

# Annual Report 2020

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 344**

**Annual report and audited financial statements as of 31 December 2020**

UBS (Lux) Institutional Fund

UBS (Lux) Institutional Fund – Emerging Markets Equity

UBS (Lux) Institutional Fund

– Equities Europe (ex UK ex Switzerland) Passive\*

UBS (Lux) Institutional Fund

– Equities Europe (ex UK ex Switzerland) Passive II\*\*

UBS (Lux) Institutional Fund – Euro Bonds

UBS (Lux) Institutional Fund – Euro Corporate Bonds

UBS (Lux) Institutional Fund – Global Convertible Bonds

UBS (Lux) Institutional Fund – Key Selection European Equity

UBS (Lux) Institutional Fund – Key Selection Global Equity

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II





# Annual report and audited financial statements as of 31 December 2020

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\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

## Sales restrictions

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

# Management and Administration

## Management Company

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

## Board of Directors

*André Müller-Wegner*, Chairman  
(until 17 February 2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*André Valente*, Chairman  
(since 17 February 2020)  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Pascal Kistler*, Member  
(until 17 February 2020)  
Managing Director, UBS Business Solutions AG  
Zurich, Switzerland

*Christian Maurer*, Member  
(since 17 February 2020)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

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

## Portfolio Manager

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

UBS Asset Management Switzerland AG, Zurich

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive  
\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

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

UBS Asset Management (UK) Ltd, London

## Depositary and main paying agent

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

## Administrative Agent

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

## Independent Auditor of the Fund and of the Management Company

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

## Sale in Germany

*Paying, sales and information agent*  
UBS Europe SE  
Bockenheimer Landstrasse 2–4  
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2–4, D-60306 Frankfurt am Main.

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

Units of this Fund may be sold in these countries.

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

# Features of the Fund

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

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

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

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

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

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

Given that there is no segregation of liabilities between unit classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to unit

classes which hedge the foreign currency exposure of the respective subfund against their respective reference currency could result in liabilities which might affect the net asset value of the other unit classes of the same subfund.

The Management Company can issue several classes of units for each of the subfunds. All unit 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 or one of its authorised delegates.

Currently, the following unit classes are offered:

- Unit Class XA and YA for which the portfolio management, custody, distribution and administration fees are charged outside the fund, directly at the level of the agreement concluded by the investor.
- Unit Class FA, for which the portfolio management, custody, distribution and administration fees are charged outside the fund, directly at the level of the agreement concluded by the investor. These units will have an issue price of 10 000 (in each fund's reference currency). This class aims exclusively at financial products (i.e. Fund-of-Funds or other pooled structures according to various legislations). This unit 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 unit class XA.
- Unit Class BA, for which the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor. Unit Class BA only bears operational and administrative expenses.
- Unit Class DA, for which the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor. Unit Class DA only bears operational and administrative expenses. Unit Class DA hedges the foreign currency exposure of the respective subfund against their respective reference currency.
- Unit Classes AA, AD, AA-T1, AD-T2 and CA for which the flat fee is directly deducted from the Fund's NAV and covers all expenses.
- Unit Class CA-T1, for which the portfolio management and distribution fees are charged at the subfund's level, in addition to the normal operational and administrative expenses. Unit Class CA-T1 hedges the foreign currency exposure of the respective subfund against their respective reference currency.

- Unit Classes CA and YA hedge the foreign currency exposure of the respective subfund against their respective reference currency.
- Unit Classes AA, BA, DA, XA, FA, YA, AA-T1, CA-T1 and CA are reinvesting their dividends and other income, rather than distributing it on a regular basis.
- Unit Class AD-T2 is a distributing unit, which entitle the unitholder to an annual distribution.
- Unit Class AD is a distributing unit, which entitle the unitholder to a quarterly distribution.

Additional characteristics of unit classes:

### **Currency**

The unit classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD or USD.

### **hedging**

For unit classes whose reference currencies are not identical to the currency of account of the subfund (“unit classes in foreign currencies”), the fluctuation risk of the reference currency price for those unit classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

### **RMB denominated unit classes**

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

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

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

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

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

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

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

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

## seeding

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

Generally, the unitholder of a subfund may convert any time into another subfund or unit class of the same subfund.

However, the following exceptions apply:

- The conversion is only possible into units issued; no conversion is possible if the issue of units by the subfund has been suspended.
- The right to convert units is subject to compliance with any conditions applicable to the class or category of unit into which conversion is to be effected.
- Conversions can only be made for a definite number of units.
- Due to technical restrictions conversions from the following classes: AA, AD, CA, DA, YA, BA and XA units into the following classes: AA-T1, CA-T1 and AD-T2 units and vice versa are not possible.
- Conversions into classes BA, DA, YA and XA units will only be executed at the Management Company’s discretion, under the condition that the investor has signed an agreement as defined in the prospectus.

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

The financial year of the Fund ends on 31 December.

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

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

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

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

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

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



# Independent auditor's report

To the Unitholders of

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

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Institutional Fund (the "Fund") and each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its subfunds as at 31 December 2020, 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 are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

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

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

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

### **Responsibilities of the Board of Directors of the Management Company**

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

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

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

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

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

subfunds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund and each 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.

Luxembourg, 22 April 2021

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

# UBS (Lux) Institutional Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	2 363 377 579.30
Investments in securities, unrealized appreciation (depreciation)	356 821 192.17
Total investments in securities (Note 1)	2 720 198 771.47
Cash at banks, deposits on demand and deposit accounts	17 478 375.95
Other liquid assets (Margins)	4 179 228.17
Receivable on securities sales (Note 1)	6 069 022.44
Receivable on subscriptions	2 531 197.14
Interest receivable on securities	2 590 030.14
Interest receivable on liquid assets	2 501.88
Receivable on dividends	705 782.27
Other receivables	308 954.11
Unrealized gain on financial futures (Note 1)	1 487 389.06
Unrealized gain on forward foreign exchange contracts (Note 1)	2 206 738.88
<b>Total Assets</b>	<b>2 757 757 991.51</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-17 200.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-457.12
Interest payable on bank overdraft	-3.69
Payable on securities purchases (Note 1)	-3 342 620.30
Payable on redemptions	-2 741 720.59
Other payables	-493 082.20
Provisions for flat fee (Note 2)	-76 309.79
Provisions for taxe d'abonnement (Note 3)	-39 135.64
Provisions for other commissions and fees (Note 2)	-184 453.15
Total provisions	-299 898.58
<b>Total Liabilities</b>	<b>-6 894 982.48</b>
<b>Net assets at the end of the financial year</b>	<b>2 750 863 009.03</b>

## Combined Statement of Operations

EUR

	1.1.2020-31.12.2020
<b>Income</b>	
Interest on liquid assets	56 869.58
Interest on securities	6 970 005.44
Dividends	17 093 455.71
Income on securities lending (Note 12)	475 920.65
Other income (Note 2, 4)	1 285 527.64
<b>Total income</b>	<b>25 881 779.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-857 821.43
Taxe d'abonnement (Note 3)	-154 013.56
Cost on securities lending (Note 12)	-190 368.26
Other commissions and fees (Note 2)	-198 260.11
Interest on cash and bank overdraft	-103 121.44
<b>Total expenses</b>	<b>-1 503 584.80</b>
<b>Net income (loss) on investments</b>	<b>24 378 194.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	93 125 051.10
Realized gain (loss) on yield-evaluated securities and money market instruments	-338 747.39
Realized gain (loss) on financial futures	4 701 667.83
Realized gain (loss) on forward foreign exchange contracts	14 864 989.48
Realized gain (loss) on foreign exchange	-30 458.11
<b>Total realized gain (loss)</b>	<b>112 322 502.91</b>
<b>Net realized gain (loss) of the financial year</b>	<b>136 700 697.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	59 840 599.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	72 902.63
Unrealized appreciation (depreciation) on financial futures	966 102.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-560 732.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>60 318 872.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>197 019 569.65</b>

## Combined Statement of Changes in Net Assets

EUR

	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	2 057 535 214.58*
Subscriptions	1 357 926 403.58
Redemptions	-859 691 887.68
Total net subscriptions (redemptions)	498 234 515.90
Dividend paid	-1 926 291.10
Net income (loss) on investments	24 378 194.22
Total realized gain (loss)	112 322 502.91
Total changes in unrealized appreciation (depreciation)	60 318 872.52
Net increase (decrease) in net assets as a result of operations	197 019 569.65
<b>Net assets at the end of the financial year</b>	<b>2 750 863 009.03</b>

\* Calculated using 31 December 2020 exchange rates. Using 31 December 2019 exchange rates, the combined net asset at the beginning of the year was EUR 2 189 892 125.36.

# UBS (Lux) Institutional Fund – Emerging Markets Equity

## Three-year comparison

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in USD		269 332 262.27	176 775 932.48	62 181 532.77
<b>Class AA</b>	<b>LU0200130796</b>			
Units outstanding		31 792.8720	32 174.7190	32 820.7190
Net asset value per unit in USD		238.68	196.31	160.06
Issue and redemption price per unit in USD <sup>1</sup>		238.68	196.31	160.06
<b>Class BA</b>	<b>LU0200131414</b>			
Units outstanding		27 420.9710	24 032.7740	37 909.2950
Net asset value per unit in USD		505.58	413.05	334.53
Issue and redemption price per unit in USD <sup>1</sup>		505.58	413.05	334.53
<b>Class FA<sup>2</sup></b>	<b>LU0225528644</b>			
Units outstanding		-	1 208.0000	1 646.0000
Net asset value per unit in USD		-	31 387.91	25 375.25
Issue and redemption price per unit in USD <sup>1</sup>		-	31 387.91	25 375.25
<b>Class XA</b>	<b>LU0200132651</b>			
Units outstanding		470 751.8370	285 492.6580	7 138.9480
Net asset value per unit in USD		526.56	429.49	347.23
Issue and redemption price per unit in USD <sup>1</sup>		526.56	429.49	347.23

<sup>1</sup> See note 1

<sup>2</sup> The unit class FA was in circulation until 22.9.2020

## Report of the Portfolio Manager

Markets rose by some 18% in 2020. In Q1, markets declined due to the Covid-19 outbreak and an oil price war. Subsequently, markets recovered initially thanks to supportive policies globally, resulting in USD22tn of policy stimulus and 190 rate cuts over the course of the year. Later in the year, sentiment also improved on the back of progress in vaccine development and roll-out.

The subfund rose over the financial year. Stock selection within Consumer Staples and Communication Services added most value. In contrast, stock selection within Energy and Financials was negative.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	32.19
South Korea	14.21
India	12.37
Taiwan	10.73
Russian Federation (CIS)	6.24
Indonesia	4.14
Brazil	3.92
Argentina	3.52
South Africa	3.51
Mexico	2.96
Hong Kong	1.97
Hungary	1.87
Cyprus	1.35
Poland	0.35
<b>Total</b>	<b>99.33</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	18.49
Internet, software & IT services	18.49
Banks & credit institutions	14.42
Miscellaneous services	6.52
Pharmaceuticals, cosmetics & medical products	6.30
Petroleum	4.51
Vehicles	3.70
Miscellaneous unclassified companies	3.69
Electrical devices & components	3.17
Chemicals	3.11
Insurance	2.86
Tobacco & alcohol	2.54
Graphic design, publishing & media	2.39
Healthcare & social services	1.83
Building industry & materials	1.36
Finance & holding companies	1.35
Food & soft drinks	1.28
Precious metals & stones	1.12
Forestry, paper & pulp products	1.11
Real Estate	0.69
Telecommunications	0.40
<b>Total</b>	<b>99.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	192 221 475.19
Investments in securities, unrealized appreciation (depreciation)	75 318 020.82
Total investments in securities (Note 1)	267 539 496.01
Cash at banks, deposits on demand and deposit accounts	2 069 750.02
Interest receivable on liquid assets	29.68
Receivable on dividends	305 747.68
Other receivables	61 503.53
<b>Total Assets</b>	<b>269 976 526.92</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-4.52
Other payables	-603 310.73
Provisions for flat fee (Note 2)	-7 366.19
Provisions for taxe d'abonnement (Note 3)	-6 733.31
Provisions for other commissions and fees (Note 2)	-26 849.90
Total provisions	-40 949.40
<b>Total Liabilities</b>	<b>-644 264.65</b>
<b>Net assets at the end of the financial year</b>	<b>269 332 262.27</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	7 138.98
Dividends	4 856 063.78
Income on securities lending (Note 12)	37 948.77
Other income (Note 2, 4)	299 190.38
<b>Total income</b>	<b>5 200 341.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-70 088.39
Taxe d'abonnement (Note 3)	-22 162.62
Cost on securities lending (Note 12)	-15 179.51
Other commissions and fees (Note 2)	-25 607.63
Interest on cash and bank overdraft	-18 650.54
<b>Total expenses</b>	<b>-151 688.69</b>
<b>Net income (loss) on investments</b>	<b>5 048 653.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 636 099.01
Realized gain (loss) on forward foreign exchange contracts	-14 138.19
Realized gain (loss) on foreign exchange	-168 192.13
<b>Total realized gain (loss)</b>	<b>-5 818 429.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-769 776.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	48 588 218.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>48 588 218.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>47 818 442.46</b>

## Statement of Changes in Net Assets

USD

	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	176 775 932.48
Subscriptions	94 224 547.08
Redemptions	-49 486 659.75
Total net subscriptions (redemptions)	44 737 887.33
Net income (loss) on investments	5 048 653.22
Total realized gain (loss)	-5 818 429.33
Total changes in unrealized appreciation (depreciation)	48 588 218.57
Net increase (decrease) in net assets as a result of operations	47 818 442.46
<b>Net assets at the end of the financial year</b>	<b>269 332 262.27</b>

## Development of the outstanding units

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>AA</b>
Number of units outstanding at the beginning of the financial year	32 174.7190
Number of units issued	690.1530
Number of units redeemed	-1 072.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>31 792.8720</b>
<b>Class</b>	<b>BA</b>
Number of units outstanding at the beginning of the financial year	24 032.7740
Number of units issued	3 388.1970
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>27 420.9710</b>
<b>Class</b>	<b>FA</b>
Number of units outstanding at the beginning of the financial year	1 208.0000
Number of units issued	39.0000
Number of units redeemed	-1 247.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>XA</b>
Number of units outstanding at the beginning of the financial year	285 492.6580
Number of units issued	214 764.1250
Number of units redeemed	-29 504.9460
<b>Number of units outstanding at the end of the financial year</b>	<b>470 751.8370</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL SUZANO SA COM NPV	264 100.00	2 976 476.46	1.10
<b>Total Brazil</b>		<b>2 976 476.46</b>	<b>1.10</b>
<b>China</b>			
HKD CHINA MERCHANTS BK 'H' CNY1	677 500.00	4 281 421.48	1.59
CNY GREE ELEC APPLICAN 'A' CNY1	465 500.00	4 408 861.13	1.64
CNY JIANGSU HENGRUI ME 'A' CNY1	378 959.00	6 458 725.06	2.40
CNY KWEICHOW MOUTAI 'A' CNY1	22 349.00	6 827 930.82	2.54
HKD PING AN INSURANCE 'H' CNY1	629 500.00	7 712 620.18	2.86
HKD TENCENT HLDGS LIM HKD0.00002	259 300.00	18 860 978.73	7.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	379 500.00	2 704 124.40	1.00
<b>Total China</b>		<b>51 254 661.80</b>	<b>19.03</b>
<b>Hong Kong</b>			
HKD CHINA JINMAO HOLDI NPV	4 020 000.00	1 850 874.08	0.69
HKD CHINA MENGNIU DAIR HKD0.1	573 000.00	3 458 462.57	1.28
<b>Total Hong Kong</b>		<b>5 309 336.65</b>	<b>1.97</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	111 457.00	5 023 494.61	1.87
<b>Total Hungary</b>		<b>5 023 494.61</b>	<b>1.87</b>
<b>India</b>			
INR AXIS BANK INR2	459 633.00	3 902 956.79	1.45
INR BANDHAN BANK LTD	475 499.00	2 617 709.28	0.97
INR HINDUSTAN UNILEVER INR1	111 740.00	3 663 215.47	1.36
INR RELIANCE INDS INR10(100%DEMAT)	168 799.00	4 586 398.26	1.70
INR TATA CONSULTANCY S INR1	151 604.00	5 939 772.83	2.20
INR TECH MAHINDRA INR5	225 604.00	3 004 862.80	1.12
<b>Total India</b>		<b>23 714 915.43</b>	<b>8.80</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	1 442 300.00	3 474 866.24	1.29
IDR BK MANDIRI IDR250	9 865 200.00	4 441 096.79	1.65
IDR P.T. ASTRA INTL IDR50	7 545 000.00	3 235 490.36	1.20
<b>Total Indonesia</b>		<b>11 151 453.39</b>	<b>4.14</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	785 000.00	4 330 885.04	1.61
<b>Total Mexico</b>		<b>4 330 885.04</b>	<b>1.61</b>
<b>Poland</b>			
PLN BK PEKAO PLN1	58 000.00	951 100.38	0.35
<b>Total Poland</b>		<b>951 100.38</b>	<b>0.35</b>
<b>Russian Federation (CIS)</b>			
USD YANDEX N.V.	100 500.00	6 992 790.00	2.60
<b>Total Russian Federation (CIS)</b>		<b>6 992 790.00</b>	<b>2.60</b>
<b>South Africa</b>			
ZAR ANGLO PLATINUM LTD ZAR0.10	30 623.00	3 008 668.71	1.12
ZAR NASPERS 'N' ZAR0.02	31 361.00	6 446 418.88	2.39
<b>Total South Africa</b>		<b>9 455 087.59</b>	<b>3.51</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	5 000.00	3 792 690.72	1.41
KRW LG HOUSEHOLD&HEALT KRW5000	2 224.00	3 316 652.80	1.23
KRW S-OIL CORP KRW2500	42 268.00	2 692 576.22	1.00
KRW SAMSUNG ELECTRONIC KRW100	240 532.00	17 935 277.24	6.66
KRW SK HYNIX INC KRW5000	75 774.00	8 265 873.93	3.07
<b>Total South Korea</b>		<b>36 003 070.91</b>	<b>13.37</b>
<b>Taiwan</b>			
TWD CHAILEASE HOLDING TWD10	571 640.00	3 417 877.43	1.27
TWD MEDIATEK INC TWD10	155 000.00	4 120 755.93	1.53
TWD TAIWAN SEMICON MAN TWD10	1 132 000.00	21 352 409.43	7.93
<b>Total Taiwan</b>		<b>28 891 042.79</b>	<b>10.73</b>
<b>Total Bearer shares</b>		<b>186 054 315.05</b>	<b>69.08</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL PETROL BRASILEIROS PRF NPV	951 191.00	5 189 779.55	1.93
<b>Total Brazil</b>		<b>5 189 779.55</b>	<b>1.93</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC PFD KRW100	33 322.00	2 257 662.85	0.84
<b>Total South Korea</b>		<b>2 257 662.85</b>	<b>0.84</b>
<b>Total Preference shares</b>		<b>7 447 442.40</b>	<b>2.77</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	5 662.00	9 485 095.64	3.52
<b>Total Argentina</b>		<b>9 485 095.64</b>	<b>3.52</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	585 780.00	17 572 229.01	6.52
CNY HANGZHOU TIGERMED 'A' CNY1	143 133.00	3 537 069.04	1.31
HKD NETEASE INC USD0.0001	179 000.00	3 407 391.16	1.27
<b>Total China</b>		<b>24 516 689.21</b>	<b>9.10</b>
<b>India</b>			
INR EICHER MOTORS INR1	116 594.00	4 037 366.94	1.50
INR HDFC BANK INR1	283 473.00	5 572 275.91	2.07
<b>Total India</b>		<b>9 609 642.85</b>	<b>3.57</b>
<b>Total Registered shares</b>		<b>43 611 427.70</b>	<b>16.19</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	458 280.00	2 410 552.80	0.89
<b>Total Brazil</b>		<b>2 410 552.80</b>	<b>0.89</b>
<b>China</b>			
USD NETEASE INC ADR REP 25 COM USD0.0001	21 950.00	2 102 151.50	0.78
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	21 000.00	3 902 010.00	1.45
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	68 900.00	4 927 039.00	1.83
<b>Total China</b>		<b>10 931 200.50</b>	<b>4.06</b>
<b>Cyprus</b>			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	110 588.00	3 638 345.20	1.35
<b>Total Cyprus</b>		<b>3 638 345.20</b>	<b>1.35</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	705 700.00	3 648 469.00	1.35
<b>Total Mexico</b>		<b>3 648 469.00</b>	<b>1.35</b>
<b>Russian Federation (CIS)</b>			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	119 800.00	1 072 210.00	0.40
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	62 706.00	4 276 549.20	1.59
<b>Total Russian Federation (CIS)</b>		<b>5 348 759.20</b>	<b>1.99</b>
<b>Total Depository receipts</b>		<b>25 977 326.70</b>	<b>9.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>263 090 511.85</b>	<b>97.68</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD SBERBANK PAO	1 220 497.00	4 448 984.16	1.65
<b>Total Russian Federation (CIS)</b>		<b>4 448 984.16</b>	<b>1.65</b>
<b>Total Bearer shares</b>		<b>4 448 984.16</b>	<b>1.65</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 448 984.16</b>	<b>1.65</b>
<b>Total investments in securities</b>		<b>267 539 496.01</b>	<b>99.33</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 069 750.02</b>	<b>0.77</b>
<b>Other assets and liabilities</b>		<b>-276 983.76</b>	<b>-0.10</b>
<b>Total net assets</b>		<b>269 332 262.27</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.12.2020
Net assets in CHF		472 146 083.55
<b>Class XA<sup>1</sup></b>	<b>LU2108958179</b>	
Units outstanding		404 373.7910
Net asset value per unit in CHF		1 167.60
Issue and redemption price per unit in CHF <sup>2</sup>		1 167.60
Tracking error (%) <sup>*</sup>		0.0065

