland</b>  |                      |   |                            |
| PLN ALLEGRO.EU PLN0.01                               | 21 346.00            | 122 296.95  | 0.04                       |
| PLN BK PEKAO PLN1                                    | 7 559.00             | 149 068.91  | 0.05                       |
| PLN CD PROJEKT SA PLN1.00                            | 2 523.00             | 74 569.79   | 0.03                       |
| PLN CYFROWY POLSAT SA PLN0.04                        | 13 880.00            | 55 725.69   | 0.02                       |
| PLN DINO POLSKA SA PLN0.10                           | 2 588.00             | 221 436.63  | 0.08                       |
| PLN KGHM POLSKA MIEDZ PLN10 BR                       | 8 354.00             | 241 406.55  | 0.08                       |
| PLN LPP SA PLN2                                      | 47.00                | 114 117.98  | 0.04                       |
| PLN MBANK SA PLN4                                    | 395.00               | 26 656.03   | 0.01                       |
| PLN PGE POLSKA GRUPA PLN10.25                        | 46 826.00            | 73 491.06   | 0.02                       |
| PLN PKN ORLEN PLN1.25                                | 26 749.00            | 391 759.65  | 0.13                       |
| PLN POWSZECHNA KASA OS PLN1                          | 37 011.00            | 255 585.79  | 0.09                       |
| PLN PZU GR PLN1                                      | 22 360.00            | 180 562.26  | 0.06                       |
| PLN SANTANDER BANK POL PLN10.00                      | 2 231.00             | 131 939.90  | 0.04                       |
| <b>Total Poland</b>                                  |                      | <b>2 038 617.19</b>   | <b>0.69</b>                |

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Qatar</b>  |                      |   |                            |
| QAR BARWA REAL ESTATE QAR1                                    | 72 541.00            | 57 228.06   | 0.02                       |
| QAR COMM BK OF QATAR QAR1                                     | 149 627.00           | 205 432.83  | 0.07                       |
| QAR INDUSTRIES OF QATA QAR1                                   | 69 343.00            | 243 916.75  | 0.08                       |
| QAR MASRAF AL-RAYAN QAR10                                     | 243 525.00           | 212 045.80  | 0.07                       |
| QAR MESAIEED PETROCHEM QAR1                                   | 240 278.00           | 140 336.74  | 0.05                       |
| QAR OOREDOO QAR1  | 33 001.00            | 83 369.04   | 0.03                       |
| QAR QATAR ELECT & WATER QAR1                                  | 21 342.00            | 103 728.54  | 0.04                       |
| QAR QATAR FUEL CO QAR10                                       | 24 765.00            | 122 065.42  | 0.04                       |
| QAR QATAR GAS TRANSPOR QAR1                                   | 123 287.00           | 123 972.54  | 0.04                       |
| QAR QATAR INT ISLAM BK QAR1                                   | 39 590.00            | 113 059.93  | 0.04                       |
| QAR QATAR ISLAMIC BANK QAR10                                  | 77 419.00            | 394 562.13  | 0.13                       |
| QAR QATAR NATIONAL BK QAR10                                   | 214 856.00           | 1 061 964.17  | 0.36                       |
| <b>Total Qatar</b>  |                      | <b>2 861 681.95</b>   | <b>0.97</b>                |
| <b>Russian Federation (CIS)</b>                               |                      |   |                            |
| USD ALROSA ZAO RUB0.50(RUB)*                                  | 161 582.00           | 0.00  | 0.00                       |
| USD GAZPROM PJSC RUB5(RUB)*                                   | 641 578.00           | 0.01  | 0.00                       |
| USD INTER RAO UES PJSC RUB2.809767(RUB)*                      | 2 233 797.00         | 0.02  | 0.00                       |
| USD LUKOIL OIL COMPANY RUB0.025*                              | 22 761.00            | 0.00  | 0.00                       |
| USD MAIL.RU GROUP LTD-GDR REGS*                               | 6 928.00             | 0.00  | 0.00                       |
| USD MICEX-RTS RUB1(RUB)*                                      | 91 170.00            | 0.00  | 0.00                       |
| USD MMC NORILSK NICKEL RUB1(RUB)*                             | 3 385.00             | 0.00  | 0.00                       |
| USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S**                  | 5 058.00             | 0.00  | 0.00                       |
| USD NOVOLIPETSK STEEL RUB1(RUB)*                              | 75 222.00            | 0.00  | 0.00                       |
| RUB PHOSAGRO PJSC GDR SPONS GLB DO RECEIPT REPR 1/3 SH REG-S* | 5 593.00             | 0.00  | 0.00                       |
| USD POLYMETAL INTL PLC ORD NPV*                               | 21 334.00            | 0.00  | 0.00                       |
| USD POLYUS GOLD OAO RUB1*                                     | 1 846.00             | 0.00  | 0.00                       |
| USD ROSNEFT OJSC RUB0.01*                                     | 62 759.00            | 0.00  | 0.00                       |
| USD SBERBANK PAO*   | 597 267.00           | 0.01  | 0.00                       |
| USD SEVERSTAL PAO RUB0.01(RUB)*                               | 11 027.00            | 0.00  | 0.00                       |
| USD SURGUTNEFTEGAZ RUB1 PRF(RUB)*                             | 399 125.00           | 0.00  | 0.00                       |
| USD SURGUTNEFTEGAZ RUB1(RUB)*                                 | 354 811.00           | 0.00  | 0.00                       |
| USD TATNEFT RUB1*   | 81 492.00            | 0.00  | 0.00                       |
| USD UNITED COMPANY RU RUB0.656517*                            | 172 886.00           | 0.00  | 0.00                       |
| USD VTB BANK PJSC RUB0.01(RUB)*                               | 204 872 242.00       | 2.05  | 0.00                       |
| USD X 5 RETAIL GROUP NV-REGS GDR*                             | 7 076.00             | 0.00  | 0.00                       |
| USD YANDEX N.V. COM USD0.01 CL 'A'*                           | 16 351.00            | 0.00  | 0.00                       |
| <b>Total Russian Federation (CIS)</b>                         |                      | <b>2.09</b>   | <b>0.00</b>                |
| <b>Singapore</b>  |                      |   |                            |
| HKD BOC AVIATION LTD NPV                                      | 10 000.00            | 83 472.67   | 0.03                       |
| <b>Total Singapore</b>  |                      | <b>83 472.67</b>  | <b>0.03</b>                |
| <b>South Africa</b>   |                      |   |                            |
| ZAR ABSA GROUP LTD ZAR2                                       | 41 156.00            | 469 006.67  | 0.16                       |
| ZAR AFRN RAINBOW MINLS ZARO.05                                | 7 935.00             | 134 309.73  | 0.04                       |
| ZAR ANGLO PLATINUM LTD ZARO.10                                | 2 191.00             | 183 479.99  | 0.06                       |
| ZAR ANGGOLD ASHANTI ZARO.25                                   | 19 304.00            | 373 520.77  | 0.13                       |
| ZAR ASPEN PHARMACARE ZARO.1390607                             | 17 298.00            | 138 597.49  | 0.05                       |
| ZAR BID CORP LTD NPV  | 15 385.00            | 298 251.09  | 0.10                       |
| ZAR BIDVEST GROUP ZARO.05                                     | 11 253.00            | 141 788.46  | 0.05                       |
| ZAR CAPITEC BANK HLDGS ZARO.01                                | 4 181.00             | 456 695.93  | 0.15                       |
| ZAR CLICKS GROUP LTD ZARO.01                                  | 10 694.00            | 169 746.43  | 0.06                       |
| ZAR DISCOVERY LIMITED ZARO.001                                | 22 567.00            | 163 599.15  | 0.05                       |
| ZAR EXXARO RESOURCES ZARO.01                                  | 11 160.00            | 142 531.86  | 0.05                       |
| ZAR FIRSTRAND LTD ZARO.01                                     | 228 521.00           | 834 306.47  | 0.28                       |
| ZAR FOSCHINI GP (THE) ZARO.0125                               | 15 857.00            | 94 126.18   | 0.03                       |
| ZAR GOLD FIELDS ZARO.50                                       | 42 030.00            | 435 121.04  | 0.15                       |
| ZAR GROWTHPOINT PROPS NPV (POST DELINKING)                    | 137 368.00           | 117 386.47  | 0.04                       |
| ZAR HARMONY GOLD MNG ZARO.50                                  | 33 880.00            | 117 081.63  | 0.04                       |
| ZAR IMPALA PLATINUM ZARO.025                                  | 41 134.00            | 515 268.93  | 0.17                       |
| ZAR KUMBA IRON ORE LTD  | 2 826.00             | 81 765.49   | 0.03                       |
| ZAR MR PRICE GROUP ZARO.025                                   | 11 845.00            | 110 646.15  | 0.04                       |
| ZAR MTN GROUP LTD ZARO.0001                                   | 75 414.00            | 564 219.94  | 0.19                       |
| ZAR MULTICHOICE GROUP NPV                                     | 16 275.00            | 112 141.11  | 0.04                       |
| ZAR NASPERS 'N' ZARO.02                                       | 10 109.00            | 1 678 004.88  | 0.57                       |
| ZAR NEDBANK GROUP LTD ZAR1                                    | 22 644.00            | 282 906.94  | 0.10                       |
| ZAR NORTHAM PLATINUM H NPV                                    | 17 591.00            | 193 516.51  | 0.06                       |
| ZAR OLD MUTUAL LTD NPV  | 222 250.00           | 136 628.56  | 0.05                       |
| ZAR PEKOR HOLDINGS NPV  | 75 279.00            | 88 485.45   | 0.03                       |
| ZAR REMGRO ZARO.01  | 24 960.00            | 195 147.15  | 0.07                       |
| ZAR SANLAM ZARO.01  | 80 512.00            | 230 534.51  | 0.08                       |
| ZAR SASOL NPV   | 27 334.00            | 432 829.83  | 0.15                       |
| ZAR SHOPRITE HLDGS LTD ZARO.01134                             | 23 433.00            | 311 246.43  | 0.11                       |
| ZAR SIBANYE STILLWATER NPV                                    | 130 049.00           | 341 803.78  | 0.12                       |
| ZAR SPAR GROUP LIMITED NPV                                    | 7 070.00             | 47 161.03   | 0.02                       |
| ZAR STANDARD BANK GROUP 0.1                                   | 60 225.00            | 593 896.72  | 0.20                       |
| ZAR VODACOM GROUP LIM1 ZARO.01                                | 29 773.00            | 214 701.56  | 0.07                       |
| ZAR WOOLWORTHS HLDGS ZARO.0015                                | 50 352.00            | 196 584.39  | 0.07                       |
| <b>Total South Africa</b>                                     |                      | <b>10 597 038.72</b>  | <b>3.61</b>                |
| <b>South Korea</b>  |                      |   |                            |
| KRW AMOREPACIFIC (NEW) KRW500                                 | 1 425.00             | 154 952.55  | 0.05                       |
| KRW BGF RETAIL CO LTD KRW1000                                 | 336.00               | 55 933.57   | 0.02                       |
| KRW BIG HIT ENTERTAINM KRW500.00                              | 809.00               | 111 001.58  | 0.04                       |
| KRW CELLTRION HEALTH C KRW1000                                | 4 499.04             | 206 361.66  | 0.07                       |
| KRW CELLTRION INC KRW1000                                     | 4 882.80             | 619 762.27  | 0.21                       |
| KRW CHEIL WORLDWIDE KRW200                                    | 2 998.00             | 54 649.19   | 0.02                       |
| KRW CJ CHEILJEDANG KRW5000                                    | 413.00               | 124 275.60  | 0.04                       |
| KRW CJ CORP KRW5000   | 763.00               | 50 745.99   | 0.02                       |
| KRW DB INSURANCE CO KRW500                                    | 2 119.00             | 109 427.20  | 0.04                       |
| KRW DOOSAN BOBCAT INC KRW500                                  | 1 404.00             | 38 417.08   | 0.01                       |

\* Fair-valued - See note 11 - Event



| Description                          | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--------------------------------------|----------------------|---|----------------------------|
| KRW DOOSAN ENERBILITY KRW5000        | 19 561.00            | 238 228.07  | 0.08                       |
| KRW E-MART CO LTD KRW5000            | 1 136.00             | 88 041.12   | 0.03                       |
| KRW ECOPROBM CO LTD KRW500           | 2 496.00             | 181 796.44  | 0.06                       |
| KRW F&F CO LTD KRW500                | 955.00               | 109 132.07  | 0.04                       |
| KRW GS HOLDINGS CORP KRW5000         | 2 529.00             | 87 600.00   | 0.03                       |
| KRW HANA FINANCIAL GRP KRW5000       | 13 514.00            | 449 397.94  | 0.15                       |
| KRW HANKOOK TIRE CO KRW500           | 3 704.00             | 91 245.23   | 0.03                       |
| KRW HANMI PHARM CO LTD KRW2500       | 316.20               | 74 517.67   | 0.02                       |
| KRW HANON SYSTEMS KRW100             | 9 332.00             | 59 704.13   | 0.02                       |
| KRW HANWHA SOLUTIONS C KRW5000       | 5 751.00             | 195 565.83  | 0.07                       |
| KRW HD HYUNDAI                       | 2 065.00             | 93 247.53   | 0.03                       |
| KRW HLB CO LTD KRW500                | 5 580.97             | 125 345.72  | 0.04                       |
| KRW HMM CO LTD                       | 13 797.00            | 213 310.67  | 0.07                       |
| KRW HOTEL SHILLA KRW5000             | 1 752.00             | 115 137.36  | 0.04                       |
| KRW HYUNDAI ENG & CONS KRW5000       | 3 330.00             | 91 907.47   | 0.03                       |
| KRW HYUNDAI GLOVIS KRW500            | 1 116.00             | 144 298.93  | 0.05                       |
| KRW HYUNDAI HEAVY IND KRW5000        | 1 010.00             | 92 653.22   | 0.03                       |
| KRW HYUNDAI MOBIS KRW5000            | 2 890.00             | 458 240.40  | 0.16                       |
| KRW HYUNDAI MOTOR CO 2ND PRF KRW5000 | 1 357.00             | 79 305.89   | 0.03                       |
| KRW HYUNDAI MOTOR CO KRW5000         | 6 549.00             | 782 047.44  | 0.27                       |
| KRW HYUNDAI MOTOR CO PRF KRW5000     | 898.00               | 52 552.00   | 0.02                       |
| KRW HYUNDAI STEEL KRW5000            | 3 373.00             | 81 624.20   | 0.03                       |
| KRW ILJIN MATERIALS CO KRW500        | 1 129.00             | 46 338.55   | 0.02                       |
| KRW INDL BANK OF KOREA KRW5000       | 10 302.00            | 80 004.46   | 0.03                       |
| KRW KAKAO CORP KRW100                | 14 710.00            | 617 715.29  | 0.21                       |
| KRW KAKAO GAMES CORP KRW100          | 1 313.00             | 46 362.55   | 0.02                       |
| KRW KAKAOBANK CORP                   | 6 066.00             | 116 570.82  | 0.04                       |
| KRW KANGWON LAND INC KRW500          | 5 741.00             | 105 331.12  | 0.04                       |
| KRW KB FINANCIAL GROUP KRW5000       | 18 398.00            | 705 656.77  | 0.24                       |
| KRW KIA CORPORATION KRW5000          | 13 201.00            | 619 074.17  | 0.21                       |
| KRW KOREA AEROSPACE IN KRW5000       | 3 800.00             | 152 961.64  | 0.05                       |
| KRW KOREA ELEC POWER KRW5000         | 11 722.00            | 202 087.46  | 0.07                       |
| KRW KOREA INVESTMENT H KRW5000       | 1 927.00             | 81 225.07   | 0.03                       |
| KRW KOREA SHIP & O ENG KRW5000       | 1 863.00             | 104 162.99  | 0.03                       |
| KRW KOREA ZINC KRW5000               | 406.00               | 181 086.59  | 0.06                       |
| KRW KOREAN AIR LINES KRW5000         | 8 605.00             | 156 176.15  | 0.05                       |
| KRW KRAFTON INC KRW100               | 1 102.00             | 146 410.44  | 0.05                       |
| KRW KT&G CORPORATION KRW5000         | 5 867.00             | 424 539.73  | 0.14                       |
| KRW KUMHO PETRO CHEM KRW5000         | 1 009.00             | 100 540.92  | 0.03                       |
| KRW L & F CO KRW500                  | 1 001.00             | 137 345.59  | 0.05                       |
| KRW LG CHEMICAL KRW5000              | 2 270.00             | 1 077 105.56  | 0.37                       |
| KRW LG CHEMICAL PRF KRW5000          | 453.00               | 99 412.81   | 0.03                       |
| KRW LG CORP KRW5000                  | 3 951.00             | 244 027.75  | 0.08                       |
| KRW LG DISPLAY CO LTD KRW5000        | 12 332.00            | 121 418.27  | 0.04                       |
| KRW LG ELECTRONICS INC KRW5000       | 4 583.00             | 313 506.91  | 0.11                       |
| KRW LG ENERGY SOLUTION KRW500        | 1 504.00             | 517 984.97  | 0.18                       |
| KRW LG HOUSEHOLD&HEALT KRW5000       | 418.00               | 238 668.24  | 0.08                       |
| KRW LG INNOTEK CO KRW5000            | 719.00               | 143 572.56  | 0.05                       |
| KRW LG UPLUS CORP KRW5000            | 9 586.00             | 83 768.52   | 0.03                       |
| KRW LOTTE CHEMICAL CO KRW5000        | 942.00               | 132 975.09  | 0.04                       |
| KRW LOTTE SHOPPING CEN KRW5000       | 884.00               | 63 617.24   | 0.02                       |
| KRW MERITZ FIRE&MARINE KRW500        | 1 595.00             | 62 689.99   | 0.02                       |
| KRW MERITZ SECURITIES KRW1000        | 12 000.00            | 59 217.08   | 0.02                       |
| KRW MIRAE ASSET SEC KRW5000          | 11 955.00            | 57 482.32   | 0.02                       |
| KRW NAVER CORP KRW100                | 6 285.00             | 882 236.05  | 0.30                       |
| KRW NCSOFT CORPN KRW500              | 797.00               | 282 369.31  | 0.10                       |
| KRW NETMARBLE CORP KRW100            | 965.00               | 46 094.11   | 0.02                       |
| KRW NH INVESTMENT & SE KRW5000       | 3 675.00             | 25 488.14   | 0.01                       |
| KRW ORION KRW500                     | 1 238.00             | 125 317.51  | 0.04                       |
| KRW PAN OCEAN KRW100                 | 12 345.00            | 55 940.57   | 0.02                       |
| KRW PEARLABYSS CORP KRW500           | 1 816.00             | 60 246.10   | 0.02                       |
| KRW POSCO CHEMICAL CO KRW500         | 1 328.00             | 189 039.14  | 0.06                       |
| KRW POSCO KRW5000                    | 3 571.00             | 780 847.36  | 0.27                       |
| KRW S-OIL CORP KRW2500               | 2 379.00             | 156 906.76  | 0.05                       |
| KRW S1 CORP KRW500                   | 1 312.00             | 61 527.56   | 0.02                       |
| KRW SAMSUNG BIOLOGICS KRW2500        | 835.00               | 542 139.18  | 0.18                       |
| KRW SAMSUNG C&T CORP KRW100          | 4 108.00             | 368 729.14  | 0.13                       |
| KRW SAMSUNG ELEC MECH KRW5000        | 2 575.00             | 265 747.33  | 0.09                       |
| KRW SAMSUNG ELECTRONIC KRW100        | 221 409.00           | 9 682 813.36  | 3.30                       |
| KRW SAMSUNG ELECTRONIC PFD KRW100    | 37 171.00            | 1 484 488.31  | 0.50                       |
| KRW SAMSUNG ENGINEER KRW5000         | 7 762.00             | 136 579.28  | 0.05                       |
| KRW SAMSUNG FIRE & MAR KRW500        | 1 439.00             | 227 599.84  | 0.08                       |
| KRW SAMSUNG HEAVY KRW5000            | 27 321.00            | 110 407.52  | 0.04                       |
| KRW SAMSUNG LIFE INSUR KRW500        | 3 618.00             | 203 145.90  | 0.07                       |
| KRW SAMSUNG SDI KRW5000              | 2 536.00             | 1 185 271.63  | 0.40                       |
| KRW SAMSUNG SDS CO LTD KRW500        | 1 676.00             | 163 027.28  | 0.05                       |
| KRW SAMSUNG SECURITIES KRW5000       | 3 193.00             | 79 414.67   | 0.03                       |
| KRW SD BIOSENSOR INC KRW500          | 1 298.00             | 30 948.75   | 0.01                       |
| KRW SHINHAN FIN GROUP KRW5000        | 21 716.00            | 604 510.23  | 0.21                       |
| KRW SK BIOPHARMACEUTICALS CO LTD     | 1 363.00             | 77 716.33   | 0.03                       |
| KRW SK BIOSCIENCE CO L KRW500        | 1 165.00             | 67 716.49   | 0.02                       |
| KRW SK HYNIX INC KRW5000             | 25 426.00            | 1 508 066.40  | 0.51                       |
| KRW SK IE TECHNOLOGY C KRW1000       | 1 358.00             | 56 918.94   | 0.02                       |
| KRW SK INC. KRW200                   | 1 648.00             | 246 320.28  | 0.08                       |
| KRW SK INNOVATION CO KRW5000         | 2 650.00             | 322 736.25  | 0.11                       |
| KRW SK SQUARE CO LTD KRW100          | 4 063.00             | 107 800.43  | 0.04                       |
| KRW SKC CO KRW5000                   | 1 098.00             | 76 846.97   | 0.03                       |
| KRW WOONGJIN COWAY CO KRW500         | 2 299.00             | 101 632.34  | 0.03                       |
| KRW WOORI FINANCIAL GR KRW5000       | 29 030.00            | 265 161.32  | 0.09                       |
| KRW YUHAN CORP KRW1000               | 2 769.90             | 125 297.17  | 0.04                       |
| <b>Total South Korea</b>             |                      | <b>33 376 511.59</b>  | <b>11.36</b>               |
| <b>Taiwan</b>                        |                      |   |                            |
| TWD ACCTON TECHNOLOGY TWD10          | 24 000.00            | 183 110.74  | 0.06                       |
| TWD ACER INC TWD10                   | 149 068.00           | 114 218.13  | 0.04                       |
| TWD ADVANTECH CO LTD TWD10           | 21 281.00            | 229 181.60  | 0.08                       |
| TWD ASE TECHNOLOGY HOL TWD10         | 149 216.00           | 455 869.67  | 0.16                       |