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

<sup>1</sup> First NAV: 2.6.2020

<sup>2</sup> See note 1

## Report of the Portfolio Manager

Since fund inception on 29 May 2020 to 31 December 2020, European equities performed positively. The reporting period was dominated by the COVID-19 pandemic, which caused unprecedented disruption to the global economy. In the second half of 2020, European equity markets continued to recover from the significant downturn caused by the Covid-19 outbreak. Strong support from policymakers and the development of vaccines at record speed helped to turn the tide.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	27.61
Germany	24.01
The Netherlands	11.20
Sweden	8.20
Denmark	6.50
Spain	6.28
Italy	5.39
Finland	3.13
Belgium	2.32
Ireland	1.80
Norway	1.51
Luxembourg	0.70
Austria	0.45
Portugal	0.43
United Kingdom	0.17
<b>Total</b>	<b>99.70</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	9.10
Banks & credit institutions	8.27
Energy & water supply	6.80
Internet, software & IT services	5.89
Chemicals	5.55
Telecommunications	5.46
Electronics & semiconductors	5.36
Textiles, garments & leather goods	5.15
Insurance	4.50
Mechanical engineering & industrial equipment	4.35
Petroleum	4.35
Vehicles	4.33
Finance & holding companies	3.36
Tobacco & alcohol	2.82
Building industry & materials	2.77
Retail trade, department stores	2.66
Traffic & transportation	2.61
Electrical devices & components	2.11
Real Estate	1.83
Various capital goods	1.80
Food & soft drinks	1.78
Aerospace industry	1.60
Miscellaneous services	1.30
Biotechnology	1.00
Forestry, paper & pulp products	0.86
Miscellaneous consumer goods	0.84
Graphic design, publishing & media	0.66
Mining, coal & steel	0.61
Lodging, catering & leisure	0.61
Rubber & tyres	0.61
Agriculture & fishery	0.27
Miscellaneous unclassified companies	0.21
Non-ferrous metals	0.16
Healthcare & social services	0.12
<b>Total</b>	<b>99.70</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	443 145 832.06
Investments in securities, unrealized appreciation (depreciation)	27 602 656.84
Total investments in securities (Note 1)	470 748 488.90
Cash at banks, deposits on demand and deposit accounts	1 522 151.59
Other liquid assets (Margins)	103 590.67
Receivable on securities sales (Note 1)	2 220 582.40
Receivable on dividends	30 524.66
Other receivables	87 889.65
Unrealized gain on financial futures (Note 1)	17 045.34
<b>Total Assets</b>	<b>474 730 273.21</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-494.40
Payable on redemptions	-2 578 301.11
Provisions for other commissions and fees (Note 2)	-5 394.15
Total provisions	-5 394.15
<b>Total Liabilities</b>	<b>-2 584 189.66</b>
<b>Net assets at the end of the period</b>	<b>472 146 083.55</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>2.6.2020-31.12.2020</b>
Dividends	525 203.29
Income on securities lending (Note 12)	9 790.83
Other income (Note 2, 4)	113 595.43
<b>Total income</b>	<b>648 589.55</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-726.36
Cost on securities lending (Note 12)	-3 916.33
Other commissions and fees (Note 2)	-5 387.37
Interest on cash and bank overdraft	-489.59
<b>Total expenses</b>	<b>-10 519.65</b>
<b>Net income (loss) on investments</b>	<b>638 069.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 556 551.49
Realized gain (loss) on financial futures	23 332.16
Realized gain (loss) on forward foreign exchange contracts	40 679.72
Realized gain (loss) on foreign exchange	-190 570.79
<b>Total realized gain (loss)</b>	<b>1 429 992.58</b>
<b>Net realized gain (loss) of the period</b>	<b>2 068 062.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 602 656.84
Unrealized appreciation (depreciation) on financial futures	17 045.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-494.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>27 619 207.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29 687 270.26</b>

## Statement of Changes in Net Assets

	CHF
	<b>2.6.2020-31.12.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	491 752 623.80
Redemptions	-49 293 810.51
Total net subscriptions (redemptions)	442 458 813.29
Net income (loss) on investments	638 069.90
Total realized gain (loss)	1 429 992.58
Total changes in unrealized appreciation (depreciation)	27 619 207.78
Net increase (decrease) in net assets as a result of operations	29 687 270.26
<b>Net assets at the end of the period</b>	<b>472 146 083.55</b>

## Development of the outstanding units

	2.6.2020-31.12.2020
Class	XA
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	447 697.9250
Number of units redeemed	-43 324.1340
<b>Number of units outstanding at the end of the period</b>	<b>404 373.7910</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

#### Bearer shares

##### Austria

EUR	ERSTE GROUP BK AG NPV	25 107.00	677 237.02	0.14
EUR	OMV AG NPV(VAR)	13 673.00	488 008.26	0.10
EUR	RAIFFEISEN BK INTL NPV (REGD)	12 919.00	233 063.55	0.05
EUR	VERBUND AG CLASS'A NPV	5 480.00	413 996.23	0.09
EUR	VOESTALPINE AG NPV	9 602.00	304 283.74	0.07
<b>Total Austria</b>			<b>2 116 588.80</b>	<b>0.45</b>

##### Belgium

EUR	ANHEUSER-BUSCH IN NPV	66 353.00	4 091 297.17	0.87
EUR	COLRUYT SA NPV	4 935.00	258 707.84	0.05
EUR	ELIA SYS OPERATOR NPV	2 727.00	287 567.09	0.06
EUR	GALAPAGOS NV NPV	3 859.00	335 901.67	0.07
EUR	GPE BRUXELLES LAM NPV	10 146.00	905 531.37	0.19
EUR	PROXIMUS SA NPV	12 077.00	211 734.44	0.05
EUR	SOFINA NPV	1 408.00	421 824.54	0.09
EUR	SOLVAY SA NPV	6 254.00	655 301.90	0.14
EUR	UMICORE NPV	17 565.00	746 413.70	0.16
<b>Total Belgium</b>			<b>7 914 279.72</b>	<b>1.68</b>

##### Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	526.00	1 039 056.45	0.22
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	274.00	503 634.27	0.11
DKK	AMBU A/S SER'B'DKK0.5	13 694.00	523 709.43	0.11
DKK	CHR. HANSEN HLDG DKK10	9 413.00	856 749.77	0.18
DKK	DANSKE BANK A/S DKK10	62 037.00	907 274.60	0.19
DKK	DSV PANALPINA A/S DKK1	18 161.00	2 691 622.30	0.57
DKK	GENMAB AS DKK1 (BEARER)	5 715.00	2 045 289.71	0.43
DKK	GN STORE NORD DKK4	10 803.00	764 761.19	0.16
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	17 633.00	895 462.85	0.19
DKK	ORSTED A/S DKK10	16 561.00	2 992 309.66	0.63
DKK	PANDORA A/S DKK1	8 929.00	883 535.74	0.19
DKK	ROCKWOOL INTL SER'B'DKK10	664.00	219 783.96	0.05
<b>Total Denmark</b>			<b>14 323 189.93</b>	<b>3.03</b>

##### Finland

EUR	KESKO OYJ EUR2 SER'B'	24 694.00	561 935.67	0.12
EUR	KONE CORPORATION NPV ORD 'B'	29 607.00	2 128 159.44	0.45
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	36 152.00	318 668.66	0.07
<b>Total Finland</b>			<b>3 008 763.77</b>	<b>0.64</b>

##### France

EUR	ACCOR EUR3	16 562.00	530 217.32	0.11
EUR	ADP EUR3	2 784.00	319 472.91	0.07
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	40 950.00	5 945 900.29	1.26
EUR	AIRBUS EUR1	50 892.00	4 941 724.63	1.05
EUR	ALSTOM EUR7.00	21 240.00	1 070 737.56	0.23
EUR	AMUNDI EUR2.5 (AIW)	5 620.00	406 033.81	0.09
EUR	ARKEMA EUR10	6 052.00	612 012.02	0.13
EUR	ATOS SE EUR1	8 177.00	661 346.23	0.14
EUR	AXA EUR2.29	167 905.00	3 543 356.40	0.75
EUR	BIOMERIEUX NPV (POST SPLIT)	3 769.00	470 415.22	0.10
EUR	BNP PARIBAS EUR2	97 946.00	4 566 293.01	0.97
EUR	BOLLORE EURO.16	73 044.00	267 182.23	0.06
EUR	BOLYGUIES EUR1	19 052.00	693 385.99	0.15
EUR	BUREAU VERITAS EURO.12	26 105.00	614 372.84	0.13
EUR	CAPGEMINI EUR8	13 919.00	1 908 871.57	0.40
EUR	CARREFOUR EUR2.50	53 930.00	818 347.03	0.17
EUR	CIE DE ST-GOBAIN EUR4	44 890.00	1 820 666.05	0.39
EUR	CNP ASSURANCES EUR1	14 068.00	200 538.24	0.04
EUR	COVIVIO EUR3	4 682.00	381 561.10	0.08
EUR	CREDIT AGRICOLE SA EUR3	101 805.00	1 136 313.66	0.24
EUR	DANONE EURO.25	53 893.00	3 133 581.83	0.66
EUR	DASSAULT AVIATION EUR8	197.00	191 120.85	0.04
EUR	DASSAULT SYSTEMES EURO.50	11 425.00	2 053 080.49	0.43
EUR	EDENRED EUR2	20 947.00	1 051 435.95	0.22
EUR	EDF EURO.5	55 407.00	772 743.58	0.16
EUR	EFFAGE EUR4	7 462.00	637 898.52	0.13
EUR	ENGIE EUR1	157 943.00	2 138 721.00	0.45
EUR	ESSILORLUXOTTICA EURO.18	24 833.00	3 425 776.87	0.73
EUR	EURAZEO NPV	3 262.00	195 806.16	0.04
EUR	FAURECIA EUR7	6 826.00	309 409.30	0.07
EUR	GETLINK SE EURO.40	39 916.00	612 170.88	0.13
EUR	HERMES INTL NPV	2 716.00	2 583 832.80	0.55
EUR	ILIAD NPV	1 231.00	223 807.78	0.05
EUR	IPSEN EUR1	3 194.00	234 560.08	0.05
EUR	KERING EUR4	6 578.00	4 228 848.16	0.90
EUR	KLEPIERRE EUR1.40	17 710.00	352 248.95	0.07
EUR	L'OREAL EURO.20	21 863.00	7 349 202.03	1.56
EUR	LEGRAND SA EUR4	23 161.00	1 828 645.78	0.39
EUR	LVMH MOET HENNESSY EURO.30	24 102.00	13 317 981.47	2.82
EUR	NATIXIS EUR1.6	84 904.00	256 109.74	0.05
EUR	ORANGE EUR4	171 699.00	1 807 625.80	0.38
EUR	ORPEA EUR2.5	4 686.00	545 082.35	0.11
EUR	PERNOD RICARD EUR1.55	18 319.00	3 106 685.16	0.66
EUR	PEUGEOT SA EUR1	50 144.00	1 213 205.52	0.26
EUR	PUBLICIS GROUPE SA EURO.40	18 251.00	804 581.91	0.17
EUR	REMY COINTREAU EUR1.60	1 994.00	328 453.94	0.07

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RENAULT SA EUR3.81	17 111.00	661 793.23	0.14
EUR SAFRAN EURO.20	28 012.00	3 512 887.91	0.74
EUR SANOFI EUR2	98 151.00	8 354 469.60	1.77
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	2 445.00	770 051.30	0.16
EUR SCHNEIDER ELECTRIC EUR8	46 725.00	5 978 379.45	1.27
EUR SCOR SE EUR7.876972 (POST CONS)	13 326.00	380 786.94	0.08
EUR SEB SA EUR1	1 968.00	317 147.13	0.07
EUR SOC GENERALE EUR1.25	69 781.00	1 284 686.60	0.27
EUR SODEXO EUR4	7 577.00	567 254.96	0.12
EUR SUEZ EUR4	31 140.00	546 284.51	0.12
EUR TELEPERFORMANCE EUR2.50	5 042.00	1 479 456.01	0.31
EUR THALES EUR3	9 479.00	767 880.72	0.16
EUR TOTAL SE EUR2.5	218 820.00	8 354 320.66	1.77
EUR UBISOFT ENTERTAIN EURO.31	8 110.00	691 539.34	0.15
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	11 876.00	829 502.41	0.18
EUR VALEO EUR1 (POST SUBD)	19 109.00	667 146.03	0.14
EUR VEOLIA ENVIRONNEME EUR5	47 450.00	1 026 910.81	0.22
EUR VINCI EUR2.50	45 139.00	3 972 027.94	0.84
EUR VIVENDI SA EUR5.50	72 165.00	2 058 973.84	0.44
EUR WENDEL EUR4	2 368.00	250 862.39	0.05
EUR WORLDLINE EURO.68	20 699.00	1 770 823.47	0.37
<b>Total France</b>		<b>127 854 550.26</b>	<b>27.08</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	28 792.00	2 249 255.91	0.48
EUR BECHTLE AG NPV	2 494.00	481 216.73	0.10
EUR BEIERSDORF AG NPV	8 599.00	878 321.17	0.19
EUR CARL ZEISS MEDITEC NPV	3 638.00	428 489.31	0.09
EUR COMMERZBANK AG NPV	82 677.00	470 885.14	0.10
EUR CONTINENTAL AG ORD NPV	9 467.00	1 241 490.92	0.26
EUR COVESTRO AG NPV	16 494.00	900 522.89	0.19
EUR DEUTSCHE WOHNEN AG NPV (BR)	29 490.00	1 393 497.65	0.29
EUR FRESENIUS MED CARE NPV	18 324.00	1 351 618.35	0.29
EUR FRESENIUS SE & CO. KGAA NPV	36 012.00	1 473 831.35	0.31
EUR GEA GROUP AG NPV	13 842.00	438 348.31	0.09
EUR HEIDELBERGCEMENT NPV	12 634.00	836 534.05	0.18
EUR HELLOFRESH SE NPV	13 146.00	898 586.99	0.19
EUR HENKEL AG & CO KGAA	9 290.00	792 258.36	0.17
EUR HOCHTIEF AG NPV	2 289.00	196 940.66	0.04
EUR KION GROUP AG NPV	6 512.00	501 186.95	0.11
EUR KNORR BREMSE AG NPV	6 522.00	787 781.21	0.17
EUR LANXESS AG NPV	6 873.00	466 529.06	0.10
EUR MERCK KGAA NPV	11 206.00	1 701 031.89	0.36
EUR NEMETSCHEK SE ORD NPV	5 387.00	351 911.40	0.07
EUR PUMA SE NPV	8 336.00	831 983.50	0.18
EUR RATIONAL AG NPV	420.00	345 914.38	0.07
EUR RWE AG (NEU) NPV	55 987.00	2 093 321.81	0.44
EUR SAP AG ORD NPV	91 090.00	10 563 210.30	2.24
EUR SYMRISE AG NPV (BR)	11 467.00	1 344 400.04	0.28
EUR TEAMVIEWER AG NPV	13 698.00	649 348.82	0.14
EUR VOLKSWAGEN AG ORD NPV	2 922.00	537 568.67	0.11
EUR ZALANDO SE NPV	13 201.00	1 300 121.38	0.28
<b>Total Germany</b>		<b>35 506 107.20</b>	<b>7.52</b>
<b>Ireland</b>			
EUR FLUTTER ENTERTAINM ORD EURO.09	14 213.00	2 565 615.17	0.54
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	13 768.00	1 764 568.93	0.37
<b>Total Ireland</b>		<b>4 330 184.10</b>	<b>0.91</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	11 521.00	424 159.45	0.09
EUR ASSIC GENERALI SPA EUR1	94 518.00	1 457 751.41	0.31
EUR DIASORIN SPA EUR1	2 069.00	380 639.83	0.08
EUR FINECOBANK SPA EURO.33	54 533.00	790 339.36	0.17
EUR INFRASTRUTTURE WIR NPV	27 359.00	293 831.86	0.06
EUR POSTE ITALIANE SPA NPV	41 817.00	376 292.55	0.08
EUR TELECOM ITALIA SPA DI RISP EURO.55	573 878.00	263 044.94	0.06
EUR TELECOM ITALIA SPA EURO.55	710 815.00	290 140.20	0.06
<b>Total Italy</b>		<b>4 276 199.60</b>	<b>0.91</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	88 838.00	588 030.18	0.12
<b>Total Luxembourg</b>		<b>588 030.18</b>	<b>0.12</b>
<b>The Netherlands</b>			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	16 729.00	1 589 683.26	0.34
EUR ALTICE EUROPE N.V. EURO.01 (COMMON SHARES A)	50 477.00	290 875.52	0.06
EUR ARGEN X NV EURO.10	3 984.00	1 042 759.41	0.22
EUR EXOR NV EURO.01	9 673.00	692 787.09	0.15
EUR HEINEKEN HOLDING EUR1.6	10 218.00	851 506.49	0.18
EUR HEINEKEN NV EUR1.60	22 813.00	2 250 722.17	0.48
EUR ING GROEP N.V. EURO.01	336 928.00	2 784 432.70	0.59
EUR JUST EAT TAKEAWAY EURO.04	10 796.00	1 078 907.64	0.23
EUR KON KPN NV EURO.04	303 872.00	817 364.72	0.17
EUR KONINKLIJKE AHOLD EURO.01	95 990.00	2 399 249.20	0.51
EUR KONINKLIJKE PHILIPS NV EURO.20	79 189.00	3 749 644.01	0.79
EUR QIAGEN NV EURO.01	20 607.00	946 110.56	0.20
EUR RANDSTAD N.V. EURO.10	9 979.00	574 611.73	0.12
EUR STMICROELECTRONICS EUR1.04	54 948.00	1 799 522.09	0.38
EUR VOPAK(KON) EURO.50	5 738.00	266 794.83	0.05
EUR WOLTERS KLUWER EURO.12	23 841.00	1 780 739.79	0.38
<b>Total The Netherlands</b>		<b>22 915 711.21</b>	<b>4.85</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	18 320.00	362 011.54	0.08
NOK ORKLA ASA NOK1.25	62 740.00	563 532.26	0.12
NOK SCHIBSTED ASA SER'A/NOK0.50	6 223.00	235 337.82	0.05
NOK SCHIBSTED ASA SER'B/NOK0.5	8 472.00	279 717.36	0.06
NOK YARA INTERNATIONAL NOK1.7	14 784.00	543 371.64	0.11
<b>Total Norway</b>		<b>1 983 970.62</b>	<b>0.42</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	23 836.00	699 926.82	0.15
EUR AENA SME S.A. EUR10	5 718.00	879 413.58	0.19
EUR AMADEUS IT GROUP EURO.01	39 282.00	2 530 449.66	0.53
EUR CAIXABANK SA EUR1	322 035.00	731 776.66	0.15
EUR CELLNEX TELECOM SA EURO.25	27 442.00	1 457 885.91	0.31
EUR ENAGAS SA EUR1.50	22 446.00	436 129.64	0.09
EUR ENDESA SA EUR1.2	28 544.00	689 988.39	0.15
EUR FERROVIAL SA EURO.2	41 833.00	1 022 531.92	0.22
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	26 760.00	691 146.09	0.15
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	522 834.00	6 616 054.98	1.40
EUR INDITEX EURO.03 (POST SUBD)	95 343.00	2 685 215.93	0.57
EUR NATURGY ENERGY GRO EUR1	24 503.00	502 466.39	0.11
EUR RED ELECTRICA CORP EURO.5	37 164.00	674 270.88	0.14
EUR REPSOL SA EUR1	125 556.00	1 120 316.79	0.24
EUR SIEMENS GAMESA REN EURO.17	20 076.00	718 494.38	0.15
EUR TELEFONICA SA EUR1	418 554.00	1 468 979.12	0.31
<b>Total Spain</b>		<b>22 925 047.14</b>	<b>4.86</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	87 268.00	1 902 084.14	0.40
SEK ESSITY AB SER'B/NPV	52 476.00	1 493 950.04	0.32
SEK FASTIGHETS AB BALD SER'B/NPV	8 421.00	388 749.09	0.08
SEK HUSQVARNA AB SER'B/NPV	34 552.00	396 070.48	0.08
SEK ICA GRUPPEN AB	8 376.00	370 443.93	0.08
SEK INDUSTRIVARDEN AB SER'C/NPV	13 639.00	389 759.52	0.08
SEK INDUSTRIVARDEN AB SER'A/NPV	8 760.00	258 536.12	0.06
SEK LATOUR INVESTMENT SER'B/NPV (POST SPLIT)	12 789.00	274 893.41	0.06
SEK LUNDBERGFÖRETAGEN SER'B/NPV	6 460.00	306 356.21	0.06
SEK LUNDIN ENERGY AB NPV	17 067.00	408 362.94	0.09
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	26 442.00	767 582.25	0.16
SEK SECURITAS SER'B/NPV	26 394.00	377 128.55	0.08
SEK SKANSKA AB SER'B/NPV	30 320.00	684 348.47	0.15
SEK SVENSKA CELLULOOSA SER'B/NPV	53 784.00	829 562.21	0.18
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	133 349.00	1 185 548.93	0.25
SEK TELIA COMPANY AB NPV	222 302.00	812 569.89	0.17
<b>Total Sweden</b>		<b>10 845 946.18</b>	<b>2.30</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPEAN ORD EURO.01	18 279.00	805 139.29	0.17
<b>Total United Kingdom</b>		<b>805 139.29</b>	<b>0.17</b>
<b>Total Bearer shares</b>		<b>259 393 708.00</b>	<b>54.94</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR BAYERISCHE MOTORENWERKE AG EUR1	5 019.00	299 644.08	0.06
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	5 785.00	290 566.13	0.06
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	15 413.00	1 538 644.55	0.33
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	13 579.00	828 316.50	0.17
EUR SARTORIUS AG NON VTG PRF NPV	3 144.00	1 168 382.69	0.25
EUR VOLKSWAGEN AG NON VTG PRF NPV	16 260.00	2 680 475.98	0.57
<b>Total Germany</b>		<b>6 806 029.93</b>	<b>1.44</b>
<b>Total Preference shares</b>		<b>6 806 029.93</b>	<b>1.44</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR AGEAS NPV	14 670.00	691 459.52	0.15
EUR KBC GROUP NV NPV	21 583.00	1 337 101.09	0.28
EUR UCB NPV	10 766.00	983 688.74	0.21
<b>Total Belgium</b>		<b>3 012 249.35</b>	<b>0.64</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B/DKK20	8 880.00	1 258 290.29	0.27
DKK COLOPLAST DKK1 B	10 215.00	1 379 776.28	0.29
DKK DEMANT A/S DKK0.20	10 108.00	353 374.37	0.08
DKK H.LUNDBECK A/S DKK5	6 263.00	190 014.65	0.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	149 368.00	9 259 840.45	1.96
DKK TRYG A/S DKK5	12 235.00	341 511.65	0.07
DKK VESTAS WIND SYSTEM DKK1	17 106.00	3 577 950.47	0.76
<b>Total Denmark</b>		<b>16 360 758.16</b>	<b>3.47</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	12 732.00	617 877.13	0.13
EUR FORTUM OYJ EUR3.40	37 434.00	797 594.01	0.17
EUR NESTE OIL OYJ NPV	36 979.00	2 366 098.12	0.50
EUR NOKIA OYJ NPV	488 335.00	1 664 238.94	0.35
SEK NORDEA HOLDING ABP NPV	282 840.00	2 046 392.85	0.43
EUR ORION CORP SER'B/NPV	8 974.00	364 262.15	0.08
EUR SAMPO PLC SER'A/NPV	40 866.00	1 527 956.29	0.32
EUR STORA ENSO OYJ NPV SER'R'	51 823.00	876 894.90	0.19
EUR UPM-KYMMENE CORP NPV	45 975.00	1 515 108.08	0.32
<b>Total Finland</b>		<b>11 776 422.47</b>	<b>2.49</b>

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>France</b>			
EUR GECINA EUR7.50	4 077.00	556 920.86	0.12
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	7 651.00	309 567.48	0.06
EUR MICHELIN (CGDE) EUR2	14 575.00	1 654 399.64	0.35
<b>Total France</b>		<b>2 520 887.98</b>	<b>0.53</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	16 654.00	5 365 849.47	1.14
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	36 469.00	7 916 270.92	1.68
EUR BASF SE NPV	80 237.00	5 616 459.25	1.19
EUR BAYER AG NPV (REGD)	85 555.00	4 455 907.89	0.94
EUR BRENTAG AG	13 219.00	905 578.46	0.19
EUR DAIMLER AG ORD NPV(REGD)	74 611.00	4 663 424.79	0.99
EUR DELIVERY HERO SE NPV	11 162.00	1 533 187.12	0.32
EUR DEUTSCHE BANK AG NPV(REGD)	169 996.00	1 645 366.42	0.35
EUR DEUTSCHE BOERSE AG NPV(REGD)	16 581.00	2 497 211.61	0.53
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	23 837.00	278 822.33	0.06
EUR DEUTSCHE POST AG NPV(REGD)	85 954.00	3 765 048.17	0.80
EUR DEUTSCHE TELEKOM NPV(REGD)	290 855.00	4 704 488.09	1.00
EUR E.ON SE NPV	195 122.00	1 912 826.40	0.40
EUR EVONIK INDUSTRIES NPV	18 630.00	537 586.19	0.11
EUR HANNOVER RUECKVERS ORD NPV(REGD)	5 384.00	758 750.32	0.16
EUR INFINEON TECHNOLOG AG NPV (REGD)	114 309.00	3 880 799.12	0.82
EUR LEG IMMOBILIEN AG NPV	6 380.00	876 756.42	0.19
EUR MTU AERO ENGINES H NPV (REGD)	4 542.00	1 048 312.99	0.22
EUR MUENCHENER RUECKVE NPV(REGD)	12 264.00	3 220 551.48	0.68
EUR SCOUT24 AG NPV	9 554.00	692 840.78	0.15
EUR SIEMENS AG NPV(REGD)	66 912.00	8 504 821.74	1.80
EUR SIEMENS ENERGY AG NPV	35 729.00	1 159 288.53	0.25
EUR SIEMENS HEALTHINEE NPV	22 979.00	1 043 333.09	0.22
EUR TELEFONICA DEUTSCH NPV	87 804.00	214 146.15	0.05
EUR UNIPER SE NPV	18 275.00	558 176.44	0.12
EUR UNITED INTERNET AG NPV(REGD)	9 108.00	339 163.78	0.07
EUR VONOVIA SE NPV	45 548.00	2 943 942.50	0.62
<b>Total Germany</b>		<b>71 038 910.45</b>	<b>15.05</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	68 760.00	2 529 994.63	0.54
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	12 885.00	799 918.49	0.17
EUR SMURFIT KAPPA GRP ORD EURO.001	20 629.00	848 727.17	0.18
<b>Total Ireland</b>		<b>4 178 640.29</b>	<b>0.89</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	41 701.00	663 676.07	0.14
EUR DAVIDE CAMPARI MIL EURO.01	47 840.00	483 267.37	0.10
EUR ENEL EUR1	704 973.00	6 310 189.30	1.34
EUR ENI SPA EUR1	219 611.00	2 030 336.51	0.43
EUR FERRARI NV EURO.01(NEW)	10 915.00	2 227 050.02	0.47
EUR INTESA SANPAOLO NPV	1 445 352.00	2 989 834.86	0.63
EUR MEDIOBANCA SPA EURO.5	56 222.00	458 487.03	0.10
EUR MONCLER SPA NPV	17 193.00	932 363.82	0.20
EUR NEXI SPA NPV	38 880.00	687 112.31	0.15
EUR PRYSMIAN SPA EURO.10	21 524.00	676 965.92	0.14
EUR RECORDATI EURO.125	8 817.00	432 270.88	0.09
EUR SNAM EUR1	177 265.00	882 113.87	0.19
EUR TERNA SPA ORD EURO.22	125 104.00	845 669.44	0.18
EUR UNICREDIT SPA NPV (POST REV SPLIT)	182 756.00	1 511 711.60	0.32
<b>Total Italy</b>		<b>21 131 049.00</b>	<b>4.48</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	62 959.00	1 285 609.97	0.27
EUR EUROFINS SCIENTIFI EURO.01	11 775.00	874 025.97	0.19
EUR TENARIS S.A. USD1	7 676.00	54 992.65	0.01
EUR TENARIS S.A. USD1	34 831.00	241 475.68	0.05
<b>Total Luxembourg</b>		<b>2 456 104.27</b>	<b>0.52</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	1 575.00	3 245 076.65	0.69
EUR AEGON NV EURO.12	161 581.00	565 345.58	0.12
EUR ASML HOLDING NV EURO.09	36 940.00	15 883 202.41	3.36
EUR CNH INDUSTRIAL NV COM EURO.01	90 774.00	1 013 680.18	0.21
EUR FIAT CHRYSLER AUTO EURO.01	95 144.00	1 508 567.68	0.32
EUR JDE PEETS N.V. EURO.01	6 093.00	243 497.80	0.05
EUR KONINKLIJKE DSM NV EUR1.5	15 092.00	2 298 258.49	0.49
EUR NN GROUP N.V. EURO.12	24 715.00	949 741.13	0.20
EUR PROSUS N.V. EURO.05	42 100.00	4 023 344.54	0.85
<b>Total The Netherlands</b>		<b>29 730 714.46</b>	<b>6.29</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	20 991.00	312 069.01	0.07
NOK DNB ASA NOK10	81 959.00	1 421 546.09	0.30
NOK EQUINOR ASA NOK2.50	84 219.00	1 260 327.21	0.27
NOK MOWI ASA NOK7.50	37 368.00	736 865.52	0.15
NOK NORSK HYDRO ASA NOK3.6666	113 309.00	466 290.66	0.10
NOK TELENOR ASA ORD NOK6	62 886.00	947 249.26	0.20
<b>Total Norway</b>		<b>5 144 347.75</b>	<b>1.09</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	241 025.00	1 344 077.84	0.28
EUR GALP ENERGIA EUR1-B	40 140.00	380 043.52	0.08
EUR JERONIMO MARTINS EUR5	21 939.00	327 924.82	0.07
<b>Total Portugal</b>		<b>2 052 046.18</b>	<b>0.43</b>



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Spain</b>					
EUR BANCO SANTANDER SA EURO.50(REGD)	1 505 796.00	4 133 397.56	0.87		
EUR BBVA(BILB-VIZ-ARG) EURO.49	581 469.00	2 537 578.74	0.54		
<b>Total Spain</b>		<b>6 670 976.30</b>	<b>1.41</b>		
<b>Sweden</b>					
SEK ALFA LAVAL AB NPV	27 943.00	680 624.00	0.14		
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	57 681.00	2 614 373.88	0.55		
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	34 575.00	1 370 609.01	0.29		
SEK BOLIDEN AB NPV (POST SPLIT)	24 297.00	762 064.75	0.16		
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	20 788.00	428 144.97	0.09		
SEK EPIROC AB SER'A'NPV	58 681.00	945 200.41	0.20		
SEK EPIROC AB SER'B'NPV	33 724.00	504 549.24	0.11		
SEK EQT AB NPV	20 022.00	453 422.29	0.10		
SEK ERICSSON SER'B' NPV	254 874.00	2 678 569.87	0.57		
SEK EVOLUTION GAMING NPV	13 763.00	1 236 645.51	0.26		
SEK HENNES & MAURITZ SER'B'NPV	68 992.00	1 277 252.78	0.27		
SEK HEXAGON AB SER'B'NPV	24 489.00	1 976 360.48	0.42		
SEK INVESTOR AB SER'B'NPV	39 591.00	2 553 394.68	0.54		
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	20 581.00	920 422.39	0.20		
SEK SANDVIK AB NPV (POST SPLIT)	97 786.00	2 118 703.24	0.45		
SEK SKAND ENSKILDA BKN SER'A'NPV	140 383.00	1 276 794.20	0.27		
SEK SKF AB SER'B'NPV	33 753.00	775 276.23	0.16		
SEK SWEDBANK AB SER'A'NPV	77 846.00	1 207 564.20	0.26		
SEK SWEDISH MATCH NPV	13 897.00	954 015.09	0.20		
SEK TELE2 AB SHS	44 590.00	521 215.08	0.11		
SEK VOLVO AB SER'B'NPV (POST SPLIT)	124 446.00	2 595 878.66	0.55		
<b>Total Sweden</b>		<b>27 851 080.96</b>	<b>5.90</b>		
<b>Total Registered shares</b>		<b>203 924 187.62</b>	<b>43.19</b>		
<b>Depository receipts</b>					
<b>Luxembourg</b>					
EUR SES S.A. FDR EACH REP 1 'A' NPV	34 245.00	285 784.59	0.06		
<b>Total Luxembourg</b>		<b>285 784.59</b>	<b>0.06</b>		
<b>The Netherlands</b>					
EUR ABN AMRO BANK N.V. DR EACH REP SHS	34 875.00	302 508.80	0.06		
<b>Total The Netherlands</b>		<b>302 508.80</b>	<b>0.06</b>		
<b>Total Depository receipts</b>		<b>588 293.39</b>	<b>0.12</b>		
<b>Rights</b>					
<b>Spain</b>					
EUR REPSOL SA RIGHTS 08.01.21	119 469.00	36 269.96	0.01		
<b>Total Spain</b>		<b>36 269.96</b>	<b>0.01</b>		
<b>Total Rights</b>		<b>36 269.96</b>	<b>0.01</b>		
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>470 748 488.90</b>	<b>99.70</b>		
<b>Total investments in securities</b>		<b>470 748 488.90</b>	<b>99.70</b>		
<b>Derivative instruments</b>					
<b>Derivative instruments listed on an official stock exchange</b>					
<b>Financial Futures on Indices</b>					
EUR EURO STOXX 50 INDEX FUTURE 19.03.21	26.00	17 045.34	0.00		
<b>Total Financial Futures on Indices</b>		<b>17 045.34</b>	<b>0.00</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>17 045.34</b>	<b>0.00</b>		
<b>Total Derivative instruments</b>		<b>17 045.34</b>	<b>0.00</b>		
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
EUR 45 705.60	NOK	480 000.00	5.1.2021	-122.79	0.00
EUR 223 469.24	SEK	2 250 000.00	5.1.2021	-481.88	0.00
EUR 168 034.47	DKK	1 250 000.00	5.1.2021	110.27	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-494.40</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 625 742.26</b>	<b>0.34</b>		
<b>Other assets and liabilities</b>		<b>-244 698.55</b>	<b>-0.04</b>		
<b>Total net assets</b>		<b>472 146 083.55</b>	<b>100.00</b>		

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

## Most important figures

	ISIN	31.12.2020
Net assets in CHF		806 063 551.65
<b>Class XA<sup>1</sup></b>	<b>LU2108968301</b>	
Units outstanding		642 209.0160
Net asset value per unit in CHF		1 255.14
Issue and redemption price per unit in CHF <sup>2</sup>		1 255.14
Tracking error (%) <sup>*</sup>		0.0054

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

<sup>1</sup> First NAV: 14.5.2020

<sup>2</sup> See note 1

## Report of the Portfolio Manager

Since fund inception on 13 May 2020 to 31 December 2020, European equities performed positively. The reporting period was dominated by the COVID-19 pandemic, which caused unprecedented disruption to the global economy. In the second half of 2020, European equity markets continued to recover from the significant downturn caused by the Covid-19 outbreak. Strong support from policymakers and the development of vaccines at record speed helped to turn the tide.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	27.66
Germany	24.00
The Netherlands	11.26
Sweden	8.24
Denmark	6.51
Spain	6.29
Italy	5.39
Finland	3.14
Belgium	2.33
Ireland	1.79
Norway	1.53
Luxembourg	0.70
Austria	0.44
Portugal	0.44
United Kingdom	0.17
<b>Total</b>	<b>99.89</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	9.13
Banks & credit institutions	8.30
Energy & water supply	6.82
Internet, software & IT services	5.90
Chemicals	5.57
Telecommunications	5.46
Electronics & semiconductors	5.38
Textiles, garments & leather goods	5.17
Insurance	4.50
Petroleum	4.37
Vehicles	4.35
Mechanical engineering & industrial equipment	4.34
Finance & holding companies	3.38
Tobacco & alcohol	2.82
Building industry & materials	2.77
Retail trade, department stores	2.66
Traffic & transportation	2.62
Electrical devices & components	2.13
Real Estate	1.82
Various capital goods	1.80
Food & soft drinks	1.78
Aerospace industry	1.61
Miscellaneous services	1.29
Biotechnology	0.99
Forestry, paper & pulp products	0.85
Miscellaneous consumer goods	0.83
Graphic design, publishing & media	0.66
Rubber & tyres	0.62
Mining, coal & steel	0.61
Lodging, catering & leisure	0.60
Agriculture & fishery	0.28
Miscellaneous unclassified companies	0.21
Non-ferrous metals	0.16
Healthcare & social services	0.11
<b>Total</b>	<b>99.89</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	774 494 665.96
Investments in securities, unrealized appreciation (depreciation)	30 644 576.00
<b>Total investments in securities (Note 1)</b>	<b>805 139 241.96</b>
Cash at banks, deposits on demand and deposit accounts	678 826.07
Other liquid assets (Margins)	27 898.33
Receivable on dividends	52 054.18
Other receivables	170 240.78
Unrealized gain on financial futures (Note 1)	4 580.39
<b>Total Assets</b>	<b>806 072 841.71</b>
<b>Liabilities</b>	
Provisions for other commissions and fees (Note 2)	-9 290.06
Total provisions	-9 290.06
<b>Total Liabilities</b>	<b>-9 290.06</b>
<b>Net assets at the end of the period</b>	<b>806 063 551.65</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>14.5.2020-31.12.2020</b>
Dividends	985 744.84
Other income (Note 2, 4)	105 189.77
<b>Total income</b>	<b>1 090 934.61</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-1 428.64
Other commissions and fees (Note 2)	-9 276.92
Interest on cash and bank overdraft	-384.30
<b>Total expenses</b>	<b>-11 089.86</b>
<b>Net income (loss) on investments</b>	<b>1 079 844.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 161.64
Realized gain (loss) on financial futures	63 044.08
Realized gain (loss) on forward foreign exchange contracts	38 292.91
Realized gain (loss) on foreign exchange	-27 046.97
<b>Total realized gain (loss)</b>	<b>83 451.66</b>
<b>Net realized gain (loss) of the period</b>	<b>1 163 296.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	30 644 576.00
Unrealized appreciation (depreciation) on financial futures	4 580.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>30 649 156.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>31 812 452.80</b>

## Statement of Changes in Net Assets

	CHF
	<b>14.5.2020-31.12.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	818 761 714.86
Redemptions	-44 510 616.01
Total net subscriptions (redemptions)	774 251 098.85
Net income (loss) on investments	1 079 844.75
Total realized gain (loss)	83 451.66
Total changes in unrealized appreciation (depreciation)	30 649 156.39
Net increase (decrease) in net assets as a result of operations	31 812 452.80
<b>Net assets at the end of the period</b>	<b>806 063 551.65</b>