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

| Description                               | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| TWD ASIA CEMENT CORP TWD10                | 96 992.00            | 129 383.68  | 0.04                       |
| TWD ASUSTEK COMPUTER TWD10                | 32 000.00            | 279 546.45  | 0.09                       |
| TWD AU OPTRONICS CORP TWD10               | 283 568.00           | 138 391.11  | 0.05                       |
| TWD CATCHER TECHNOLOGY TWD10              | 33 900.00            | 186 400.09  | 0.06                       |
| TWD CATHAY FINL HLDG TWD10                | 365 689.00           | 475 917.42  | 0.16                       |
| TWD CHAILEASE HOLDING TWD10               | 64 415.00            | 454 785.35  | 0.15                       |
| TWD CHANG HWA BANK TWD10                  | 220 733.00           | 123 166.08  | 0.04                       |
| TWD CHENG SHIN RUBBER TWD10               | 72 445.00            | 79 903.87   | 0.03                       |
| TWD CHINA AIRLINES TWD10                  | 110 000.00           | 67 999.54   | 0.02                       |
| TWD CHINA DEV FIN HLDG TWD10              | 744 004.00           | 305 004.00  | 0.10                       |
| TWD CHINA STEEL CORP TWD10                | 554 121.00           | 537 255.15  | 0.18                       |
| TWD CHUNGHWA TELECOM TWD10                | 181 932.00           | 668 878.53  | 0.23                       |
| TWD COMPAL ELECTRONIC TWD10               | 187 169.00           | 140 366.85  | 0.05                       |
| TWD CTBC FINANCIAL HOL TWD10              | 843 106.00           | 606 225.46  | 0.21                       |
| TWD DELTA ELECTRONIC TWD10                | 90 680.00            | 845 270.78  | 0.29                       |
| TWD E.SUN FINL HLDGS TWD10                | 605 386.00           | 473 704.13  | 0.16                       |
| TWD ECLAT TEXTILE COMPANY CO TWD10        | 9 277.00             | 149 558.44  | 0.05                       |
| TWD EVA AIRWAYS TWD10                     | 110 000.00           | 100 746.69  | 0.03                       |
| TWD EVERGREEN MARINE C TWD10              | 47 624.00            | 252 565.01  | 0.09                       |
| TWD FAR EASTERN NEW CE TWD10              | 133 761.00           | 138 828.91  | 0.05                       |
| TWD FAR EASTONE TELECO TWD10              | 79 000.00            | 169 383.94  | 0.06                       |
| TWD FENG TAY ENTRPRISE TWD10              | 22 665.00            | 152 277.42  | 0.05                       |
| TWD FIRST FINANCIAL HO TWD10              | 502 610.00           | 433 347.92  | 0.15                       |
| TWD FORMOSA CHEM&FIBRE TWD10              | 174 370.00           | 399 963.72  | 0.14                       |
| TWD FORMOSA PETROCHEMI TWD10              | 45 600.00            | 119 135.20  | 0.04                       |
| TWD FORMOSA PLASTIC TWD10                 | 191 568.00           | 541 006.41  | 0.18                       |
| TWD FUBON FINANCIAL HL TWD10              | 349 820.00           | 640 785.61  | 0.22                       |
| TWD GIANT MFG CO TWD10                    | 15 727.00            | 102 593.53  | 0.03                       |
| TWD GLOBALWAFERS CO LT TWD10              | 8 000.00             | 111 271.98  | 0.04                       |
| TWD HON HAI PRECISION TWD10               | 584 168.00           | 1 898 728.93  | 0.65                       |
| TWD HOTAI MOTOR CO TWD10                  | 14 000.00            | 267 833.61  | 0.09                       |
| TWD HUA NAN FINANCIAL TWD10               | 420 431.00           | 307 093.62  | 0.10                       |
| TWD INNOLUX CORP TWD10                    | 403 494.00           | 145 063.81  | 0.05                       |
| TWD INVENTEC CORP TWD10                   | 112 777.00           | 96 318.47   | 0.03                       |
| TWD LARGAN PRECISION C TWD10              | 4 400.00             | 292 040.15  | 0.10                       |
| TWD LITE-ON TECHNOLOGY TWD10              | 98 338.00            | 204 127.62  | 0.07                       |
| TWD MEDIATEK INC TWD10                    | 69 668.00            | 1 416 684.29  | 0.48                       |
| TWD MEGA FINANCIAL HD TWD10               | 533 067.00           | 526 381.01  | 0.18                       |
| TWD MICRO-STAR INTL TWD10                 | 37 000.00            | 143 856.45  | 0.05                       |
| TWD MOMO COM INC TWD10                    | 2 400.00             | 50 130.96   | 0.02                       |
| TWD NAN YA PLASTIC TWD10                  | 229 098.00           | 529 223.80  | 0.18                       |
| TWD NAN YA PRINTED CIR TWD10              | 11 000.00            | 81 241.56   | 0.03                       |
| TWD NANYA TECHNOLOGY C TWD10              | 69 000.00            | 114 942.01  | 0.04                       |
| TWD NIEN MADE ENTERPRI TWD10              | 11 000.00            | 105 399.29  | 0.04                       |
| TWD NOVATEK MICROELECT TWD10              | 24 629.00            | 252 816.76  | 0.09                       |
| TWD PARADE TECHNOLOGIE TWD10              | 4 000.00             | 100 600.28  | 0.03                       |
| TWD PEGATRON CORP TWD10                   | 104 246.00           | 215 373.79  | 0.07                       |
| TWD PHARMAESSENTIA COR TWD10              | 7 000.00             | 108 636.59  | 0.04                       |
| TWD POLI CHEN TWD10                       | 113 034.00           | 125 775.17  | 0.04                       |
| TWD POWERCHIP SEMICOND TWD10              | 129 000.00           | 133 677.67  | 0.05                       |
| TWD PRESIDENT CHAIN ST TWD10              | 28 912.00            | 255 862.57  | 0.09                       |
| TWD QUANTA COMPUTER TWD10                 | 134 325.00           | 315 976.56  | 0.11                       |
| TWD REALTEK SEMICOND TWD10                | 20 616.00            | 188 482.24  | 0.06                       |
| TWD RUENTEX DEVELOPMEN TWD10              | 76 950.00            | 108 281.55  | 0.04                       |
| TWD SHIN KONG FINL HLD TWD10              | 541 960.00           | 154 641.67  | 0.05                       |
| TWD SILERGY CORP TWD10                    | 14 000.00            | 198 825.46  | 0.07                       |
| TWD SINOPAC FIN HLDGS TWD10               | 467 373.00           | 254 705.40  | 0.09                       |
| TWD SYNTEX TECH INTL TWD10                | 58 199.00            | 112 097.76  | 0.04                       |
| TWD TAIHSHIN FINANCIAL TWD10              | 507 280.00           | 249 220.87  | 0.08                       |
| TWD TAIWAN BUSINESS BK TWD10              | 137 000.00           | 57 723.15   | 0.02                       |
| TWD TAIWAN CEMENT TWD10                   | 272 964.00           | 298 847.87  | 0.10                       |
| TWD TAIWAN COOPERATIVE TWD10              | 467 827.00           | 395 747.65  | 0.13                       |
| TWD TAIWAN HI SPD RAIL TWD10              | 87 000.00            | 81 379.84   | 0.03                       |
| TWD TAIWAN MOBILE CO TWD10                | 89 900.00            | 276 993.38  | 0.09                       |
| TWD TAIWAN SEMICON MAN TWD10              | 1 143 342.00         | 16 683 928.57   | 5.68                       |
| TWD THE SHANGHAI COMM TWD10               | 206 959.00           | 296 612.84  | 0.10                       |
| TWD UNI-PRESIDENT ENT TWD10               | 226 564.00           | 490 935.97  | 0.17                       |
| TWD UNIMICRON TECHNOLO TWD10              | 64 000.00            | 249 873.92  | 0.08                       |
| TWD UTD MICRO ELECT TWD10                 | 551 990.00           | 730 946.07  | 0.25                       |
| TWD VOLTRONIC POWER TE TWD10              | 3 000.00             | 150 802.82  | 0.05                       |
| TWD WALSIN LIHWA CORP TWD10               | 114 483.00           | 175 809.65  | 0.06                       |
| TWD WAN HAI LINES TWD10                   | 35 420.00            | 92 308.31   | 0.03                       |
| TWD WIN SEMICONDUCTORS TWD10              | 13 000.00            | 57 734.54   | 0.02                       |
| TWD WINBOND ELECTRONIC TWD10              | 147 000.00           | 93 741.76   | 0.03                       |
| TWD WIWYNN CORPORATION TWD10              | 4 000.00             | 103 723.71  | 0.04                       |
| TWD WPG HOLDINGS TWD10                    | 96 397.00            | 150 857.99  | 0.05                       |
| TWD YAGEO CORP TWD10                      | 13 307.00            | 195 261.41  | 0.07                       |
| TWD YANGMING MARINE TWD10                 | 74 000.00            | 157 700.38  | 0.05                       |
| TWD YUANTA FINANCIAL HOLDING CO LTD       | 489 593.00           | 345 664.40  | 0.12                       |
| TWD ZHEN DING TECHNOLO TWD10              | 40 000.00            | 136 649.80  | 0.05                       |
| <b>Total Taiwan</b>                       |                      | <b>39 983 327.36</b>  | <b>13.61</b>               |
| <b>Thailand</b>                           |                      |   |                            |
| THB ADVANCED INFO SERV THB1(ALIEN MKT)    | 58 685.00            | 330 404.94  | 0.11                       |
| THB AIRPORTS OF THAILA THB1.00(NVDR)      | 186 200.00           | 403 204.85  | 0.14                       |
| THB ASSET WORLD CORP P THB1 (ALIEN)       | 445 300.00           | 80 998.70   | 0.03                       |
| THB BANGKOK DUSIT MEDI THB0.1(NVDR)       | 139 500.00           | 116 803.81  | 0.04                       |
| THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT) | 379 400.00           | 317 672.87  | 0.11                       |
| THB BANGKOK EXP&METRO THB1(ALIEN MKT)     | 325 800.00           | 92 185.36   | 0.03                       |
| THB BERLI JUCKER CO THB1(ALIEN MKT)       | 92 300.00            | 93 938.93   | 0.03                       |
| THB BGRIMM POWER PCL THB2(ALIEN)          | 33 300.00            | 38 217.84   | 0.01                       |
| THB BTS GROUP HOLDING THB4(ALIEN)         | 305 300.00           | 74 044.17   | 0.02                       |
| THB BUMRUNGRAD HOPTL THB1(ALIEN MKT)      | 29 200.00            | 178 732.50  | 0.06                       |
| THB CENT PATTANA PUB THB0.5(NVDR)         | 86 900.00            | 178 140.61  | 0.06                       |
| THB CENTRAL RETAIL COR THB1 (ALIEN)       | 78 375.00            | 104 658.40  | 0.04                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| THB CHAROEN POK FOODS THB1(ALIEN MKT)  | 211 900.00           | 151 728.60  | 0.05                       |
| THB CP ALL PLC THB1(ALIEN MKT)   | 259 210.00           | 510 786.27  | 0.17                       |
| THB DELTA ELECTRONICS THB1(ALIEN MKT)  | 14 400.00            | 345 084.45  | 0.12                       |
| THB ELECTRICITY GENRTG THB10(ALIEN MKT)  | 12 600.00            | 62 754.44   | 0.02                       |
| THB ENERGY ABSOLUTE THB0.10(ALIEN MKT)   | 80 100.00            | 224 330.88  | 0.08                       |
| THB GLOBAL POWER SYNER THB10(ALIEN MKT)  | 21 800.00            | 45 947.74   | 0.02                       |
| THB GULF ENERGY DEVELO THB1 (ALIEN)  | 142 300.00           | 226 997.98  | 0.08                       |
| THB HOME PRODUCT CENTE THB1(ALIEN MKT)   | 301 117.00           | 134 757.14  | 0.05                       |
| THB INDORAMA VENTURES THB1(ALIEN MKT)  | 103 911.00           | 122 257.06  | 0.04                       |
| THB INTOUCH HOLDINGS P THB1 (ALIEN MKT)  | 50 700.00            | 113 081.42  | 0.04                       |
| THB JMT NETWORK SERVIC THB0.50 (LOCAL)   | 16 200.00            | 32 273.71   | 0.01                       |
| THB JMT NETWORK SERVIC THB0.50 (ALIEN)   | 22 900.00            | 45 621.48   | 0.02                       |
| THB KASIKORN BANK PLC THB10 (NVDR)   | 14 800.00            | 63 028.73   | 0.02                       |
| THB KRUNG THAI BNK LTD THB5.15(ALIEN MKT)  | 178 300.00           | 91 119.10   | 0.03                       |
| THB KRUNGTHAI CARD THB1 (ALIEN)  | 46 800.00            | 79 722.82   | 0.03                       |
| THB LAND & HOUSES THB1(NVDR)   | 418 900.00           | 119 737.55  | 0.04                       |