## Development of the outstanding units

	14.5.2020-31.12.2020
<b>Class</b>	<b>XA</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	678 839.9440
Number of units redeemed	-36 630.9280
<b>Number of units outstanding at the end of the period</b>	<b>642 209.0160</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	41 278.00	1 113 434.10	0.14
EUR OMV AG NPV(VAR)	22 032.00	786 352.52	0.10
EUR RAIFFEISEN BK INTL NPV (REGD)	19 372.00	349 478.07	0.04
EUR VERBUND AG CLASS'A NPV	10 536.00	795 960.64	0.10
EUR VOESTALPINE AG NPV	16 709.00	529 501.87	0.06
<b>Total Austria</b>		<b>3 574 727.20</b>	<b>0.44</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	113 975.00	7 027 649.02	0.87
EUR COLRUYT SA NPV	8 646.00	453 249.85	0.06
EUR ELIA SYS OPERATOR NPV	4 681.00	493 619.92	0.06
EUR GALAPAGOS NV NPV	6 348.00	552 553.47	0.07
EUR GPE BRUXELLES LAM NPV	16 895.00	1 507 880.19	0.19
EUR PROXIMUS SA NPV	21 142.00	370 662.38	0.04
EUR SOFINA NPV	2 318.00	694 452.62	0.08
EUR SOLVAY SA NPV	11 294.00	1 183 399.37	0.15
EUR UMICORE NPV	29 927.00	1 271 729.17	0.16
<b>Total Belgium</b>		<b>13 555 195.99</b>	<b>1.68</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	903.00	1 783 779.42	0.22
DKK A.P. MOLLER-MAERSK 'A'DKK1000	459.00	843 679.31	0.10
DKK AMBU A/S SER'B'DKK0.5	25 447.00	973 187.81	0.12
DKK CHR. HANSEN HLDG DKK10	15 693.00	1 428 341.03	0.18
DKK DANSKE BANK A/S DKK10	105 434.00	1 541 944.17	0.19
DKK DSV PANALPINA A/S DKK1	30 651.00	4 542 751.78	0.56
DKK GENMAB AS DKK1 (BEARER)	9 656.00	3 455 698.60	0.43
DKK GN STORE NORD DKK4	19 084.00	1 350 986.08	0.17
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	30 774.00	1 562 806.89	0.19
DKK ORSTED A/S DKK10	27 904.00	5 041 809.60	0.63
DKK PANDORA A/S DKK1	14 503.00	1 435 090.03	0.18
DKK ROCKWOOL INTL SER'B'DKK10	1 228.00	406 467.92	0.05
<b>Total Denmark</b>		<b>24 366 542.64</b>	<b>3.02</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	41 300.00	939 821.14	0.12
EUR KONE CORPORATION NPV ORD 'B'	50 004.00	3 594 301.51	0.44
EUR WARTSILA OYJ ABP SER'B'EUR3.50	62 486.00	550 794.70	0.07
<b>Total Finland</b>		<b>5 084 917.35</b>	<b>0.63</b>
<b>France</b>			
EUR ACCOR EUR3	26 202.00	838 833.13	0.10
EUR ADP EUR3	4 521.00	518 799.22	0.06
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	70 172.00	10 188 906.35	1.26
EUR AIRBUS EUR1	87 486.00	8 495 082.15	1.05
EUR ALSTOM EUR7.00	36 605.00	1 845 308.30	0.23
EUR AMUNDI EUR2.5 (AIW)	9 657.00	697 699.02	0.09
EUR ARKEMA EUR10	10 384.00	1 050 088.04	0.13
EUR ATOS SE EUR1	15 041.00	1 216 498.54	0.15
EUR AXA EUR2.29	288 301.00	6 084 114.20	0.76
EUR BIOMERIEUX NPV (POST SPLIT)	6 439.00	803 662.41	0.10
EUR BNP PARIBAS EUR2	166 415.00	7 758 353.09	0.96
EUR BOLLORÉ EURO.16	139 747.00	511 170.18	0.06
EUR BOLYGUIES EUR1	32 917.00	1 197 994.26	0.15
EUR BUREAU VERITAS EURO.12	44 089.00	1 037 620.54	0.13
EUR CAPGEMINI EUR8	23 896.00	3 277 131.62	0.41
EUR CARREFOUR EUR2.50	89 733.00	1 361 630.53	0.17
EUR CIE DE ST-GOBAIN EUR4	76 728.00	3 111 964.02	0.39
EUR CNP ASSURANCES EUR1	23 227.00	331 099.06	0.04
EUR COVIVIO EUR3	7 244.00	590 352.11	0.07
EUR CREDIT AGRICOLE SA EUR3	169 924.00	1 896 635.35	0.24
EUR DANONE EURO.25	91 928.00	5 345 108.10	0.66
EUR DASSAULT AVIATION EUR8	364.00	353 137.02	0.04
EUR DASSAULT SYSTEMES EURO.50	19 673.00	3 535 251.86	0.44
EUR EDENRED EUR2	36 188.00	1 816 458.88	0.23
EUR EDF EURO.5	90 144.00	1 257 209.32	0.16
EUR EIFFAGE EUR4	12 393.00	1 059 431.31	0.13
EUR ENGIE EUR1	273 551.00	3 704 179.78	0.46
EUR ESSILORLUXOTTICA EURO.18	41 979.00	5 791 112.12	0.72
EUR EURAZEO NPV	6 257.00	375 585.28	0.05
EUR FAURECIA EUR7	12 770.00	578 839.26	0.07
EUR GETLINK SE EURO.40	63 420.00	972 639.47	0.12
EUR HERMES INTL NPV	4 671.00	4 443 697.73	0.55
EUR ILIAD NPV	2 060.00	374 528.06	0.05
EUR IPSEN EUR1	5 889.00	432 474.74	0.05
EUR KERING EUR4	11 279.00	7 251 015.26	0.90
EUR KLEPIERRE EUR1.40	30 239.00	601 448.68	0.07
EUR L'OREAL EURO.20	37 394.00	12 569 915.42	1.56
EUR LEGRAND SA EUR4	39 836.00	3 145 198.11	0.39
EUR LVMH MOET HENNESSY EURO.30	41 266.00	22 802 249.75	2.83
EUR NATIXIS EUR1.6	140 571.00	424 027.16	0.05
EUR ORANGE EUR4	295 147.00	3 107 271.04	0.39
EUR ORPEA EUR2.5	7 585.00	882 298.26	0.11
EUR PERNOD RICARD EUR1.55	31 034.00	5 262 998.37	0.65
EUR PEUGEOT SA EUR1	87 200.00	2 109 754.35	0.26
EUR PUBLICIS GROUPE SA EURO.40	32 307.00	1 424 230.32	0.18
EUR REMY COINTREAU EUR1.60	3 376.00	556 098.55	0.07

UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II  
Annual report and audited financial statements as of 31 December 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RENAULT SA EUR3.81	27 980.00	1 082 167.89	0.13
EUR SAFRAN EURO.20	47 558.00	5 964 084.08	0.74
EUR SANOFI EUR2	168 132.00	14 311 149.98	1.78
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	4 252.00	1 339 164.87	0.17
EUR SCHNEIDER ELECTRIC EUR8	80 033.00	10 240 077.95	1.27
EUR SCOR SE EUR7.876972 (POST CONS)	22 185.00	633 930.53	0.08
EUR SEB SA EUR1	3 635.00	585 787.51	0.07
EUR SOC GENERALE EUR1.25	119 082.00	2 192 331.01	0.27
EUR SODEXO EUR4	12 939.00	968 683.11	0.12
EUR SUEZ EUR4	53 034.00	930 367.77	0.12
EUR TELEPERFORMANCE EUR2.50	8 833.00	2 591 835.57	0.32
EUR THALES EUR3	15 617.00	1 265 111.63	0.16
EUR TOTAL SE EUR2.5	374 737.00	14 307 070.02	1.78
EUR UBISOFT ENTERTAIN EURO.31	13 936.00	1 188 322.10	0.15
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	20 818.00	1 454 073.86	0.18
EUR VALEO EUR1 (POST SUBD)	33 173.00	1 158 157.69	0.14
EUR VEOLIA ENVIRONNEME EUR5	80 517.00	1 742 545.37	0.22
EUR VINCI EUR2.50	77 231.00	6 795 978.87	0.84
EUR VIVENDI SA EUR5.50	122 224.00	3 487 230.91	0.43
EUR WENDEL EUR4	4 132.00	437 737.92	0.05
EUR WORLDLINE EURO.68	35 004.00	2 994 632.82	0.37
<b>Total France</b>		<b>218 659 541.78</b>	<b>27.13</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	50 048.00	3 909 792.99	0.48
EUR BECHTLE AG NPV	4 126.00	796 110.76	0.10
EUR BEIERSDORF AG NPV	15 184.00	1 550 927.85	0.19
EUR CARL ZEISS MEDITEC NPV	5 871.00	691 495.54	0.09
EUR COMMERZBANK AG NPV	150 200.00	855 460.99	0.11
EUR CONTINENTAL AG ORD NPV	16 704.00	2 190 542.33	0.27
EUR COVESTRO AG NPV	27 546.00	1 503 928.92	0.19
EUR DEUTSCHE WOHNEN AG NPV (BR)	50 976.00	2 408 780.46	0.30
EUR FRESENIUS MED CARE NPV	31 957.00	2 357 218.27	0.29
EUR FRESENIUS SE & CO. KGAA NPV	62 974.00	2 577 281.34	0.32
EUR GEA GROUP AG NPV	23 871.00	755 946.58	0.09
EUR HEIDELBERGCEMENT NPV	22 245.00	1 472 906.43	0.18
EUR HELLOFRESH SE NPV	22 209.00	1 518 082.95	0.19
EUR HENKEL AG & CO KGAA	15 772.00	1 345 048.32	0.17
EUR HOCHTIEF AG NPV	3 490.00	300 272.14	0.04
EUR KION GROUP AG NPV	10 059.00	774 176.83	0.10
EUR KNORR BREMSE AG NPV	10 972.00	1 325 289.10	0.16
EUR LANXESS AG NPV	12 018.00	815 764.04	0.10
EUR MERCK KGAA NPV	18 913.00	2 870 927.74	0.36
EUR NEMETSCHEK SE ORD NPV	8 774.00	573 170.71	0.07
EUR PUMA SE NPV	14 607.00	1 457 867.44	0.18
EUR RATIONAL AG NPV	776.00	639 118.00	0.08
EUR RWE AG (NEU) NPV	95 613.00	3 574 915.21	0.44
EUR SAP AG ORD NPV	155 278.00	18 006 742.46	2.23
EUR SYMRISE AG NPV (BR)	18 740.00	2 197 092.24	0.27
EUR TEAMVIEWER AG NPV	21 414.00	1 015 123.05	0.13
EUR VOLKSWAGEN AG ORD NPV	4 844.00	891 164.48	0.11
EUR ZALANDO SE NPV	23 056.00	2 270 706.65	0.28
<b>Total Germany</b>		<b>60 645 853.82</b>	<b>7.52</b>
<b>Ireland</b>			
EUR FLUTTER ENTERTAINM ORD EURO.09	23 937.00	4 320 912.56	0.54
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	23 302.00	2 986 489.35	0.37
<b>Total Ireland</b>		<b>7 307 401.91</b>	<b>0.91</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	16 546.00	609 160.86	0.08
EUR ASSIC GENERALI SPA EUR1	165 033.00	2 545 304.48	0.32
EUR DIASORIN SPA EUR1	3 800.00	699 096.83	0.09
EUR FINECOBANK SPA EURO.33	91 889.00	1 331 734.79	0.17
EUR INFRASTRUTTURE WIR NPV	46 497.00	499 371.33	0.06
EUR POSTE ITALIANE SPA NPV	75 694.00	681 136.58	0.08
EUR TELECOM ITALIA SPA DI RISP EURO.55	961 304.00	440 627.02	0.05
EUR TELECOM ITALIA SPA EURO.55	1 235 058.00	504 125.51	0.06
<b>Total Italy</b>		<b>7 310 557.40</b>	<b>0.91</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	145 982.00	966 273.69	0.12
<b>Total Luxembourg</b>		<b>966 273.69</b>	<b>0.12</b>
<b>The Netherlands</b>			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	28 797.00	2 736 452.20	0.34
EUR ALTICE EUROPE N.V. EURO.01 (COMMON SHARES A)	88 126.00	507 829.23	0.06
EUR ARGEN X NV EURO.10	6 765.00	1 770 649.45	0.22
EUR EXOR NV EURO.01	16 237.00	1 162 905.40	0.14
EUR HEINEKEN HOLDING EUR1.6	17 192.00	1 432 677.59	0.18
EUR HEINEKEN NV EUR1.60	38 131.00	3 761 990.41	0.47
EUR ING GROEP N.V. EURO.01	586 862.00	4 849 931.56	0.60
EUR JUST EAT TAKEAWAY EURO.04	18 870.00	1 885 789.85	0.23
EUR KON KPN NV EURO.04	540 586.00	1 454 085.69	0.18
EUR KONINKLIJKE AHOLD EURO.01	162 396.00	4 059 052.75	0.50
EUR KONINKLIJKE PHILIPS NV EURO.20	135 842.00	6 432 195.65	0.80
EUR QIAGEN NV EURO.01	34 222.00	1 571 203.74	0.20
EUR RANDSTAD N.V. EURO.10	17 611.00	1 014 078.29	0.13
EUR STMICROELECTRONICS EUR1.04	94 908.00	3 108 193.97	0.39
EUR VOPAK(KON) EURO.50	9 912.00	460 869.70	0.06
EUR WOLTERS KLUWER EURO.12	40 372.00	3 015 478.67	0.37
<b>Total The Netherlands</b>		<b>39 223 384.15</b>	<b>4.87</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	31 452.00	621 505.84	0.08
NOK ORKLA ASA NOK1.25	115 446.00	1 036 938.87	0.13
NOK SCHIBSTED ASA SER'A/NOK0.50	11 489.00	434 484.37	0.05
NOK SCHIBSTED ASA SER'B/NOK0.5	13 863.00	457 710.31	0.06
NOK YARA INTERNATIONAL NOK1.7	25 134.00	923 775.89	0.11
<b>Total Norway</b>		<b>3 474 415.28</b>	<b>0.43</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	40 219.00	1 181 001.70	0.15
EUR AENA SME S.A. EUR10	9 884.00	1 520 133.59	0.19
EUR AMADEUS IT GROUP EURO.01	67 508.00	4 348 699.04	0.54
EUR CAIXABANK SA EUR1	527 516.00	1 198 701.67	0.15
EUR CELLNEX TELECOM SA EURO.25	47 684.00	2 533 264.04	0.31
EUR ENAGAS SA EUR1.50	38 270.00	743 592.68	0.09
EUR ENDESA SA EUR1.2	46 753.00	1 130 150.89	0.14
EUR FERROVIAL SA EURO.2	73 528.00	1 797 258.78	0.22
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	44 572.00	1 151 186.97	0.14
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	896 178.00	11 340 431.03	1.41
EUR INDITEX EURO.03 (POST SUBD)	162 153.00	4 566 835.72	0.57
EUR NATURGY ENERGY GRO EUR1	44 713.00	916 899.14	0.11
EUR RED ELECTRICA CORP EURO.5	62 451.00	1 133 055.93	0.14
EUR REPSOL SA EUR1	215 950.00	1 926 888.47	0.24
EUR SIEMENS GAMESA REN EURO.17	35 897.00	1 284 707.75	0.16
EUR TELEFONICA SA EUR1	721 990.00	2 533 934.04	0.31
<b>Total Spain</b>		<b>39 306 741.44</b>	<b>4.87</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	151 090.00	3 293 141.73	0.41
SEK ESSITY AB SER'B/NPV	91 123.00	2 594 199.43	0.32
SEK FASTIGHETS AB BALD SER'B/NPV	15 310.00	706 774.56	0.09
SEK HUSQVARNA AB SER'B/NPV	61 915.00	709 733.26	0.09
SEK ICA GRUPPEN AB	14 991.00	663 004.41	0.08
SEK INDUSTRIVARDEN AB SER'C/NPV	23 693.00	677 071.06	0.08
SEK INDUSTRIVARDEN AB SER'A/NPV	16 070.00	474 278.02	0.06
SEK LATOUR INVESTMENT SER'B/NPV (POST SPLIT)	22 071.00	474 405.54	0.06
SEK LUNDBERGFÖRETAGEN SER'B/NPV	11 323.00	536 976.99	0.07
SEK LUNDIN ENERGY AB NPV	29 318.00	701 493.22	0.09
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	47 505.00	1 379 018.02	0.17
SEK SECURITAS SER'B/NPV	43 513.00	621 732.01	0.08
SEK SKANSKA AB SER'B/NPV	52 544.00	1 185 963.26	0.15
SEK SVENSKA CELLULOSA SER'B/NPV	90 686.00	1 398 737.15	0.17
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	232 614.00	2 068 071.60	0.25
SEK TELIA COMPANY AB NPV	358 427.00	1 310 141.10	0.16
<b>Total Sweden</b>		<b>18 794 741.36</b>	<b>2.33</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPEAN ORD EURO.01	30 525.00	1 344 541.65	0.17
<b>Total United Kingdom</b>		<b>1 344 541.65</b>	<b>0.17</b>
<b>Total Bearer shares</b>		<b>443 614 835.66</b>	<b>55.03</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR BAYERISCHE MOTORENWERKE AG EUR1	8 703.00	519 586.05	0.06
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	10 857.00	545 320.06	0.07
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	26 213.00	2 616 783.85	0.32
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	23 293.00	1 420 868.72	0.18
EUR SARTORIUS AG NON VTG PRF NPV	5 364.00	1 993 385.73	0.25
EUR VOLKSWAGEN AG NON VTG PRF NPV	27 623.00	4 553 677.00	0.57
<b>Total Germany</b>		<b>11 649 621.41</b>	<b>1.45</b>
<b>Total Preference shares</b>		<b>11 649 621.41</b>	<b>1.45</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR AGEAS NPV	26 504.00	1 249 246.30	0.15
EUR KBC GROUP NV NPV	37 613.00	2 330 185.01	0.29
EUR UCB NPV	18 502.00	1 690 526.58	0.21
<b>Total Belgium</b>		<b>5 269 957.89</b>	<b>0.65</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B/DKK20	15 086.00	2 137 676.50	0.27
DKK COLOPLAST DKK1 B	17 791.00	2 403 093.47	0.30
DKK DEMANT A/S DKK0.20	16 360.00	571 943.48	0.07
DKK H.LUNDBECK A/S DKK5	11 158.00	338 525.23	0.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	256 117.00	15 877 581.25	1.97
DKK TRYG A/S DKK5	22 018.00	614 581.41	0.08
DKK VESTAS WIND SYSTEM DKK1	29 398.00	6 148 987.96	0.76
<b>Total Denmark</b>		<b>28 092 389.30</b>	<b>3.49</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	21 906.00	1 063 086.43	0.13
EUR FORTUM OYJ EUR3.40	67 512.00	1 438 456.13	0.18
EUR NESTE OIL OYJ NPV	63 283.00	4 049 157.28	0.50
EUR NOKIA OYJ NPV	835 379.00	2 846 960.09	0.35
SEK NORDEA HOLDING ABP NPV	487 454.00	3 526 808.02	0.44
EUR ORION CORP SER'B/NPV	14 833.00	602 083.86	0.07

UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II  
Annual report and audited financial statements as of 31 December 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SAMPO PLC SER'A NPV	71 570.00	2 675 961.24	0.33
EUR STORA ENSO OYJ NPV SER'R'	88 388.00	1 495 609.78	0.19
EUR UPM-KYMMENE CORP NPV	77 928.00	2 568 120.55	0.32
<b>Total Finland</b>		<b>20 266 243.38</b>	<b>2.51</b>
<b>France</b>			
EUR GECINA EUR7.50	6 743.00	921 098.20	0.11
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	13 193.00	533 802.61	0.07
EUR MICHELIN (CGDE) EUR2	24 961.00	2 833 308.37	0.35
<b>Total France</b>		<b>4 288 209.18</b>	<b>0.53</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	28 404.00	9 151 650.55	1.14
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	62 186.00	13 498 621.39	1.67
EUR BASF SE NPV	137 124.00	9 598 456.56	1.19
EUR BAYER AG NPV (REGD)	146 296.00	7 619 443.63	0.95
EUR BRENTAG AG	23 193.00	1 588 855.53	0.20
EUR DAIMLER AG ORD NPV(REGD)	128 101.00	8 006 719.90	0.99
EUR DELIVERY HERO SE NPV	18 928.00	2 599 907.34	0.32
EUR DEUTSCHE BANK AG NPV(REGD)	293 354.00	2 839 330.48	0.35
EUR DEUTSCHE BOERSE AG NPV(REGD)	28 108.00	4 233 256.37	0.53
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	45 028.00	526 694.28	0.07
EUR DEUTSCHE POST AG NPV(REGD)	148 068.00	6 485 831.40	0.80
EUR DEUTSCHE TELEKOM NPV(REGD)	496 968.00	8 038 300.99	1.00
EUR E.ON SE NPV	332 060.00	3 255 261.50	0.40
EUR EVONIK INDUSTRIES NPV	32 247.00	930 517.54	0.12
EUR HANNOVER RUECKVERS ORD NPV(REGD)	8 739.00	1 231 560.00	0.15
EUR INFINEON TECHNOLOG AG NPV (REGD)	193 983.00	6 585 737.39	0.82
EUR LEG IMMOBILIEN AG NPV	10 599.00	1 456 542.51	0.18
EUR MTU AERO ENGINES H NPV (REGD)	7 864.00	1 815 044.77	0.22
EUR MUENCHENER RUECKVE NPV(REGD)	20 867.00	5 479 716.87	0.68
EUR SCOUT24 AG NPV	15 993.00	1 159 786.74	0.14
EUR SIEMENS AG NPV(REGD)	113 977.00	14 486 998.86	1.80
EUR SIEMENS ENERGY AG NPV	59 108.00	1 917 860.17	0.24
EUR SIEMENS HEALTHINEE NPV	39 175.00	1 778 692.45	0.22
EUR TELEFONICA DEUTSCH NPV	141 020.00	343 935.24	0.04
EUR UNIPER SE NPV	31 157.00	951 633.56	0.12
EUR UNITED INTERNET AG NPV(REGD)	15 298.00	569 667.05	0.07
EUR VONOVIA SE NPV	77 477.00	5 007 636.62	0.62
<b>Total Germany</b>		<b>121 157 659.69</b>	<b>15.03</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	116 937.00	4 302 646.62	0.53
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	21 560.00	1 338 474.40	0.17
EUR SMURFIT KAPPA GRP ORD EURO.001	34 752.00	1 429 781.70	0.18
<b>Total Ireland</b>		<b>7 070 902.72</b>	<b>0.88</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	74 731.00	1 189 352.21	0.15
EUR DAVIDE CAMPARI MIL EURO.01	87 354.00	882 427.62	0.11
EUR ENEL EUR1	1 205 972.00	10 794 614.27	1.34
EUR ENI SPA EUR1	374 190.00	3 459 442.46	0.43
EUR FERRARI NV EURO.01(NEW)	18 577.00	3 790 371.80	0.47
EUR INTESA SANPAOLO NPV	2 443 150.00	5 053 865.79	0.63
EUR MEDIOBANCA SPA EURO.5	90 634.00	739 114.83	0.09
EUR MONCLER SPA NPV	29 214.00	1 584 253.87	0.19
EUR NEXI SPA NPV	65 911.00	1 164 821.49	0.14
EUR PRYSMIAN SPA EURO.10	35 946.00	1 130 562.03	0.14
EUR RECORDATI EURO.125	14 789.00	725 060.00	0.09
EUR SNAM EUR1	307 123.00	1 528 318.94	0.19
EUR TERNA SPA ORD EURO.22	214 892.00	1 452 612.20	0.18
EUR UNICREDIT SPA NPV (POST REV SPLIT)	321 038.00	2 655 545.46	0.33
<b>Total Italy</b>		<b>36 150 362.97</b>	<b>4.48</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	107 918.00	2 203 663.61	0.27
EUR EUROFINS SCIENTIFI EURO.01	19 950.00	1 480 833.81	0.18
EUR TENARIS S.A. USD1	4 731.00	33 893.99	0.01
EUR TENARIS S.A. USD1	66 166.00	458 714.36	0.06
<b>Total Luxembourg</b>		<b>4 177 105.77</b>	<b>0.52</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	2 713.00	5 589 773.31	0.69
EUR AEGON NV EURO.12	267 308.00	935 267.11	0.12
EUR ASML HOLDING NV EURO.09	63 305.00	27 219 440.40	3.38
EUR CNH INDUSTRIAL NV COM EURO.01	153 924.00	1 718 881.05	0.21
EUR FIAT CHRYSLER AUTO EURO.01	160 702.00	2 548 030.80	0.32
EUR JDE PEETS N.V. EURO.01	11 104.00	443 755.06	0.05
EUR KONINKLIJKE DSM NV EUR1.5	25 661.00	3 907 739.93	0.48
EUR NN GROUP N.V. EURO.12	43 016.00	1 653 005.85	0.21
EUR PROSUS N.V. EURO.05	72 571.00	6 935 347.65	0.86
<b>Total The Netherlands</b>		<b>50 951 242.16</b>	<b>6.32</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B/NOK0.2	36 129.00	537 122.62	0.07
NOK DNB ASA NOK10	142 736.00	2 475 698.86	0.31
NOK EQUINOR ASA NOK2.50	146 426.00	2 191 247.49	0.27
NOK MOWI ASA NOK7.50	66 177.00	1 304 954.76	0.16
NOK NORSK HYDRO ASA NOK3.6666	191 289.00	787 194.96	0.10
NOK TELENOR ASA ORD NOK6	103 210.00	1 554 648.04	0.19
<b>Total Norway</b>		<b>8 850 866.73</b>	<b>1.10</b>



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	405 963.00	2 263 855.92	0.28
EUR GALP ENERGIA EUR1-B	75 446.00	714 318.96	0.09
EUR JERONIMO MARTINS EUR5	39 016.00	583 176.76	0.07
<b>Total Portugal</b>		<b>3 561 351.64</b>	<b>0.44</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	2 579 365.00	7 080 335.58	0.88
EUR BBVA(BILB-VIZ-ARG) EURO.49	984 648.00	4 297 085.19	0.53
<b>Total Spain</b>		<b>11 377 420.77</b>	<b>1.41</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	47 089.00	1 146 974.32	0.14
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	99 433.00	4 506 770.65	0.56
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	57 272.00	2 270 354.85	0.28
SEK BOLIDEN AB NPV (POST SPLIT)	40 001.00	1 254 613.83	0.16
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	33 033.00	680 340.24	0.09
SEK EPIROC AB SER'A'NPV	99 682.00	1 605 621.36	0.20
SEK EPIROC AB SER'B'NPV	60 773.00	909 232.91	0.11
SEK EQT AB NPV	34 558.00	782 607.51	0.10
SEK ERICSSON SER'B' NPV	431 975.00	4 539 793.07	0.56
SEK EVOLUTION GAMING NPV	24 200.00	2 174 440.26	0.27
SEK HENNES & MAURITZ SER'B'NPV	119 436.00	2 211 125.38	0.27
SEK HEXAGON AB SER'B'NPV	42 244.00	3 409 260.16	0.42
SEK INVESTOR AB SER'B'NPV	66 804.00	4 308 478.65	0.54
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	36 203.00	1 619 068.64	0.20
SEK SANDVIK AB NPV (POST SPLIT)	167 137.00	3 621 312.89	0.45
SEK SKAND ENSKILDA BKN SER'A'NPV	241 253.00	2 194 214.62	0.27
SEK SKF AB SER'B'NPV	54 854.00	1 259 947.33	0.16
SEK SWEDBANK AB SER'A'NPV	135 841.00	2 107 195.34	0.26
SEK SWEDISH MATCH NPV	24 426.00	1 676 820.37	0.21
SEK TELE2 AB SHS	73 939.00	864 277.23	0.11
SEK VOLVO AB SER'B'NPV (POST SPLIT)	213 779.00	4 459 318.45	0.55
<b>Total Sweden</b>		<b>47 601 768.06</b>	<b>5.91</b>
<b>Total Registered shares</b>		<b>348 815 480.26</b>	<b>43.27</b>
<b>Depository receipts</b>			
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	53 696.00	448 108.91	0.06
<b>Total Luxembourg</b>		<b>448 108.91</b>	<b>0.06</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	62 904.00	545 634.79	0.07
<b>Total The Netherlands</b>		<b>545 634.79</b>	<b>0.07</b>
<b>Total Depository receipts</b>		<b>993 743.70</b>	<b>0.13</b>
<b>Rights</b>			
<b>Spain</b>			
EUR REPSOL SA RIGHTS 08.01.21	215 950.00	65 560.93	0.01
<b>Total Spain</b>		<b>65 560.93</b>	<b>0.01</b>
<b>Total Rights</b>		<b>65 560.93</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>805 139 241.96</b>	<b>99.89</b>
<b>Total investments in securities</b>		<b>805 139 241.96</b>	<b>99.89</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.03.21	7.00	4 580.39	0.00
<b>Total Financial Futures on Indices</b>		<b>4 580.39</b>	<b>0.00</b>

**Total Derivative instruments listed on an official stock exchange** 4 580.39 0.00

**Total Derivative instruments** 4 580.39 0.00

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 706 724.40 0.09

**Other assets and liabilities** 213 004.90 0.02

**Total net assets** 806 063 551.65 100.00

# UBS (Lux) Institutional Fund – Euro Bonds

## Three-year comparison

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		159 691 924.57	165 164 096.36	111 916 092.94
<b>Class AA</b>	<b>LU0093640489</b>			
Units outstanding		10 517.0480	14 212.9920	21 968.8910
Net asset value per unit in EUR		236.72	227.85	215.05
Issue and redemption price per unit in EUR <sup>1</sup>		236.72	227.85	215.05
<b>Class AD-T2</b>	<b>LU0157015289</b>			
Units outstanding		332 396.1430	316 685.9890	300 266.1930
Net asset value per unit in EUR		118.17	115.15	110.44
Issue and redemption price per unit in EUR <sup>1</sup>		118.17	115.15	110.44
<b>Class BA</b>	<b>LU0093640562</b>			
Units outstanding		200 512.5380	233 175.2670	196 097.8660
Net asset value per unit in EUR		258.15	247.49	232.65
Issue and redemption price per unit in EUR <sup>1</sup>		258.15	247.49	232.65
<b>Class XA</b>	<b>LU0176375417</b>			
Units outstanding		313 560.9240	335 141.1460	149 580.1280
Net asset value per unit in EUR		211.00	202.16	189.91
Issue and redemption price per unit in EUR <sup>1</sup>		211.00	202.16	189.91

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2020 to 31 December 2020, the ECB reinforced its monetary accommodative policy massively after the Covid-19-virus put the Eurozone into the strongest recession since its creation. The ECB did leave interest rates unchanged but increased quantitative easing and TLTROs. 10-year German government bond yields fell from -0.19% to -0.57%.

The subfund had a positive performance over the financial year. The overweight of peripheral Government bonds and of Corporate bonds and our overweight of the long end of the yield curve had a positive impact on the overall performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	20.91
Italy	16.00
Germany	15.09
Spain	8.78
The Netherlands	7.02
United States	5.73
Belgium	5.35
United Kingdom	3.37
Ireland	1.97
Luxembourg	1.93
Supranationals	1.60
Australia	1.48
Austria	1.32
Sweden	1.24
Portugal	1.10
Norway	0.98
Guernsey	0.95
Mexico	0.78
Japan	0.64
Switzerland	0.63
Czech Republic	0.53
Finland	0.33
Denmark	0.33
New Zealand	0.32
Singapore	0.32
<b>Total</b>	<b>98.70</b>

### Economic Breakdown as a % of net assets

Countries & central governments	54.94
Banks & credit institutions	19.76
Finance & holding companies	7.57
Supranational organisations	2.98
Telecommunications	1.80
Public, non-profit institutions	1.77
Energy & water supply	1.67
Pharmaceuticals, cosmetics & medical products	1.37
Building industry & materials	1.03
Mortgage & funding institutions	1.02
Tobacco & alcohol	0.81
Computer hardware & network equipment providers	0.71
Vehicles	0.68
Electrical devices & components	0.65
Investment funds	0.58
Petroleum	0.57
Food & soft drinks	0.45
Insurance	0.21
Real Estate	0.13
<b>Total</b>	<b>98.70</b>

UBS (Lux) Institutional Fund – Euro Bonds  
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## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	149 594 531.45
Investments in securities, unrealized appreciation (depreciation)	8 019 012.53
<b>Total investments in securities (Note 1)</b>	<b>157 613 543.98</b>
Cash at banks, deposits on demand and deposit accounts	999 521.49
Other liquid assets (Margins)	72 009.40
Receivable on subscriptions	1 120 692.48
Interest receivable on securities	1 047 165.88
<b>Total Assets</b>	<b>160 852 933.23</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-17 200.00
Payable on securities purchases (Note 1)	-1 116 807.50
Provisions for flat fee (Note 2)	-15 619.38
Provisions for taxe d'abonnement (Note 3)	-3 992.31
Provisions for other commissions and fees (Note 2)	-7 389.47
Total provisions	-27 001.16
<b>Total Liabilities</b>	<b>-1 161 008.66</b>
<b>Net assets at the end of the financial year</b>	<b>159 691 924.57</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on securities	2 348 121.29
Income on securities lending (Note 12)	57 747.35
Other income (Note 2, 4)	37 973.51
<b>Total income</b>	<b>2 443 842.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-184 535.07
Taxe d'abonnement (Note 3)	-15 939.55
Cost on securities lending (Note 12)	-23 098.94
Other commissions and fees (Note 2)	-18 129.88
Interest on cash and bank overdraft	-14 625.00
<b>Total expenses</b>	<b>-256 328.44</b>
<b>Net income (loss) on investments</b>	<b>2 187 513.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	951 930.19
Realized gain (loss) on financial futures	-531 729.57
<b>Total realized gain (loss)</b>	<b>420 200.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 607 714.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 203 924.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-13 663.56
Unrealized appreciation (depreciation) on financial futures	-199 610.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 990 651.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 598 365.33</b>

## Statement of Changes in Net Assets

EUR

	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	165 164 096.36
Subscriptions	11 365 346.71
Redemptions	-22 939 693.75
Total net subscriptions (redemptions)	-11 574 347.04
Dividend paid	-496 190.08
Net income (loss) on investments	2 187 513.71
Total realized gain (loss)	420 200.62
Total changes in unrealized appreciation (depreciation)	3 990 651.00
Net increase (decrease) in net assets as a result of operations	6 598 365.33
<b>Net assets at the end of the financial year</b>	<b>159 691 924.57</b>

## Development of the outstanding units

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>AA</b>
Number of units outstanding at the beginning of the financial year	14 212.9920
Number of units issued	974.0560
Number of units redeemed	-4 670.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>10 517.0480</b>
<b>Class</b>	<b>AD-T2</b>
Number of units outstanding at the beginning of the financial year	316 685.9890
Number of units issued	36 117.0880
Number of units redeemed	-20 406.9340
<b>Number of units outstanding at the end of the financial year</b>	<b>332 396.1430</b>
<b>Class</b>	<b>BA</b>
Number of units outstanding at the beginning of the financial year	233 175.2670
Number of units issued	58.1460
Number of units redeemed	-32 720.8750
<b>Number of units outstanding at the end of the financial year</b>	<b>200 512.5380</b>
<b>Class</b>	<b>XA</b>
Number of units outstanding at the beginning of the financial year	335 141.1460
Number of units issued	33 489.0860
Number of units redeemed	-55 069.3080
<b>Number of units outstanding at the end of the financial year</b>	<b>313 560.9240</b>

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

UBS (Lux) Institutional Fund – Euro Bonds	Ex-Date	Pay-Date	Currency	Amount per unit
AD-T2	2.3.2020	5.3.2020	EUR	1.55

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

#### Notes, fixed rate

##### EUR

EUR	BELGIUM, KINGDOM OF 5.00000% 04-28.03.35	690 000.00	1 203 476.20	0.75
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	500 000.00	630 588.00	0.40
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	400 000.00	429 624.00	0.27
EUR	MEXICO, UNITED STATES OF 1.62500% 19-08.04.26	1 200 000.00	1 246 500.00	0.78
<b>Total EUR</b>			<b>3 510 188.20</b>	<b>2.20</b>

#### Total Notes, fixed rate

**3 510 188.20**      **2.20**

#### Medium term notes, fixed rate

##### EUR

EUR	AGENCE FRANCE LOCALE-REG-S 0.37500% 15-20.03.22	800 000.00	807 592.00	0.51
EUR	APPLE INC 1.00000% 14-10.11.22	400 000.00	409 781.60	0.26
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 3.00000% 15-11.09.25	1 100 000.00	1 238 058.80	0.77
EUR	BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	526 879.00	0.33
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.37500% 12-19.01.23	400 000.00	420 024.00	0.26
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	700 000.00	767 837.00	0.48
EUR	BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	1 200 000.00	1 352 740.80	0.85
EUR	BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	1 000 000.00	1 099 712.00	0.69
EUR	BPCE SA-REG-S 0.62500% 18-26.09.23	500 000.00	512 080.00	0.32
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	1 300 000.00	1 638 917.80	1.03
EUR	CEZ AS 4.87500% 10-16.04.25	700 000.00	839 881.00	0.53
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	500 000.00	575 487.00	0.36
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	400 000.00	409 637.36	0.26
EUR	COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	900 000.00	971 245.80	0.61
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	800 000.00	814 028.80	0.51
EUR	DAIMLER AG-REG-S 1.37500% 16-11.05.28	1 000 000.00	1 079 894.00	0.68
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	600 000.00	662 791.20	0.41
EUR	DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	350 000.00	366 252.60	0.23
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	930 000.00	951 356.52	0.60
EUR	EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	630 000.00	648 581.22	0.41
EUR	ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	500 000.00	585 533.00	0.37
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	226 207.00	238 819.40	0.15
EUR	EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 912 000.00	2 318 674.75	1.45
EUR	FMS WERTMANAGEMENT 0.37500% 15-29.04.30	1 400 000.00	1 485 884.40	0.93
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	770 000.00	772 887.50	0.48
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	500 000.00	509 213.00	0.32
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	500 000.00	519 574.00	0.33
EUR	HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 000 000.00	1 071 336.00	0.67
EUR	HEINEKEN NV-REG-S 1.00000% 16-04.05.26	400 000.00	422 516.00	0.26
EUR	HEINEKEN NV-REG-S 1.75000% 20-07.05.40	400 000.00	458 621.60	0.29
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	500 000.00	540 776.00	0.34
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	400 000.00	425 160.00	0.27
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	1 800 000.00	1 933 740.00	1.21
EUR	LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	1 600 000.00	1 668 883.20	1.04
EUR	LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	800 000.00	815 670.40	0.51
EUR	MORGAN STANLEY 1.87500% 17-27.04.27	500 000.00	555 826.00	0.35
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	500 000.00	536 325.00	0.34
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.75000% 15-26.10.22	600 000.00	613 217.58	0.38
EUR	NATWEST GROUP PLC-REG-S 2.50000% 16-22.03.23	400 000.00	422 076.00	0.26
EUR	OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	500 000.00	532 771.00	0.33
EUR	ORANGE SA-REG-S 1.00000% 18-12.09.25	800 000.00	840 654.40	0.53
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	500 000.00	497 881.00	0.31
EUR	RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 896 504.00	1.19
EUR	SANOFI-REG-S 1.75000% 14-10.09.26	900 000.00	998 627.40	0.62
EUR	SHELL INTERNATIONAL FINANCE BV-REG-S 1.87500% 15-15.09.25	876 000.00	961 939.10	0.60
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 17-20.06.24	300 000.00	307 377.00	0.19
EUR	SPAIN, KINGDOM OF-144A-REG-S 0.60000% 19-31.10.29	1 300 000.00	1 376 273.60	0.86
EUR	SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.75000% 15-05.09.22	600 000.00	612 768.00	0.38
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	1 025 200.00	0.64
EUR	UBS GROUP AG-REG-S 1.25000% 16-01.09.26	949 000.00	1 008 929.35	0.63
EUR	UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	1 019 008.00	0.64
EUR	UNITED OVERSEAS BANK LTD-REG-S 0.25000% 18-11.09.23	500 000.00	508 910.00	0.32
EUR	VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	400 000.00	432 642.12	0.27
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 17-15.12.25	1 400 000.00	1 466 808.00	0.92
EUR	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	204 844.00	0.13
EUR	WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	500 000.00	517 865.00	0.32
<b>Total EUR</b>			<b>46 196 514.30</b>	<b>28.93</b>