| THB MINOR INTL THB1(ALIEN MKT)   | 184 179.00           | 171 496.25  | 0.06                       |
| THB MUANGTHAI CAPITAL THB1(ALIEN)  | 40 000.00            | 43 886.24   | 0.01                       |
| THB OSOTSPA PCL THB1 (ALIEN)   | 65 600.00            | 53 506.57   | 0.02                       |
| THB PTT EXPLORTN & PRD THB1(ALIEN MKT)   | 57 811.00            | 294 604.92  | 0.10                       |
| THB PTT GLOBAL PUBLIC CO LTD THB10(ALIEN MKT)  | 127 104.00           | 173 398.70  | 0.06                       |
| THB PTT OIL AND RETAIL THB10 (ALIEN)   | 108 500.00           | 74 557.53   | 0.03                       |
| THB PTT PUBLIC COMPANY THB1(ALIEN)   | 467 890.00           | 449 179.80  | 0.15                       |
| THB RATCH GROUP PCL THB10 (ALIEN)  | 66 900.00            | 82 574.71   | 0.03                       |
| THB SCB X PCL THB10 (ALIEN)  | 38 700.00            | 119 558.25  | 0.04                       |
| THB SCG PACKAGING PCL-FOREIGN  | 55 100.00            | 90 679.95   | 0.03                       |
| THB SIAM CEMENT CO THB1(NVDR)  | 30 600.00            | 302 156.78  | 0.10                       |
| THB THAI OIL PLC THB10(ALIEN MKT)  | 57 186.00            | 92 874.62   | 0.03                       |
| THB THAI UNION GROUP THB0.25 (ALIEN MKT)   | 143 400.00           | 69 971.42   | 0.02                       |
| THB TRUE CORPORATION THB4(NVDR)  | 408 681.00           | 57 110.32   | 0.02                       |
| <b>Total Thailand</b>  |                      | <b>6 453 788.41</b>   | <b>2.20</b>                |
| <b>Turkey</b>  |                      |   |                            |
| TRY AKBANK TRY1  | 162 614.33           | 169 828.80  | 0.06                       |
| TRY ASEL SAN TRY1  | 38 165.00            | 126 710.37  | 0.04                       |
| TRY BIM BIRLESIK MAGAZ TRY1  | 19 828.00            | 145 006.71  | 0.05                       |
| TRY EREGLI DEMIR CELIK TRY1  | 66 287.00            | 146 104.42  | 0.05                       |
| TRY FORD OTOSAN TRY1   | 3 746.00             | 104 958.84  | 0.04                       |
| TRY HADI OMER SABANCI TRY1   | 39 131.00            | 94 234.65   | 0.03                       |
| TRY HEKTAS TRY1  | 48 279.00            | 97 024.81   | 0.03                       |
| TRY KOC HLDG TRY1  | 38 286.00            | 171 187.17  | 0.06                       |
| TRY SASA POLYESTER SANAYI AS TRY1  | 13 291.00            | 78 100.91   | 0.03                       |
| TRY T GARANTI BANKASI TRY1   | 118 389.00           | 189 984.00  | 0.07                       |
| TRY T IS BANKASI SER'C TRY1  | 143 097.00           | 97 617.39   | 0.03                       |
| TRY T SISE VE CAM FABR TRY1  | 69 235.00            | 158 741.75  | 0.05                       |
| TRY TUPRAS(T PETR RAF) TRY1  | 5 662.00             | 160 276.39  | 0.06                       |
| TRY TURK HAVA YOLLARI TRY1   | 27 771.00            | 209 029.83  | 0.07                       |
| TRY TURKCELL ILETISIM TRY1   | 63 488.00            | 128 471.67  | 0.04                       |
| TRY YAPI KREDI BANKASI TRY1  | 133 034.03           | 83 930.23   | 0.03                       |
| <b>Total Turkey</b>  |                      | <b>2 161 207.94</b>   | <b>0.74</b>                |
| <b>United Arab Emirates</b>  |                      |   |                            |
| AED ABU DHABI COMM.BK. AED1  | 133 653.00           | 327 522.91  | 0.11                       |
| AED ABU DHABI ISLAM BK AED1  | 65 454.00            | 162 358.50  | 0.06                       |
| AED ABU DHABI NATL CO AED0.08  | 150 219.00           | 180 378.14  | 0.06                       |
| AED ALDAR PROPERTIES AED1  | 172 721.00           | 208 338.40  | 0.07                       |
| AED DUBAI ISLAMIC BANK AED1  | 160 936.00           | 249 774.74  | 0.09                       |
| AED EMAAR PROPERTIES AED1  | 191 165.00           | 305 018.69  | 0.10                       |
| AED EMIRATES NBD BANK AED1   | 92 553.00            | 327 607.86  | 0.11                       |
| AED ETISALAT AED1  | 159 213.00           | 991 003.55  | 0.34                       |
| AED FIRST ABU DHABI BK AED1  | 205 932.00           | 958 827.33  | 0.33                       |
| AED MULTIPLY GROUP AED1.00   | 127 873.00           | 161 553.84  | 0.05                       |
| AED Q HOLDING PSC AED1   | 51 094.00            | 55 648.10   | 0.02                       |
| <b>Total United Arab Emirates</b>  |                      | <b>3 928 032.06</b>   | <b>1.34</b>                |
| <b>United States</b>   |                      |   |                            |
| USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS   | 2 200.00             | 109 824.00  | 0.04                       |
| USD SOUTHERN COPPER CO COM USD0.01   | 3 027.00             | 182 800.53  | 0.06                       |
| USD YUM CHINA HLDGS IN COM USD0.01   | 19 100.00            | 1 043 815.00  | 0.36                       |
| <b>Total United States</b>   |                      | <b>1 336 439.53</b>   | <b>0.46</b>                |
| <b>Total Equities</b>  |                      | <b>277 093 750.83</b>   | <b>94.32</b>               |
| <b>Rights</b>  |                      |   |                            |
| <b>Brazil</b>  |                      |   |                            |
| BRL LOCALIZA RENT A CAR SA RIGHTS 22-31.01.23  | 155.00               | 315.89  | 0.00                       |
| <b>Total Brazil</b>  |                      | <b>315.89</b>   | <b>0.00</b>                |
| <b>South Korea</b>   |                      |   |                            |
| KRW HANWHA SOLUTIONS CORP RIGHTS 23-09.01.23   | 49.00                | 36.81   | 0.00                       |
| KRW LOTTE CHEMICAL CORP RIGHTS 23-20.01.23   | 188.00               | 5 277.98  | 0.00                       |
| <b>Total South Korea</b>   |                      | <b>5 314.79</b>   | <b>0.00</b>                |
| <b>Total Rights</b>  |                      | <b>5 630.68</b>   | <b>0.00</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>277 099 381.51</b>   | <b>94.32</b>               |

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

## Transferable securities and money market instruments traded on another regulated market

### Equities

| Taiwan   |                          |           |                   |             |
|--|--------------------------|-----------|-------------------|-------------|
| TWD  | E INK HOLDINGS TWD10     | 44 000.00 | 230 482.67        | 0.08        |
| TWD  | EMEMORY TECHNOLOGY TWD10 | 3 400.00  | 147 679.39        | 0.05        |
| TWD  | VANGUARD INTL SEMI TWD10 | 50 000.00 | 126 075.71        | 0.04        |
| <b>Total Taiwan</b>  |                          |           | <b>504 237.77</b> | <b>0.17</b> |
| <b>Total Equities</b>  |                          |           | <b>504 237.77</b> | <b>0.17</b> |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |                          |           | <b>504 237.77</b> | <b>0.17</b> |

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

### Equities

| Brazil  |  |              |                       |              |
|---|--|--------------|-----------------------|--------------|
| BRL   | REFINARIA PETROLEO IPIRANGA PRF NPV                | 474.00       | 0.00                  | 0.00         |
| <b>Total Brazil</b>   |  |              | <b>0.00</b>           | <b>0.00</b>  |
| British Virgin Islands  |  |              |                       |              |
| HKD   | CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD | 1 386 000.00 | 1.78                  | 0.00         |
| <b>Total British Virgin Islands</b>   |  |              | <b>1.78</b>           | <b>0.00</b>  |
| China   |  |              |                       |              |
| HKD   | CHINA HUIZHAN DAIR HKD0.1                          | 456 000.00   | 0.58                  | 0.00         |
| CNY   | KANGMEI PHARMACEUTICAL CO LTD                      | 2 631.00     | 0.00                  | 0.00         |
| <b>Total China</b>  |  |              | <b>0.58</b>           | <b>0.00</b>  |
| Russian Federation (CIS)  |  |              |                       |              |
| USD   | MAGNIT GDR(5 GDRS REP 1 ORD) REGS*                 | 20 677.00    | 0.00                  | 0.00         |
| USD   | MOBILE TELESYSTEMS OJSC SPONSORED ADR*             | 25 750.00    | 0.00                  | 0.00         |
| RUB   | PHOSAGRO PJSC GDR SPONS 1/3 SH REG-S*              | 36.00        | 0.00                  | 0.00         |
| <b>Total Russian Federation (CIS)</b>   |  |              | <b>0.00</b>           | <b>0.00</b>  |
| <b>Total Equities</b>   |  |              | <b>2.36</b>           | <b>0.00</b>  |
| <b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b> |  |              | <b>2.36</b>           | <b>0.00</b>  |
| <b>Total investments in securities</b>  |  |              | <b>277 603 621.64</b> | <b>94.49</b> |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

|   |  |        |                   |             |
|---|--|--------|-------------------|-------------|
| USD                                       | MSCI KUWAIT INDEX FUTURE 17.03.23                | 177.00 | -60 174.69        | -0.02       |
| USD                                       | MSCI S.ARABIA FUTURE 17.03.23                    | 761.00 | 485 799.57        | 0.17        |
| USD                                       | MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23 | 17.00  | -15 655.00        | -0.01       |
| <b>Total Financial Futures on Indices</b> |  |        | <b>409 969.88</b> | <b>0.14</b> |