#### Total Medium term notes, fixed rate

**46 196 514.30**      **28.93**

#### Medium term notes, floating rate

##### EUR

EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	700 000.00	729 402.80	0.46
EUR	BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	750 000.00	931 575.00	0.58
EUR	BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	300 000.00	304 521.00	0.19
EUR	COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	800 000.00	817 024.00	0.51
EUR	DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	700 000.00	718 061.40	0.45
EUR	DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	500 000.00	528 950.00	0.33
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	500 000.00	503 500.00	0.32
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	500 000.00	528 125.00	0.33
EUR	ING BANK NV-SUB 3.625%/VAR 14-25.02.26	500 000.00	502 455.00	0.31
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	1 100 000.00	1 164 171.03	0.73
EUR	JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	500 000.00	507 604.00	0.32
EUR	TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP	400 000.00	418 000.00	0.26
<b>Total EUR</b>			<b>7 653 389.23</b>	<b>4.79</b>

#### Total Medium term notes, floating rate

**7 653 389.23**      **4.79**

UBS (Lux) Institutional Fund – Euro Bonds  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	300 000.00	313 140.60	0.20
EUR ABBVIE INC 2.12500% 16-17.11.28	500 000.00	569 667.00	0.36
EUR APPLE INC 1.37500% 17-24.05.29	650 000.00	723 235.50	0.45
EUR AT&T INC 3.50000% 13-17.12.25	1 000 000.00	1 162 850.00	0.73
EUR AUSTRIA, REPUBLIC OF-144A 3.80000% 12-26.01.62	300 000.00	729 141.00	0.46
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.50000% 16-20.02.47	1 000 000.00	1 381 264.00	0.87
EUR BELGIUM, KINGDOM OF 5.50000% 97-28.03.28	2 000 000.00	2 894 616.00	1.81
EUR BELGIUM, KINGDOM OF 4.50000% 11-28.03.26	937 000.00	1 193 573.09	0.75
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	1 500 000.00	1 652 313.00	1.04
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.70000% 19-22.06.50	400 000.00	553 672.80	0.35
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	500 000.00	515 264.00	0.32
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.00000% 12-15.12.25	1 100 000.00	1 347 548.40	0.84
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 500 000.00	1 512 993.00	0.95
EUR DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	1 000 000.00	1 011 270.00	0.63
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	1 000 000.00	1 151 560.00	0.72
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	1 400 000.00	2 409 822.80	1.51
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	1 468 000.00	2 781 278.67	1.74
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	700 000.00	1 607 977.00	1.01
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	1 500 000.00	1 790 340.00	1.12
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 202 870.00	0.75
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	4 380 000.00	4 603 988.82	2.88
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.00000% 17-25.05.48	200 000.00	291 419.20	0.18
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	2 400 000.00	2 640 398.88	1.65
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00	665 998.00	0.42
EUR GENERAL ELECTRIC CO 0.87500% 17-17.05.25	500 000.00	514 452.00	0.32
EUR GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	500 000.00	861 911.00	0.54
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	2 602 000.00	2 761 336.07	1.73
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	500 000.00	866 100.00	0.54
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	800 000.00	1 510 184.00	0.95
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	2 200 000.00	3 694 708.60	2.31
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 000 000.00	1 128 736.00	0.71
EUR IRELAND-REG-S 2.40000% 14-15.05.30	620 000.00	782 719.00	0.49
EUR ITALY, REPUBLIC OF 0.85000% 19-15.01.27	2 000 000.00	2 089 148.00	1.31
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	3 954 000.00	4 045 448.11	2.53
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 300 000.00	1 442 685.40	0.90
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 100 000.00	1 426 361.20	0.89
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	921 000.00	1 096 192.62	0.69
EUR ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	2 728 000.00	2 918 676.83	1.83
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	5 696 000.00	5 854 829.54	3.67
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	800 000.00	1 071 929.60	0.67
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	2 200 000.00	2 473 446.80	1.55
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	1 000 000.00	1 073 705.20	0.67
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 000 000.00	1 034 898.40	0.65
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	950 000.00	1 119 119.00	0.70
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	629 250.00	0.39
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	597 188.00	0.37
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	670 000.00	735 854.30	0.46
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 011 000.00	1 513 972.50	0.95
EUR SPAIN, KINGDOM OF-144A-REG-S 1.30000% 16-31.10.26	8 000 000.00	8 786 816.00	5.50
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	1 000 000.00	1 129 585.00	0.71
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 000 000.00	1 210 548.00	0.76
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	700 000.00	865 939.20	0.54
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 000 000.00	1 032 456.00	0.65
<b>Total EUR</b>		<b>88 974 594.13</b>	<b>55.72</b>
<b>Total Bonds, fixed rate</b>		<b>88 974 594.13</b>	<b>55.72</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	1 000 000.00	1 041 532.00	0.65
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	3 500 000.00	3 629 829.00	2.27
EUR GERMANY, REPUBLIC OF 0.00000% 19-15.08.50	300 000.00	314 757.60	0.20
EUR GERMANY, REPUBLIC OF 0.00000% 20-15.08.30	3 700 000.00	3 908 761.40	2.45
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	500 000.00	512 670.00	0.32
<b>Total EUR</b>		<b>9 407 550.00</b>	<b>5.89</b>
<b>Total Bonds, zero coupon</b>		<b>9 407 550.00</b>	<b>5.89</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	300 000.00	304 134.00	0.19
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 19-25.06.79	300 000.00	307 500.00	0.19
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	300 000.00	336 700.20	0.21
<b>Total EUR</b>		<b>948 334.20</b>	<b>0.59</b>
<b>Total Bonds, floating rate</b>		<b>948 334.20</b>	<b>0.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>156 690 570.06</b>	<b>98.12</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Ireland				
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	93.26	922 973.92	0.58
<b>Total Ireland</b>			<b>922 973.92</b>	<b>0.58</b>
<b>Total Investment funds, open end</b>			<b>922 973.92</b>	<b>0.58</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>922 973.92</b>	<b>0.58</b>
<b>Total investments in securities</b>			<b>157 613 543.98</b>	<b>98.70</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.03.21	-20.00	-17 200.00	-0.01
<b>Total Financial Futures on bonds</b>			<b>-17 200.00</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-17 200.00</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>			<b>-17 200.00</b>	<b>-0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 071 530.89</b>	<b>0.67</b>
<b>Other assets and liabilities</b>			<b>1 024 049.70</b>	<b>0.64</b>
<b>Total net assets</b>			<b>159 691 924.57</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Euro Corporate Bonds

## Three-year comparison

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		97 797 397.62	107 167 035.91	89 163 986.33
<b>Class AA</b>	<b>LU0130421521</b>			
Units outstanding		9 724.6450	13 064.6450	12 944.0010
Net asset value per unit in EUR		192.74	188.63	177.62
Issue and redemption price per unit in EUR <sup>1</sup>		192.74	188.63	177.62
<b>Class BA</b>	<b>LU0130422412</b>			
Units outstanding		274 138.3840	301 022.7100	304 141.1780
Net asset value per unit in EUR		214.02	208.31	195.07
Issue and redemption price per unit in EUR <sup>1</sup>		214.02	208.31	195.07
<b>Class XA</b>	<b>LU0176376811</b>			
Units outstanding		210 039.0960	243 414.0210	170 551.5130
Net asset value per unit in EUR		177.36	172.53	161.45
Issue and redemption price per unit in EUR <sup>1</sup>		177.36	172.53	161.45

<sup>1</sup> See note 1

## Report of the Portfolio Manager

During the financial year, from 1 January 2020 to 31 December 2020, the market produced a positive performance. The decrease in risk-free rates over the financial year and spread carry for corporate bonds had both a positive return effect. Higher beta products (BBB rating and subordinated bonds) outperformed lower beta (AA and A, senior bonds) issues.

The subfund produced a positive performance during the financial year. Our allocation to financial and non-financial (hybrid) subordinated bonds contributed positively, additionally our allocation to single issuers with lower ratings was beneficial to performance. We held a neutral duration stance over the financial year.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	20.12
France	19.03
United States	14.10
United Kingdom	9.22
Germany	7.70
Spain	6.55
Switzerland	3.06
Ireland	3.01
Australia	2.98
Luxembourg	2.78
Finland	2.09
Italy	1.56
Sweden	1.43
Japan	0.95
Denmark	0.85
Slovakia	0.76
Belgium	0.58
Singapore	0.52
<b>Total</b>	<b>97.29</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	30.30
Finance & holding companies	27.64
Telecommunications	8.57
Energy & water supply	4.32
Petroleum	3.58
Tobacco & alcohol	3.48
Insurance	3.41
Building industry & materials	2.46
Traffic & transportation	2.46
Food & soft drinks	2.04
Vehicles	1.92
Internet, software & IT services	1.66
Mortgage & funding institutions	1.09
Electronics & semiconductors	0.95
Investment funds	0.93
Miscellaneous services	0.79
Electrical devices & components	0.76
Real Estate	0.46
Pharmaceuticals, cosmetics & medical products	0.32
Miscellaneous trading companies	0.15
<b>Total</b>	<b>97.29</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	91 099 409.13
Investments in securities, unrealized appreciation (depreciation)	4 050 113.46
<b>Total investments in securities (Note 1)</b>	<b>95 149 522.59</b>
Cash at banks, deposits on demand and deposit accounts	970 913.05
Receivable on subscriptions	696 999.87
Interest receivable on securities	988 673.61
<b>Total Assets</b>	<b>97 806 109.12</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-4 312.41
Provisions for taxe d'abonnement (Note 3)	-2 444.93
Provisions for other commissions and fees (Note 2)	-1 954.16
<b>Total provisions</b>	<b>-8 711.50</b>
<b>Total Liabilities</b>	<b>-8 711.50</b>
<b>Net assets at the end of the financial year</b>	<b>97 797 397.62</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on securities	1 821 308.29
Income on securities lending (Note 12)	11 973.97
Other income (Note 2, 4)	83 868.84
<b>Total income</b>	<b>1 917 151.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-53 442.46
Taxe d'abonnement (Note 3)	-9 486.57
Cost on securities lending (Note 12)	-4 789.59
Other commissions and fees (Note 2)	-10 979.32
Interest on cash and bank overdraft	-2 415.17
<b>Total expenses</b>	<b>-81 113.11</b>
<b>Net income (loss) on investments</b>	<b>1 836 037.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-312 524.43
Realized gain (loss) on yield-evaluated securities and money market instruments	-6 975.33
Realized gain (loss) on financial futures	-17 023.00
<b>Total realized gain (loss)</b>	<b>-336 522.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 499 515.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	907 382.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 057.75
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>911 440.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 410 955.32</b>

## Statement of Changes in Net Assets

EUR

	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	107 167 035.91
Subscriptions	12 979 943.02
Redemptions	-24 760 536.63
Total net subscriptions (redemptions)	-11 780 593.61
Net income (loss) on investments	1 836 037.99
Total realized gain (loss)	-336 522.76
Total changes in unrealized appreciation (depreciation)	911 440.09
Net increase (decrease) in net assets as a result of operations	2 410 955.32
<b>Net assets at the end of the financial year</b>	<b>97 797 397.62</b>

## Development of the outstanding units

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>AA</b>
Number of units outstanding at the beginning of the financial year	13 064.6450
Number of units issued	2 080.0000
Number of units redeemed	-5 420.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>9 724.6450</b>
<b>Class</b>	<b>BA</b>
Number of units outstanding at the beginning of the financial year	301 022.7100
Number of units issued	0.0000
Number of units redeemed	-26 884.3260
<b>Number of units outstanding at the end of the financial year</b>	<b>274 138.3840</b>
<b>Class</b>	<b>XA</b>
Number of units outstanding at the beginning of the financial year	243 414.0210
Number of units issued	72 551.3020
Number of units redeemed	-105 926.2270
<b>Number of units outstanding at the end of the financial year</b>	<b>210 039.0960</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

#### Notes, fixed rate

##### EUR

EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	400 000.00	564 774.40	0.58
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	500 000.00	518 105.00	0.53
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	400 000.00	504 470.40	0.52
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	600 000.00	680 570.40	0.70
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	400 000.00	425 043.20	0.43
EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	300 000.00	342 446.40	0.35
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	1 100 000.00	1 185 536.00	1.21
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	1 759 000.00	1 889 271.54	1.93
EUR EUSTREAM AS-REG-S 1.62500% 20-25.06.27	700 000.00	744 676.80	0.76
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	300 000.00	334 380.00	0.34
EUR PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	200 000.00	202 516.40	0.21
<b>Total EUR</b>		<b>7 391 790.54</b>	<b>7.56</b>

#### Total Notes, fixed rate

**7 391 790.54 7.56**

#### Notes, floating rate

##### EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	500 000.00	509 200.00	0.52
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	600 000.00	622 710.00	0.64
EUR TOTAL SE-REG-S-SUB 2.000%/VAR 20-PRP	500 000.00	517 500.00	0.53
<b>Total EUR</b>		<b>1 649 410.00</b>	<b>1.69</b>

#### Total Notes, floating rate

**1 649 410.00 1.69**

#### Medium term notes, fixed rate

##### EUR

EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	200 000.00	214 644.00	0.22
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	110 612.40	0.11
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	1 100 000.00	1 280 180.00	1.31
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	400 000.00	442 270.40	0.45
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	300 000.00	311 102.40	0.32
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	100 000.00	114 338.00	0.12
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	400 000.00	425 320.00	0.44
EUR APRR SA-REG-S 1.62500% 17-13.01.32	300 000.00	345 864.60	0.35
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	400 000.00	450 569.60	0.46
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	300 000.00	353 250.00	0.36
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.50000% 17-10.02.27	500 000.00	583 434.00	0.60
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	1 000 000.00	1 010 064.00	1.03
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	800 000.00	847 235.20	0.87
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	400 000.00	422 304.80	0.43
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	800 000.00	869 048.00	0.89
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	600 000.00	660 424.80	0.68
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	100 000.00	109 075.60	0.11
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	300 000.00	324 104.40	0.33
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	300 000.00	306 426.00	0.31
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	200 000.00	205 719.20	0.21
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	300 000.00	325 880.40	0.33
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	800 000.00	850 368.00	0.87
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	500 000.00	533 500.00	0.55
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	300 000.00	327 815.40	0.34
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	200 000.00	217 254.00	0.22
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	800 000.00	887 275.20	0.91
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	200 000.00	205 425.60	0.21
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	200 000.00	230 194.80	0.24
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	800 000.00	845 353.60	0.86
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	300 000.00	327 180.00	0.33
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	300 000.00	326 200.80	0.33
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	800 000.00	881 134.40	0.90
EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	700 000.00	718 333.00	0.73
EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31	700 000.00	740 934.60	0.76
EUR DAIMLER AG-REG-S 2.00000% 19-27.02.31	500 000.00	574 858.00	0.59
EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30	200 000.00	234 797.20	0.24
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	300 000.00	332 234.40	0.34
EUR DANSKE BANK AS-REG-S 0.87500% 18-22.05.23	300 000.00	305 859.00	0.31
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	500 000.00	500 940.00	0.51
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	600 000.00	628 225.20	0.64
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	300 000.00	381 317.40	0.39
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	400 000.00	441 860.80	0.45
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	900 000.00	1 051 572.60	1.08
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	500 000.00	808 840.00	0.83
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	500 000.00	514 747.00	0.53
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	1 000 000.00	1 056 496.00	1.08
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	700 000.00	781 919.60	0.80
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	500 000.00	542 650.00	0.56
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	700 000.00	772 730.00	0.79
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	300 000.00	313 226.40	0.32
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	600 000.00	748 988.40	0.77
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	400 000.00	452 504.00	0.46
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	500 000.00	509 213.00	0.52
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	400 000.00	420 552.00	0.43
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	100 000.00	101 312.86	0.10
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 200 000.00	1 264 800.00	1.29
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	300 000.00	312 282.60	0.32
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	550 000.00	629 747.80	0.64

UBS (Lux) Institutional Fund – Euro Corporate Bonds  
Annual report and audited financial statements as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	150 000.00	161 428.50	0.17
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	500 000.00	540 166.00	0.55
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	100 000.00	103 914.80	0.11
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-22.03.28	300 000.00	336 897.00	0.34
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	300 000.00	316 297.80	0.32
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	700 000.00	802 587.80	0.82
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	700 000.00	744 030.00	0.76
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	300 000.00	326 661.00	0.33
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	100 000.00	103 384.00	0.11
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	700 000.00	823 088.00	0.84
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	500 000.00	531 048.00	0.54
EUR MORGAN STANLEY 1.75000% 15-30.01.25	400 000.00	427 808.80	0.44
EUR MORGAN STANLEY 1.87500% 17-27.04.27	300 000.00	333 495.60	0.34
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	500 000.00	516 554.00	0.53
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	200 000.00	216 082.40	0.22
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	200 000.00	201 801.60	0.21
EUR ORANGE SA 1.12500% 19-15.07.24	300 000.00	312 546.60	0.32
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	300 000.00	315 245.40	0.32
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 000 000.00	1 096 356.00	1.12
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	600 000.00	597 457.20	0.61
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	500 000.00	570 411.00	0.58
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	1 300 000.00	1 392 289.60	1.42
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	400 000.00	476 828.80	0.49
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.12500% 18-09.10.23	400 000.00	414 176.00	0.42
EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26	600 000.00	683 870.40	0.70
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.87500% 20-07.04.32	500 000.00	586 223.00	0.60
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	400 000.00	457 568.00	0.47
EUR SOCIETE GENERALE SA-REG-S 0.87500% 19-24.09.29	400 000.00	409 753.60	0.42
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	400 000.00	415 056.00	0.42
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	300 000.00	311 022.00	0.32
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.81900% 18-23.07.23	600 000.00	614 953.20	0.63
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	400 000.00	430 960.80	0.44
EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31	500 000.00	574 513.00	0.59
EUR TELEFONICA EMISIONES SA-REG-S 1.49500% 18-11.09.25	400 000.00	427 628.00	0.44
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	300 000.00	310 477.20	0.32
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	200 000.00	205 313.60	0.21
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	1 000 000.00	1 063 150.00	1.09
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 150 000.00	1 171 859.20	1.20
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	400 000.00	423 720.80	0.43
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	600 000.00	617 444.40	0.63
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	300 000.00	324 481.59	0.33
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	400 000.00	467 398.40	0.48
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	600 000.00	677 133.60	0.69
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	200 000.00	223 706.40	0.23
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	400 000.00	435 023.20	0.45
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	1 000 000.00	1 096 342.01	1.12
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	300 000.00	309 123.60	0.32
<b>Total EUR</b>		<b>54 381 789.36</b>	<b>55.61</b>
<b>Total Medium term notes, fixed rate</b>		<b>54 381 789.36</b>	<b>55.61</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR E.ON SE-REG-S 0.00000% 19-28.08.24	300 000.00	301 663.80	0.31
<b>Total EUR</b>		<b>301 663.80</b>	<b>0.31</b>
<b>Total Medium term notes, zero coupon</b>		<b>301 663.80</b>	<b>0.31</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	200 000.00	205 646.80	0.21
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	800 000.00	892 400.00	0.91
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	400 000.00	443 949.60	0.45
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	200 000.00	228 492.80	0.23
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	346 838.40	0.36
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	300 000.00	334 875.00	0.34
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	100 000.00	104 657.00	0.11
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	300 000.00	316 374.00	0.32
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	500 000.00	547 845.00	0.56
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	300 000.00	344 202.00	0.35
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	800 000.00	836 696.00	0.86
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	300 000.00	338 919.00	0.35
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	700 000.00	718 061.40	0.73
EUR DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	300 000.00	317 370.00	0.32
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	500 000.00	510 020.00	0.52
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	300 000.00	302 100.00	0.31
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	700 000.00	739 375.00	0.76
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 200 000.00	1 205 892.00	1.23
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	300 000.00	317 501.19	0.33
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	300 000.00	322 323.00	0.33
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	200 000.00	203 041.60	0.21
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	400 000.00	403 084.80	0.41
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	1 005 280.00	1.03
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	300 000.00	302 898.60	0.31
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 050 000.00	1 094 551.50	1.12
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	1 000 000.00	1 123 750.00	1.15
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	456 000.00	456 971.28	0.47
<b>Total EUR</b>		<b>13 963 115.97</b>	<b>14.28</b>
<b>Total Medium term notes, floating rate</b>		<b>13 963 115.97</b>	<b>14.28</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	900 000.00	1 055 842.20	1.08
EUR AT&T INC 1.80000% 18-05.09.26	200 000.00	217 792.00	0.22
EUR AT&T INC 2.60000% 14-17.12.29	800 000.00	947 040.00	0.97
EUR AT&T INC 3.50000% 13-17.12.25	700 000.00	813 995.00	0.83
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	300 000.00	320 850.00	0.33
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	700 000.00	776 428.38	0.79
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	550 000.00	617 025.20	0.63
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	400 000.00	429 401.60	0.44
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	100 000.00	150 615.29	0.15
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	500 000.00	520 647.00	0.53
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	900 000.00	926 066.34	0.95
EUR MONDELEZ INTL 1.00000% 15-07.03.22	500 000.00	505 815.00	0.52
EUR MORGAN STANLEY 1.87500% 14-30.03.23	400 000.00	418 388.00	0.43
EUR SAP SE-REG-S 0.37500% 20-18.05.29	500 000.00	515 880.00	0.53
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	900 000.00	926 280.00	0.95
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	400 000.00	456 080.80	0.46
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	700 000.00	734 825.00	0.75
<b>Total EUR</b>		<b>10 332 971.81</b>	<b>10.56</b>
<b>Total Bonds, fixed rate</b>		<b>10 332 971.81</b>	<b>10.56</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	400 000.00	412 636.80	0.42
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	400 000.00	426 000.00	0.43
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	500 000.00	506 890.00	0.52
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	300 000.00	331 500.00	0.34
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	500 000.00	529 141.20	0.54
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	400 000.00	424 067.20	0.43
EUR NGG FINANCE PLC-REG-S-SUB 2.125%/VAR 19-05.09.82	1 100 000.00	1 134 375.00	1.16
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	600 000.00	605 882.40	0.62
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	416 244.00	0.43
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	900 000.00	909 225.00	0.93
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	200 000.00	204 000.00	0.21
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	300 000.00	313 902.00	0.32
<b>Total EUR</b>		<b>6 213 863.60</b>	<b>6.35</b>
<b>Total Bonds, floating rate</b>		<b>6 213 863.60</b>	<b>6.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>94 234 605.08</b>	<b>96.36</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	92.44	914 917.51	0.93
<b>Total Ireland</b>		<b>914 917.51</b>	<b>0.93</b>
<b>Total Investment funds, open end</b>		<b>914 917.51</b>	<b>0.93</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>914 917.51</b>	<b>0.93</b>
<b>Total investments in securities</b>		<b>95 149 522.59</b>	<b>97.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>970 913.05</b>	<b>0.99</b>
<b>Other assets and liabilities</b>		<b>1 676 961.98</b>	<b>1.72</b>
<b>Total net assets</b>		<b>97 797 397.62</b>	<b>100.00</b>