**Total Derivative instruments listed on an official stock exchange** 409 969.88 0.14

**Total Derivative instruments** 409 969.88 0.14

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 15 175 874.64 5.17

**Bank overdraft and other short-term liabilities** -43 595.56 -0.01

**Other assets and liabilities** 644 477.91 0.21

**Total net assets** 293 790 348.51 100.00

\* Fair-valued - See note 11 - Event

# UBS (Lux) Institutional SICAV – Equities Global (ex USA) Passive

## Most important figures

|                                  | ISIN                | 27.6.2022      | 31.12.2021     | 31.12.2020     |
|----------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD                |                     | 139 888 244.37 | 180 565 841.05 | 379 007 505.27 |
| <b>Class BA<sup>1</sup></b>      | <b>LU2239739142</b> |                |                |                |
| Shares outstanding               |                     | 193 324.0000   | 245 937.0000   | -              |
| Net asset value per share in USD |                     | 93.40          | 111.88         | -              |
| Tracking error (%)*              |                     | 0.1330         | 0.1880         | -              |
| <b>Class XA</b>                  | <b>LU2034650338</b> |                |                |                |
| Shares outstanding               |                     | 1 135 359.3220 | 1 191 224.6180 | 3 329 295.5150 |
| Net asset value per share in USD |                     | 107.31         | 128.48         | 113.84         |
| Tracking error (%)*              |                     | 0.1730         | 0.2360         | 0.0594         |

<sup>1</sup> First NAV: 1.6.2021

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

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Institutional SICAV – Equities Global (ex USA) Passive was merged into UBS (Lux) Fund Solutions by transferring all assets and liabilities on 28 June 2022, based on the net asset value per share as per 27 June 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

|  | USD                       |
|--|---------------------------|
| <b>Income</b>  | <b>1.1.2022-27.6.2022</b> |
| Interest on liquid assets  | 63.12                     |
| Dividends  | 2 769 734.44              |
| Net income on securities lending   | 24 673.51                 |
| Other income (Note 4)  | 17 501.68                 |
| <b>Total income</b>  | <b>2 811 972.75</b>       |
| <b>Expenses</b>  |                           |
| Flat fee (Note 2)  | -7 819.68                 |
| Taxe d'abonnement (Note 3)   | -3 364.88                 |
| Other commissions and fees (Note 2)  | -23 331.46                |
| Interest on cash and bank overdraft  | -640.68                   |
| <b>Total expenses</b>  | <b>-35 156.70</b>         |
| <b>Net income (loss) on investments</b>  | <b>2 776 816.05</b>       |
| <b>Realized gain (loss) (Note 1)</b>   |                           |
| Realized gain (loss) on market-priced securities without options                   | -1 642 428.94             |
| Realized gain (loss) on financial futures  | -68 358.60                |
| Realized gain (loss) on forward foreign exchange contracts                         | -9 933.36                 |
| Realized gain (loss) on foreign exchange   | -43 221.99                |
| <b>Total realized gain (loss)</b>  | <b>-1 763 942.89</b>      |
| <b>Net realized gain (loss) of the period</b>                                      | <b>1 012 873.16</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                           |
| Unrealized appreciation (depreciation) on market-priced securities without options | -30 022 355.99            |
| Unrealized appreciation (depreciation) on financial futures                        | -9 091.83                 |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>-30 031 447.82</b>     |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>-29 018 574.66</b>     |

## Statement of Changes in Net Assets

|   | USD                       |
|---|---------------------------|
|   | <b>1.1.2022-27.6.2022</b> |
| Net assets at the beginning of the period                       | 180 565 841.05            |
| Subscriptions   | 9 611 334.28              |
| Redemptions   | -161 158 600.67           |
| Total net subscriptions (redemptions)                           | -151 547 266.39           |
| Net income (loss) on investments                                | 2 776 816.05              |
| Total realized gain (loss)                                      | -1 763 942.89             |
| Total changes in unrealized appreciation (depreciation)         | -30 031 447.82            |
| Net increase (decrease) in net assets as a result of operations | -29 018 574.66            |
| <b>Net assets at the end of the period</b>                      | <b>0.00</b>               |

## Changes in the Number of Shares outstanding

|  | 1.1.2022-27.6.2022 |
|--|--------------------|
| <b>Class</b>   | <b>BA</b>          |
| Number of shares outstanding at the beginning of the period  | 245 937.0000       |
| Number of shares issued                                      | 0.0000             |
| Number of shares redeemed                                    | -245 937.0000      |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>      |
| <b>Class</b>   | <b>XA</b>          |
| Number of shares outstanding at the beginning of the period  | 1 191 224.6180     |
| Number of shares issued                                      | 80 780.2160        |
| Number of shares redeemed                                    | -1 272 004.8340    |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>      |

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

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

However, the net asset value of a share may also be calculated on days on which no shares are issued or redeemed in accordance with the following 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 share class is determined by the relationship between the shares issued in each class and the total number of shares issued by the subfund. This percentage rate changes in accordance with distributions made and the issue and redemption of shares as follows:

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

The investors are subject to a dilution levy of maximum 2% of all purchases and redemptions of shares. 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 shares, 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 shares, trading costs incurred on average by the respective subfund in connection with the sale of a portion of investments corresponding to the shares 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 shareholders. This dilution levy adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders 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 swing pricing mechanism was not implemented in the Company during the period ended 31 December 2022.

Please refer to Note 2 for other mechanism of antidilution applied by the Company.

### b) Valuation principles

- The value of any cash 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 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 Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- 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 Company, based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs 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 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.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the 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.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- 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.

The Company is authorised to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares 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 gains (losses) on sales of securities*

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

*f) 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 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 at payment date. Gain 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 on the day of acquisition.

*g) Accounting of securities’ portfolio transactions*

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



#### h) Combined financial statements

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

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2022:

| Exchange rate |          |
|---------------|----------|
| EUR 1 = USD   | 1.067250 |

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.

#### i) 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.

#### j) 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.

#### k) Swaps

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

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors of the Management Company. Changes in unrealized profits and losses are reflected in the statement of operations under "Changes in 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.

## Note 2 – Expenses paid by the Company

For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is charged to the Company in accordance with the following provisions: this fee is charged to the Company's assets on a pro rata basis upon every calculation of net asset value and paid on a monthly basis (maximum flat fee). The relevant maximum flat fee will only be charged upon launch of the corresponding share classes.

| UBS (Lux) Institutional SICAV       | Share classes                         | Maximum flat fee p.a. | Dilution levy            |
|-------------------------------------|---------------------------------------|-----------------------|--------------------------|
| – Emerging Markets Equity Passive*  | AA <sup>1)</sup>                      | max. 0.63% **         | max. 2.00% <sup>4)</sup> |
|                                     | BA <sup>2)</sup>                      | max. 0.18% ***        | max. 2.00% <sup>4)</sup> |
|                                     | FA <sup>3)</sup> and XA <sup>3)</sup> | none                  | max. 2.00% <sup>4)</sup> |
| UBS (Lux) Institutional SICAV       | Share classes                         | Maximum flat fee p.a. | Dilution levy            |
| – Equities Global (ex USA) Passive* | AA <sup>1)</sup>                      | max. 0.24%            | max. 2.00% <sup>4)</sup> |
|                                     | CA <sup>1)</sup>                      | max. 0.24%            | max. 2.00% <sup>4)</sup> |
|                                     | BA <sup>2)</sup>                      | max. 0.065%           | max. 2.00% <sup>4)</sup> |
|                                     | FA <sup>3)</sup>                      | 0.00%                 | max. 2.00% <sup>4)</sup> |
|                                     | GA <sup>3)</sup>                      | 0.00%                 | max. 2.00% <sup>4)</sup> |
|                                     | XA <sup>3)</sup>                      | 0.00%                 | max. 2.00% <sup>4)</sup> |
|                                     | YA <sup>3)</sup>                      | 0.00%                 | max. 2.00% <sup>4)</sup> |

\* Costs in connection to the index license payments may occur and will be charged at subfund's level.

\*\* Max. 0.63% / eff. 0.35%

\*\*\* Max 0.18% / eff. 0.16%

<sup>1)</sup> For these share classes, the portfolio management, the depositary and distribution fees are charged at the subfund's level, in addition to operational and administrative expenses, calculated on the average net assets attributable to the relevant share class and payable monthly.

<sup>2)</sup> For this share class, the portfolio management and distribution fees are charged outside the Company, directly at the level of the agreement concluded by the investor with UBS Asset Management Switzerland AG or one of its authorised delegates. Class BA shares only bear operational and administrative expenses. If a shareholder terminates the agreement with UBS Asset Management Switzerland AG or one of its authorised delegates, the net asset value of the shares will be redeemed to the shareholder.

<sup>3)</sup> For these share classes, the fees for portfolio management, distribution, custody and administration are charged outside the Company, directly at the level of the agreement concluded by the investor with UBS Asset Management Switzerland AG or one of its authorised delegates. If a shareholder terminates the agreement with UBS Asset Management Switzerland AG or one of its authorised delegates, the net asset value of the shares will be redeemed to the shareholder.

<sup>4)</sup> The investors are subject to a dilution levy on all purchases and redemptions of shares. The proceeds of the dilution levy are retained by the subfund to offset trading costs associated with purchase and redemptions to protect the other clients from asset dilution. The dilution levy will be waived in case of a subscription or redemption in kind.

The fee rates mentioned above are those effective at year end.

The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- all additional expenses related to the management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets.
- fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, 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, modification, liquidation and merger of the Company, as well as

any other fees paid to the auditor for the services it provides in relation to the administration of the Company 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, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company'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 Company'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 Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- 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 Company'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 Company's total expense ratio (TER).

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

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

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the 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 of target funds in which the subfunds' assets are invested amounts to a maximum of 3%, taking into account any trail fees.

If subfunds invest 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 subfunds are disclosed in the KIID.

### Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.01% of the net asset value, payable quarterly and calculated on the basis of the net assets at the end of each 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 shares 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 shareholders 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 shares in the Company.

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

### Note 4 – Other income

Other income mainly consist of income resulting from transaction fee on all subscriptions and redemptions of shares. Refer to Note 2.

## Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

## Note 6 – Commitments on Financial Futures

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

### Financial Futures

| UBS (Lux) Institutional SICAV     | Financial Futures on Indices (bought) | Financial Futures on Indices (sold) |
|-----------------------------------|---------------------------------------|-------------------------------------|
| – Emerging Markets Equity Passive | 15 858 790.00 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 – Total Expense Ratio (TER)

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

TER for the last 12 months:

| UBS (Lux) Institutional SICAV        | Total Expense Ratio (TER) |
|--------------------------------------|---------------------------|
| – Emerging Markets Equity Passive AA | 0.40%                     |
| – Emerging Markets Equity Passive BA | 0.21%                     |
| – Emerging Markets Equity Passive FA | 0.05%                     |
| – Emerging Markets Equity Passive XA | 0.05%                     |

## Note 8 – Transaction costs

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

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

| UBS (Lux) Institutional SICAV      | Transaction costs |
|------------------------------------|-------------------|
| – Emerging Markets Equity Passive  | 162 431.95 USD    |
| – Equities Global (ex USA) Passive | 15 138.55 USD     |

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

## Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

| UBS (Lux) Institutional SICAV     | Portfolio Turnover Rate (PTR) |
|-----------------------------------|-------------------------------|
| – Emerging Markets Equity Passive | 2.25%                         |

## Note 10 – Merger

The following merger occurred:

| Subfund  | merged into   | Date      |
|--|---|-----------|
| UBS (Lux) Institutional SICAV – Equities Global (ex USA) Passive | UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund | 27.6.2022 |

## Note 11 – Event

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

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

#### **Note 12 – Applicable law, place of performance and authoritative language**

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

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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UBS (Lux) Institutional SICAV

Global risk  
calculation  
method

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– Emerging Markets Equity Passive

Commitment approach

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# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## 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 depositary.

Service providers that provide securities lending services to the Company 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 (Company)

| <b>UBS (Lux) Institutional SICAV</b> | <b>Percentage</b> |
|--------------------------------------|-------------------|
| – Equities Global (ex USA) Passive   | 0.27%             |

## Expense-Ratio (Securities Lending Agent)

| <b>UBS (Lux) Institutional SICAV</b> | <b>Percentage</b> |
|--------------------------------------|-------------------|
| – Equities Global (ex USA) Passive   | 0.11%             |

| <b>UBS (Lux) Institutional SICAV</b>      |                  |
|---|------------------|
| <b>– Equities Global (ex USA) Passive</b> |                  |
| <b>Securities Lending revenues</b>        | <b>41 122.52</b> |
| Securities Lending cost*                  |                  |
| UBS Switzerland AG                        | 12 336.76 USD    |
| UBS Europe SE, Luxembourg Branch          | 4 112.25 USD     |
| Net Securities Lending revenues           | 24 673.51 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 3 – Remuneration Policy (unaudited)

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

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

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

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

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

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

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

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

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

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

# Appendix 3 – Remuneration Policy (unaudited)

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

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

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

## Remuneration of Management Company/AIFM staff

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

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

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

## Remuneration of delegates staff

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

For the year ending 31 December 2021 (last available information), the aggregate total remuneration paid by the Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 451 of which EUR 912 represented the variable remuneration (2 beneficiaries).



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Article 6:**

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive

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

# Appendix 5 – Facts and conditions (unaudited)

## Facts and conditions

Valid as at 31 December 2022

All information subject to change at any time.

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

### Flat fee

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

### Other costs

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

### TER target funds

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

### TER

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

### S / R method

Method used in subscriptions and redemptions of subfund shares.

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

### S / R - In basis points

Difference between the issue (= subscription) price or redemption price and the NAV in basis points of the NAV (application of dilution levy).

### Cut-off time

Point at which subscription and redemption of shares close.

# Appendix 5 – Facts and conditions (unaudited)

## Forward pricing method

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

| Class  | ISIN         | Flat fee<br>in % p.a.   | Other<br>costs<br>in % p.a. | TER<br>target funds<br>in % p.a. | TER<br>in % p.a. | S / R<br>method | S / R<br>in basis<br>points | Cut-off<br>time | Forward<br>pricing<br>method |
|--|--------------|---|-----------------------------|----------------------------------|------------------|-----------------|-----------------------------|-----------------|------------------------------|
| <b>UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive</b> |              | <b>Benchmark: MSCI Emerging Markets (net div. reinv.) Index</b> |                             |                                  |                  |                 |                             |                 |                              |
| AA   | LU0322728865 | 0.3500  | 0.05                        | 0.00                             | 0.40             | Dilution levy   | 15/20                       | 15.00h          | Forward Pricing 2            |
| BA   | LU0322729327 | 0.1600  | 0.05                        | 0.00                             | 0.21             | Dilution levy   | 15/20                       | 15.00h          | Forward Pricing 2            |
| FA   | LU0322728352 | 0.0000  | 0.05                        | 0.00                             | 0.05             | Dilution levy   | 15/20                       | 15.00h          | Forward Pricing 2            |
| XA   | LU0322730093 | 0.0000  | 0.05                        | 0.00                             | 0.05             | Dilution levy   | 15/20                       | 15.00h          | Forward Pricing 2            |