# UBS (Lux) Institutional Fund – Global Convertible Bonds

## Three-year comparison

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		226 644 730.76	232 188 217.86	303 186 515.64
<b>Class AA (EUR)</b>	<b>LU0251252234</b>			
Units outstanding		38 980.5320	41 428.2720	134 245.2720
Net asset value per unit in EUR		270.38	222.65	194.62
Issue and redemption price per unit in EUR <sup>1</sup>		270.38	222.65	194.62
<b>Class AD-T2 (EUR)</b>	<b>LU0251255765</b>			
Units outstanding		5 049.0000	5 049.0000	415 049.0000
Net asset value per unit in EUR		194.59	161.20	142.64
Issue and redemption price per unit in EUR <sup>1</sup>		194.59	161.20	142.64
<b>Class BA (EUR)</b>	<b>LU0251253554</b>			
Units outstanding		12 411.1070	12 411.1070	14 776.8170
Net asset value per unit in EUR		292.90	239.75	208.32
Issue and redemption price per unit in EUR <sup>1</sup>		292.90	239.75	208.32
<b>Class CA (CHF)</b>	<b>LU0251472279</b>			
Units outstanding		84 873.4800	126 844.1980	135 352.5520
Net asset value per unit in CHF		379.81	313.73	275.24
Issue and redemption price per unit in CHF <sup>1</sup>		379.81	313.73	275.24
<b>Class DA (CHF)</b>	<b>LU0262434755</b>			
Units outstanding		49 749.2030	64 816.8930	66 266.6160
Net asset value per unit in CHF		414.93	340.70	297.11
Issue and redemption price per unit in CHF <sup>1</sup>		414.93	340.70	297.11
<b>Class YA (CHF)</b>	<b>LU0251487541</b>			
Units outstanding		424 758.1870	519 125.7880	625 175.5060
Net asset value per unit in CHF		414.02	339.72	296.07
Issue and redemption price per unit in CHF <sup>1</sup>		414.02	339.72	296.07

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The financial year, from 1 January to 31 December 2020, saw risky assets around the world collapse during the beginning of the year following the emergence of the COVID crisis and recover strongly toward year end as several vaccines got approved and economic activity around the world improved.

The subfund posted a strongly positive performance in the financial year from 1 January to 31 December 2020. The main drivers of the positive performance were rising underlying equities as well as falling interest rates. Convertible bond valuations only had a limited impact on performance while a record year in terms of issuance helped to increase market size and the number of opportunities.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	44.45
China	5.80
Cayman Islands	5.42
Germany	4.72
Luxembourg	3.04
Hong Kong	3.01
France	2.58
Japan	2.50
Switzerland	2.10
United Kingdom	1.84
Russian Federation (CIS)	1.76
Israel	1.52
Jersey	1.51
Ireland	1.46
Austria	1.43
South Korea	1.37
Singapore	1.37
Panama	1.36
Bermuda	1.13
The Netherlands	0.96
India	0.92
Belgium	0.83
British Virgin Islands	0.78
Monaco	0.67
Norway	0.65
Cyprus	0.63
New Zealand	0.62
Malta	0.50
Canada	0.47
Spain	0.44
United Arab Emirates	0.14
<b>Total</b>	<b>95.98</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	18.71
Finance & holding companies	14.83
Electronics & semiconductors	7.73
Traffic & transportation	5.15
Banks & credit institutions	4.93
Lodging, catering & leisure	4.48
Real Estate	4.34
Miscellaneous services	4.13
Biotechnology	3.96
Pharmaceuticals, cosmetics & medical products	3.39
Graphic design, publishing & media	3.15
Electrical devices & components	2.80
Retail trade, department stores	2.53
Telecommunications	2.51
Vehicles	1.78
Petroleum	1.78
Miscellaneous consumer goods	1.76
Textiles, garments & leather goods	1.55
Chemicals	1.17
Precious metals & stones	1.14
Computer hardware & network equipment providers	0.97
Energy & water supply	0.96
Miscellaneous unclassified companies	0.55
Building industry & materials	0.44
Aerospace industry	0.38
Mining, coal & steel	0.37
Healthcare & social services	0.19
Investment funds	0.16
Mechanical engineering & industrial equipment	0.14
<b>Total</b>	<b>95.98</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	200 020 838.07
Investments in securities, unrealized appreciation (depreciation)	17 515 433.98
<b>Total investments in securities (Note 1)</b>	<b>217 536 272.05</b>
Cash at banks, deposits on demand and deposit accounts	6 700 383.31
Interest receivable on securities	554 190.65
Interest receivable on liquid assets	872.86
Receivable on dividends	18 836.58
Unrealized gain on forward foreign exchange contracts (Note 1)	2 206 738.88
<b>Total Assets</b>	<b>227 017 294.33</b>
<b>Liabilities</b>	
Payable on redemptions	-339 141.22
Provisions for flat fee (Note 2)	-24 037.07
Provisions for taxe d'abonnement (Note 3)	-5 666.12
Provisions for other commissions and fees (Note 2)	-3 719.16
<b>Total provisions</b>	<b>-33 422.35</b>
<b>Total Liabilities</b>	<b>-372 563.57</b>
<b>Net assets at the end of the financial year</b>	<b>226 644 730.76</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	7 935.19
Interest on securities	2 800 575.86
Dividends	111 783.53
Other income (Note 2, 4)	306 167.90
<b>Total income</b>	<b>3 226 462.48</b>
<b>Expenses</b>	
Flat fee (Note 2)	-290 271.07
Taxe d'abonnement (Note 3)	-20 992.91
Other commissions and fees (Note 2)	-24 253.83
Interest on cash and bank overdraft	-34 428.68
<b>Total expenses</b>	<b>-369 946.49</b>
<b>Net income (loss) on investments</b>	<b>2 856 515.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 716 801.66
Realized gain (loss) on yield-evaluated securities and money market instruments	-331 772.06
Realized gain (loss) on forward foreign exchange contracts	14 849 416.15
Realized gain (loss) on foreign exchange	-665 773.36
<b>Total realized gain (loss)</b>	<b>33 568 672.39</b>
<b>Net realized gain (loss) of the financial year</b>	<b>36 425 188.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 179 531.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	82 508.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-581 665.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 680 374.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>42 105 563.12</b>



## Statement of Changes in Net Assets

EUR

	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	232 188 217.86
Redemptions	-47 643 041.91
Total redemptions	-47 643 041.91
Dividend paid	-6 008.31
Net income (loss) on investments	2 856 515.99
Total realized gain (loss)	33 568 672.39
Total changes in unrealized appreciation (depreciation)	5 680 374.74
Net increase (decrease) in net assets as a result of operations	42 105 563.12
<b>Net assets at the end of the financial year</b>	<b>226 644 730.76</b>

## Development of the outstanding units

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>AA (EUR)</b>
Number of units outstanding at the beginning of the financial year	41 428.2720
Number of units issued	0.0000
Number of units redeemed	-2 447.7400
<b>Number of units outstanding at the end of the financial year</b>	<b>38 980.5320</b>
<b>Class</b>	<b>AD-T2 (EUR)</b>
Number of units outstanding at the beginning of the financial year	5 049.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 049.0000</b>
<b>Class</b>	<b>BA (EUR)</b>
Number of units outstanding at the beginning of the financial year	12 411.1070
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>12 411.1070</b>
<b>Class</b>	<b>CA (CHF)</b>
Number of units outstanding at the beginning of the financial year	126 844.1980
Number of units issued	0.0000
Number of units redeemed	-41 970.7180
<b>Number of units outstanding at the end of the financial year</b>	<b>84 873.4800</b>
<b>Class</b>	<b>DA (CHF)</b>
Number of units outstanding at the beginning of the financial year	64 816.8930
Number of units issued	0.0000
Number of units redeemed	-15 067.6900
<b>Number of units outstanding at the end of the financial year</b>	<b>49 749.2030</b>
<b>Class</b>	<b>YA (CHF)</b>
Number of units outstanding at the beginning of the financial year	519 125.7880
Number of units issued	0.0000
Number of units redeemed	-94 367.6010
<b>Number of units outstanding at the end of the financial year</b>	<b>424 758.1870</b>

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

<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
AD-T2 (EUR)	2.3.2020	5.3.2020	EUR	1.19

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Preference shares</b>			
<b>Ireland</b>			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	18 429.00	2 324 052.72	1.03
<b>Total Ireland</b>		<b>2 324 052.72</b>	<b>1.03</b>
<b>United States</b>			
USD FORTIVE CORP 5% MANDRY CONV PRF SER A	2 634.00	2 160 437.56	0.95
<b>Total United States</b>		<b>2 160 437.56</b>	<b>0.95</b>
<b>Total Preference shares</b>		<b>4 484 490.28</b>	<b>1.98</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 000 000.00	981 858.64	0.43
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	1 280 000.00	1 597 104.88	0.71
<b>Total CHF</b>		<b>2 578 963.52</b>	<b>1.14</b>
<b>EUR</b>			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	2 200 000.00	2 191 882.00	0.97
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	3 200 000.00	0.32	0.00
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	900 000.00	1 041 498.00	0.46
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 000 000.00	985 000.00	0.43
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 000 000.00	996 550.00	0.44
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 600 000.00	2 315 200.00	1.02
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 000 000.00	1 122 520.00	0.50
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 100 000.00	1 272 051.00	0.56
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	800 000.00	880 800.00	0.39
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	1 000 000.00	655 300.00	0.29
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	20 000.00	1 251 363.14	0.55
EUR SAC'YR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 000 000.00	993 880.00	0.44
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	6 100.00	859 329.28	0.38
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 700 000.00	1 139 000.00	0.50
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	1 800 000.00	2 267 730.00	1.00
<b>Total EUR</b>		<b>17 972 103.74</b>	<b>7.93</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	1 200 000.00	1 125 359.98	0.50
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	1 100 000.00	1 274 082.75	0.56
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 000 000.00	396 605.98	0.17
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	1 500 000.00	1 673 118.65	0.74
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	800 000.00	1 043 455.82	0.46
<b>Total GBP</b>		<b>5 512 623.18</b>	<b>2.43</b>
<b>HKD</b>			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	19 000 000.00	1 961 858.56	0.87
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	14 000 000.00	2 264 959.90	1.00
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	16 000 000.00	24 471.82	0.01
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	18 000 000.00	2 294 884.35	1.01
<b>Total HKD</b>		<b>6 546 174.63</b>	<b>2.89</b>
<b>SGD</b>			
SGD SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25	1 750 000.00	1 177 585.97	0.52
<b>Total SGD</b>		<b>1 177 585.97</b>	<b>0.52</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	4 400 000.00	359.61	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	2 150 000.00	2 022 244.09	0.89
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 000 000.00	313 791.83	0.14
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	1 400 000.00	1 176 695.68	0.52
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	1 800 000.00	1 267 318.87	0.56
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	2 400 000.00	2 183 861.71	0.96
USD EVOLENT HEALTH INC 1.50000% 18-15.10.25	630 000.00	435 529.24	0.19
USD HUBSPOT INC 0.25000% 17-01.06.22	350 000.00	1 199 754.40	0.53
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 700 000.00	541 810.30	0.24
USD INSULET CORP 1.37500% 17-15.11.24	615 000.00	1 388 827.88	0.61
USD LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23	1 372 000.00	1 061 313.85	0.47
USD MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25	2 000 000.00	1 655 951.94	0.73
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	756 000.00	2 337 479.95	1.03
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 000 000.00	8 172.94	0.00
USD NOVAVAX INC-144A 3.75000% 16-01.02.23	465 000.00	478 780.31	0.21
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	700 000.00	543 672.10	0.24
USD POLARUS LTD-144A-REG-S 5.60000% 11-01.07.22	755 007.76	370 237.97	0.16
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	390 000.00	60 558.29	0.03
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	725 757.02	0.32
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	1 807 000.00	2 149 880.30	0.95
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	1 400 000.00	954 363.94	0.42
USD TWITTER INC 0.25000% 18-15.06.24	2 376 000.00	2 355 085.84	1.04
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	1 500 000.00	1 404 879.24	0.62
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	2 200 000.00	2 325 126.07	1.03
<b>Total USD</b>		<b>26 961 453.37</b>	<b>11.89</b>
<b>Total Convertible bonds, fixed rate</b>		<b>60 748 904.41</b>	<b>26.80</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25	1 900 000.00	2 325 334.00	1.03
EUR LG CHEM LTD-REG-S 0.00000% 18-16.04.21	700 000.00	1 052 485.00	0.46
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	2 000 000.00	2 037 440.00	0.90
EUR SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	2 000 000.00	1 942 500.00	0.86
<b>Total EUR</b>		<b>7 357 759.00</b>	<b>3.25</b>
<b>HKD</b>			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	8 000 000.00	840 288.02	0.37
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	18 000 000.00	2 188 029.06	0.97
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	8 000 000.00	1 258 779.29	0.55
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	12 000 000.00	1 719 601.16	0.76
<b>Total HKD</b>		<b>6 006 697.53</b>	<b>2.65</b>
<b>JPY</b>			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	120 000 000.00	957 470.01	0.42
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	90 000 000.00	818 685.59	0.36
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	140 000 000.00	2 287 669.44	1.01
<b>Total JPY</b>		<b>4 063 825.04</b>	<b>1.79</b>
<b>KRW</b>			
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	1 400 000 000.00	1 042 072.03	0.46
<b>Total KRW</b>		<b>1 042 072.03</b>	<b>0.46</b>
<b>USD</b>			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	1 200 000.00	1 432 673.78	0.63
USD ADM AG HOLDING LTD-REG-S 0.00000% 20-26.08.23	400 000.00	360 547.59	0.16
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	1 800 000.00	1 961 588.82	0.87
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	2 400 000.00	2 106 166.48	0.93
USD KAKAO CORP-REG-S 0.00000% 20-28.04.23	1 100 000.00	1 022 639.04	0.45
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	3 300 000.00	2 620 877.77	1.16
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	2 200 000.00	2 623 529.89	1.16
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	2 200 000.00	2 187 054.06	0.96
USD WUXI APPTec CO LTD-REG-S 0.00000% 19-17.09.24	700 000.00	1 109 095.66	0.49
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	1 600 000.00	1 416 363.86	0.62
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	800 000.00	824 237.67	0.36
<b>Total USD</b>		<b>17 664 774.62</b>	<b>7.79</b>
<b>Total Convertible bonds, zero coupon</b>		<b>36 135 128.22</b>	<b>15.94</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 000 000.00	1 385 000.00	0.61
EUR BNP PARIBAS FORTIS SA REG-S-SUB 3M EURIBOR+200BP 07-PRP	2 250 000.00	1 870 875.00	0.83
EUR QUADIENT SAS-REG-S 3.375/AVAR 15-PRP	19 194.00	1 105 533.59	0.49
<b>Total EUR</b>		<b>4 361 408.59</b>	<b>1.93</b>
<b>Total Convertible bonds, floating rate</b>		<b>4 361 408.59</b>	<b>1.93</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>105 729 931.50</b>	<b>46.65</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	1 112 000.00	1 018 731.96	0.45
<b>Total USD</b>		<b>1 018 731.96</b>	<b>0.45</b>
<b>Total Bonds, fixed rate</b>		<b>1 018 731.96</b>	<b>0.45</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD ALTERYX INC 0.50000% 19-01.06.23	583 000.00	1 314 714.91	0.58
USD ATLISSIAN INC 0.62500% 18-01.05.23	500 000.00	1 169 756.04	0.52
USD BILIBILI INC 1.37500% 20-01.04.26	559 000.00	1 596 691.86	0.70
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	1 227 000.00	1 000 623.49	0.44
USD BURLINGTON STORES INC-144A 2.25000% 20-15.04.25	2 086 000.00	2 369 094.52	1.05
USD CARNIVAL CORP-144A 5.75000% 20-01.04.23	1 587 000.00	3 081 922.74	1.36
USD CHEGG INC 0.25000% 18-15.03.23	869 000.00	2 382 930.03	1.05
USD CLOUDFLARE INC-144A 0.75000% 20-15.05.25	1 173 000.00	2 028 550.38	0.89
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	2 142 000.00	1 847 856.86	0.82
USD DISH NETWORK CORP 3.37500% 16-15.08.26	2 643 000.00	2 078 715.01	0.92
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	1 600 000.00	1 522 768.99	0.67
USD ENPHASE ENERGY INC-144A 0.25000% 20-01.03.25	660 000.00	1 216 891.02	0.54
USD ENSCO JERSEY FINANCE LTD *DEFAULTED* 3.00000% 16-31.01.24	4 221 000.00	288 920.56	0.13
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	798 000.00	850 241.27	0.37
USD GOLAR LNG LTD 2.75000% 17-15.02.22	1 699 000.00	1 267 456.36	0.56
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 198 000.00	1 019 849.45	0.45
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	850 000.00	2 391 566.75	1.06
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	1 563 000.00	1 007 304.99	0.44
USD IQIYI INC 3.75000% 18-01.12.23	2 495 000.00	2 061 375.09	0.91
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	900 000.00	557 984.56	0.25
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	3 019 000.00	3 118 856.10	1.38
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	1 100 000.00	931 774.75	0.41
USD LIVE NATION ENTERTAINMENT INC-144A 2.00000% 20-15.02.25	1 588 000.00	1 366 857.16	0.60
USD LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	720 000.00	1 068 304.52	0.47

UBS (Lux) Institutional Fund – Global Convertible Bonds  
Annual report and audited financial statements as of 31 December 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LYFT INC-144A 1.50000% 20-15.05.25	1 884 000.00	2 276 782.93	1.00
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	1 127 000.00	2 780 403.09	1.23
USD MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	550 000.00	3 382 733.70	1.49
USD NATERA INC-144A 2.25000% 20-01.05.27	510 000.00	1 115 435.09	0.49
USD NCL CORP LTD-144A 6.00000% 20-15.05.24	923 000.00	1 593 514.93	0.70
USD NEOGENOMICS INC 1.25000% 20-01.05.25	800 000.00	1 056 924.52	0.47
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	958 000.00	1 088 552.02	0.48
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	3 136 000.00	3 614 492.78	1.59
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	2 044 000.00	2 218 037.78	0.98
USD PROOFPOINT INC 0.25000% 20-15.08.24	2 598 000.00	2 347 977.93	1.04
USD SEA LTD 2.25000% 18-01.07.23	235 000.00	1 919 067.76	0.85
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	951 000.00	761 639.43	0.34
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	661 000.00	477 969.64	0.21
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 239 000.00	1 000 070.62	0.44
USD SPLUNK INC-144A 1.12500% 20-15.06.27	2 421 000.00	2 053 897.61	0.91
USD SQUARE INC 0.37500% 17-01.03.22	215 000.00	1 658 215.72	0.73
USD SSR MINING INC 2.50000% 19-01.04.39	957 000.00	1 070 450.90	0.47
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	1 396 000.00	1 081 419.37	0.48
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	1 300 000.00	1 253 367.65	0.55
USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	2 062 000.00	2 138 207.46	0.94
USD WAYFAIR INC 1.00000% 19-15.08.26	1 383 000.00	1 879 978.01	0.83
USD WAYFAIR INC-144A 0.62500% 20-01.10.25	2 747 000.00	2 111 185.85	0.93
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	2 700 000.00	2 195 086.42	0.97
USD ZENDESK INC 0.25000% 18-15.03.23	1 252 000.00	2 316 345.81	1.02
<b>Total USD</b>		<b>80 932 764.43</b>	<b>35.71</b>

**Total Convertible bonds, fixed rate** **80 932 764.43** **35.71**

#### Convertible bonds, zero coupon

##### JPY

JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	90 000 000.00	930 632.18	0.41
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	60 000 000.00	348 775.41	0.15
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	40 000 000.00	326 892.25	0.15
<b>Total JPY</b>		<b>1 606 299.84</b>	<b>0.71</b>

##### USD

USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	2 600 000.00	2 365 737.57	1.04
USD PINDUODUO INC 0.00000% 20-01.12.25	2 549 000.00	2 555 791.50	1.13
USD SERVICENOW INC 0.00000% 17-01.06.22	672 000.00	2 230 838.98	0.98
USD ZYNGA INC-144A 0.00000% 20-15.12.26	2 648 000.00	2 266 430.89	1.00
<b>Total USD</b>		<b>9 418 798.94</b>	<b>4.15</b>

**Total Convertible bonds, zero coupon** **11 025 098.78** **4.86**

**Total Transferable securities and money market instruments traded on another regulated market** **91 957 863.21** **40.57**

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

#### Convertible bonds, fixed rate

##### USD

USD COUPA SOFTWARE INC 0.12500% 19-15.06.25	1 294 000.00	2 306 652.42	1.02
USD LIVANOVA USA INC-144A 3.00000% 20-15.12.25	1 253 000.00	1 330 921.43	0.59
USD SEA LTD 1.00000% 20-01.12.24	141 000.00	451 872.99	0.20
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	650 000.00	1 148 628.17	0.50
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	3 739 000.00	64 937.07	0.03
<b>Total USD</b>		<b>5 303 012.08</b>	<b>2.34</b>

**Total Convertible bonds, fixed rate** **5 303 012.08** **2.34**

#### Convertible bonds, zero coupon

##### USD

USD SHIFT4 PAYMENTS INC-144A 0.00000% 20-15.12.25	1 321 000.00	1 308 519.30	0.58
USD VAIL RESORTS INC-144A 0.00000% 20-01.01.26	2 363 000.00	1 968 268.63	0.87
USD WIX.COM LTD 0.00000% 19-01.07.23	740 000.00	1 113 039.11	0.49
<b>Total USD</b>		<b>4 389 827.04</b>	<b>1.94</b>

**Total Convertible bonds, zero coupon** **4 389 827.04** **1.94**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **10 711 571.08** **4.73**

### Recently issued transferable securities and money market instruments

#### Convertible bonds, fixed rate

##### USD

USD BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 20-15.05.27	2 450 000.00	2 081 223.49	0.92
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	839 000.00	1 257 104.58	0.55
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 049 000.00	989 663.41	0.44
USD CREE INC-144A 1.75000% 20-01.05.26	1 311 000.00	2 470 075.93	1.09
<b>Total USD</b>		<b>6 798 067.41</b>	<b>3.00</b>

**Total Convertible bonds, fixed rate** **6 798 067.41** **3.00**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Convertible bonds, zero coupon</b>				
<b>USD</b>				
USD SOLAREDGE TECHNOLOGIES INC-144A 0.00000% 20-15.09.25	2 084 000.00	2 338 838.85	1.03	
<b>Total USD</b>		<b>2 338 838.85</b>	<b>1.03</b>	
<b>Total Convertible bonds, zero coupon</b>		<b>2 338 838.85</b>	<b>1.03</b>	
<b>Total Recently issued transferable securities and money market instruments</b>		<b>9 136 906.26</b>	<b>4.03</b>	
<b>Total investments in securities</b>		<b>217 536 272.05</b>	<b>95.98</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
EUR 5 282 947.20	JPY 652 000 000.00	5.2.2021	123 767.49	0.05
EUR 16 268 560.00	HKD 150 000 000.00	19.2.2021	473 188.73	0.21
EUR 72 594 517.98	USD 86 300 000.00	15.1.2021	2 085 245.75	0.92
EUR 1 235 337.47	USD 1 500 000.00	15.1.2021	9 799.71	0.00
EUR 318 462.44	HKD 3 000 000.00	19.2.2021	2 555.01	0.00
CHF 222 373 600.00	EUR 206 262 249.43	15.1.2021	-638 133.25	-0.28
EUR 1 540 700.10	CAD 2 400 000.00	19.3.2021	3 406.52	0.00
EUR 1 734 952.11	AUD 2 800 000.00	19.3.2021	-28 986.60	-0.01
SEK 14 000 000.00	EUR 1 373 101.14	19.3.2021	18 924.96	0.01
EUR 6 224 291.12	CHF 6 700 000.00	19.3.2021	25 966.34	0.01
NOK 22 000 000.00	EUR 2 074 075.86	19.3.2021	21 757.25	0.01
EUR 1 353 811.16	SGD 2 200 000.00	19.3.2021	-4 425.45	0.00
EUR 5 090 328.43	GBP 4 600 000.00	19.3.2021	-42 443.27	-0.02
EUR 75 280 932.89	USD 92 000 000.00	19.2.2021	173 955.82	0.08
EUR 6 551 169.55	USD 8 000 000.00	15.1.2021	14 968.18	0.00
JPY 130 000 000.00	EUR 1 030 059.51	5.2.2021	-1 388.71	0.00
CHF 2 870 100.00	EUR 2 647 771.40	15.1.2021	6 148.74	0.00
EUR 1 995 534.56	USD 2 450 000.00	19.2.2021	-4 596.89	0.00
EUR 652 909.22	GBP 600 000.00	19.3.2021	-16 582.74	-0.01
EUR 974 429.98	HKD 9 300 000.00	19.2.2021	-4 883.04	0.00
EUR 913 554.87	INR 80 000 000.00	15.1.2021	19 590.27	0.01
EUR 1 471 648.69	KRW 2 000 000 000.00	15.1.2021	-31 095.94	-0.01
<b>Total Forward Foreign Exchange contracts</b>		<b>2 206 738.88</b>	<b>0.97</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 700 383.31</b>	<b>2.96</b>	
<b>Other assets and liabilities</b>		<b>201 336.52</b>	<b>0.09</b>	
<b>Total net assets</b>		<b>226 644 730.76</b>	<b>100.00</b>	

# UBS (Lux) Institutional Fund

## – Key Selection European Equity

### Three-year comparison

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		69 869 995.56	82 747 364.07	63 468 279.15
<b>Class AA</b>	<b>LU0154869704</b>			
Units outstanding		1 241.2180	3 261.2180	3 266.7040
Net asset value per unit in EUR		275.77	307.10	256.39
Issue and redemption price per unit in EUR <sup>1</sup>		275.77	307.10	256.39
<b>Class AD-T2</b>	<b>LU0154876311</b>			
Units outstanding		315 802.5440	306 393.0630	301 982.5840
Net asset value per unit in EUR		124.95	144.38	123.39
Issue and redemption price per unit in EUR <sup>1</sup>		124.95	144.38	123.39
<b>Class BA</b>	<b>LU0154870629</b>			
Units outstanding		95 600.0000	107 900.0000	88 070.0000
Net asset value per unit in EUR		314.51	347.62	288.05
Issue and redemption price per unit in EUR <sup>1</sup>		314.51	347.62	288.05

<sup>1</sup> See note 1

### Report of the Portfolio Manager

During the financial year from 1 January 2020 to 31 December 2020, equity markets worldwide experienced a highly volatile environment, characterized by a number of sharp rotations and heavily impacted by COVID-19. Since the peak of the pandemic in spring, the market narrative has been dominated by the transition to a “new normal”, driven by forces of technological disruption, deficit spending, and further central bank action. The market saw an extreme “flight to safety” over the year, causing an unusually large valuation gap between Growth and Value. Growth was the best-performing factor in 2020, in comparison Value was the worst performer despite rallying since the positive vaccine news in November. Although Europe experienced a partial catch up in November as a result of the rotation, reflecting the region’s greater exposure to cyclical stocks; even after this relative outperformance, Europe remains down 3.3% over the year. Nevertheless, record levels of stimulus have been provided and further vaccine progress continue to fuel confidence about a broader economic recovery in 2021. We expect the key beneficiaries of such a development would be value and cyclical sectors, which have lagged for much of 2020.

The subfund posted negative performance during the financial year, driven by the “flight to safety” experienced in the market. Cyclical sectors such as Consumer Discretionary, Energy and Industrials detracted the most from returns. Within these sectors, BP, Carnival and Babcock International were among the largest detractors, where shares declined sharply over the year. Conversely, Materials and Financials contributed the most last year. The highest contribution to performance was brought by the strategy’s position in Royal Dutch Shell, Royal Mail and Covestro.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	27.34
Germany	15.46
France	12.27
Switzerland	12.23
The Netherlands	6.61
Belgium	3.52
Italy	3.33
Jersey	3.17
Finland	2.52
Luxembourg	1.98
Spain	1.91
Norway	1.77
Portugal	0.91
Austria	0.87
Denmark	0.80
Sweden	0.70
<b>Total</b>	<b>95.39</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	16.14
Pharmaceuticals, cosmetics & medical products	14.39
Petroleum	7.45
Telecommunications	7.05
Insurance	5.91
Vehicles	5.72
Retail trade, department stores	4.59
Chemicals	4.35
Tobacco & alcohol	3.83
Finance & holding companies	3.28
Miscellaneous trading companies	3.17
Food & soft drinks	2.76
Watches & jewellery	2.19
Mining, coal & steel	1.98
Internet, software & IT services	1.90
Graphic design, publishing & media	1.72
Lodging, catering & leisure	1.33
Aerospace industry	1.28
Miscellaneous unclassified companies	1.16
Electronics & semiconductors	1.09
Non-ferrous metals	0.92
Mechanical engineering & industrial equipment	0.84
Agriculture & fishery	0.71
Textiles, garments & leather goods	0.68
Miscellaneous services	0.68
Traffic & transportation	0.27
<b>Total</b>	<b>95.39</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	68 736 515.21
Investments in securities, unrealized appreciation (depreciation)	-2 084 242.78
<b>Total investments in securities (Note 1)</b>	<b>66 652 272.43</b>
Cash at banks, deposits on demand and deposit accounts	2 445 717.52
Receivable on securities sales (Note 1)	17 390.95
Receivable on subscriptions	713 504.79
Interest receivable on liquid assets	123.04
Receivable on dividends	68 369.40
Other receivables	10 178.23
<b>Total Assets</b>	<b>69 907 556.36</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-9 999.67
Provisions for flat fee (Note 2)	-18 609.00
Provisions for taxe d'abonnement (Note 3)	-1 746.75
Provisions for other commissions and fees (Note 2)	-7 205.38
<b>Total provisions</b>	<b>-27 561.13</b>
<b>Total Liabilities</b>	<b>-37 560.80</b>
<b>Net assets at the end of the financial year</b>	<b>69 869 995.56</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	142.42
Dividends	1 489 474.49
Income on securities lending (Note 12)	23 917.20
Other income (Note 2, 4)	15 492.82
<b>Total income</b>	<b>1 529 026.93</b>
<b>Expenses</b>	
Flat fee (Note 2)	-199 537.47
Taxe d'abonnement (Note 3)	-6 154.87
Cost on securities lending (Note 12)	-9 566.88
Other commissions and fees (Note 2)	-7 613.85
Interest on cash and bank overdraft	-7 140.29
<b>Total expenses</b>	<b>-230 013.36</b>
<b>Net income (loss) on investments</b>	<b>1 299 013.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-935 969.79
Realized gain (loss) on foreign exchange	839.10
<b>Total realized gain (loss)</b>	<b>-935 130.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>363 882.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 180 012.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 180 012.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 816 129.99</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	82 747 364.07
Subscriptions	6 525 739.13
Redemptions	-10 162 884.94
Total net subscriptions (redemptions)	-3 637 145.81
Dividend paid	-1 424 092.71
Net income (loss) on investments	1 299 013.57
Total realized gain (loss)	-935 130.69
Total changes in unrealized appreciation (depreciation)	-8 180 012.87
Net increase (decrease) in net assets as a result of operations	-7 816 129.99
<b>Net assets at the end of the financial year</b>	<b>69 869 995.56</b>

## Development of the outstanding units

	1.1.2020-31.12.2020
<b>Class</b>	<b>AA</b>
Number of units outstanding at the beginning of the financial year	3 261.2180
Number of units issued	0.0000
Number of units redeemed	-2 020.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 241.2180</b>
<b>Class</b>	<b>AD-T2</b>
Number of units outstanding at the beginning of the financial year	306 393.0630
Number of units issued	24 811.5950
Number of units redeemed	-15 402.1140
<b>Number of units outstanding at the end of the financial year</b>	<b>315 802.5440</b>
<b>Class</b>	<b>BA</b>
Number of units outstanding at the beginning of the financial year	107 900.0000
Number of units issued	13 400.0000
Number of units redeemed	-25 700.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>95 600.0000</b>

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

UBS (Lux) Institutional Fund				
– Key Selection European Equity	Ex-Date	Pay-Date	Currency	Amount per unit
AD-T2	2.3.2020	5.3.2020	EUR	4.82

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	24 414.00	608 885.16	0.87
<b>Total Austria</b>		<b>608 885.16</b>	<b>0.87</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	15 047.00	857 829.47	1.23
EUR EURONAV NPV	28 787.00	189 994.20	0.27
<b>Total Belgium</b>		<b>1 047 823.67</b>	<b>1.50</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	49 353.00	2 127 361.07	3.04
EUR FAURECIA EUR7	38 944.00	1 632 143.04	2.34
EUR PUBLICIS GROUPE SA EURO.40	29 548.00	1 204 376.48	1.72
EUR SANOFI EUR2	25 437.00	2 001 891.90	2.87
EUR THALES EUR3	11 907.00	891 834.30	1.28
EUR VALEO EUR1 (POST SUBD)	22 070.00	712 419.60	1.02
<b>Total France</b>		<b>8 570 026.39</b>	<b>12.27</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	116 563.00	613 820.76	0.88
EUR COVESTRO AG NPV	29 562.00	1 492 289.76	2.14
EUR DWS GROUP SE NPV	17 102.00	595 149.60	0.85
EUR LANXESS AG NPV	24 651.00	1 547 096.76	2.21
EUR SAP AG ORD NPV	12 386.00	1 328 026.92	1.90
<b>Total Germany</b>		<b>5 576 383.80</b>	<b>7.98</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	79 235.00	562 568.50	0.81
<b>Total Italy</b>		<b>562 568.50</b>	<b>0.81</b>
<b>Jersey</b>			
GBP HUGO BOSS AG NPV	850 271.00	2 213 319.94	3.17
<b>Total Jersey</b>		<b>2 213 319.94</b>	<b>3.17</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	29 930.00	983 200.50	1.41
EUR FLOW TRADERS NV EURO.10	14 511.00	392 667.66	0.56
EUR KONINKLIJKE AHOLD EURO.01	61 007.00	1 409 871.77	2.02
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	130 448.00	1 835 405.47	2.62
<b>Total The Netherlands</b>		<b>4 621 145.40</b>	<b>6.61</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	14 619.00	496 790.47	0.71
<b>Total Norway</b>		<b>496 790.47</b>	<b>0.71</b>
<b>Switzerland</b>			
GBP IWG PLC ORD GBPO.01	123 806.00	474 700.71	0.68
<b>Total Switzerland</b>		<b>474 700.71</b>	<b>0.68</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	100 897.00	1 305 322.19	1.87
GBP BABCOCK INTL GROUP ORD GBPO.60	188 132.00	588 296.79	0.84
GBP BRIT AMER TOBACCO ORD GBPO.25	60 029.00	1 816 103.84	2.60
GBP BT GROUP ORD GBPO.05	843 991.00	1 246 994.12	1.78
GBP ITV ORD GBPO.10	973 841.00	1 161 957.43	1.66
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	215 201.00	811 906.94	1.16
<b>Total United Kingdom</b>		<b>6 930 581.31</b>	<b>9.91</b>
<b>Total Bearer shares</b>		<b>31 102 225.35</b>	<b>44.51</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	8 933.00	2 552 151.15	3.65
<b>Total Switzerland</b>		<b>2 552 151.15</b>	<b>3.65</b>
<b>Total Other shares</b>		<b>2 552 151.15</b>	<b>3.65</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	24 646.00	1 411 722.88	2.02
<b>Total Belgium</b>		<b>1 411 722.88</b>	<b>2.02</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	20 040.00	562 150.99	0.80
<b>Total Denmark</b>		<b>562 150.99</b>	<b>0.80</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	137 309.00	918 539.35	1.31
EUR SAMPO PLC SER'A'NPV	24 423.00	844 303.11	1.21
<b>Total Finland</b>		<b>1 762 842.46</b>	<b>2.52</b>
<b>Germany</b>			
EUR DAIMLER AG ORD NPV(REGD)	28 615.00	1 653 660.85	2.37
EUR DEUTSCHE TELEKOM NPV(REGD)	109 525.00	1 637 946.38	2.34
EUR HUGO BOSS AG NPV (REGD)	17 437.00	475 855.73	0.68
EUR INFINEON TECHNOLOG AG NPV (REGD)	24 303.00	762 871.17	1.09
EUR MUENCHENER RUECKVE NPV(REGD)	2 867.00	696 107.60	1.00
<b>Total Germany</b>		<b>5 226 441.73</b>	<b>7.48</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	460 078.00	879 945.18	1.26
EUR PRYSMIAN SPA EURO.10	30 303.00	881 211.24	1.26
<b>Total Italy</b>		<b>1 761 156.42</b>	<b>2.52</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	44 721.00	844 332.48	1.21
EUR TENARIS S.A. USD1	81 345.00	538 829.28	0.77
<b>Total Luxembourg</b>		<b>1 383 161.76</b>	<b>1.98</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	53 501.00	740 262.43	1.06
<b>Total Norway</b>		<b>740 262.43</b>	<b>1.06</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	72 444.00	634 174.78	0.91
<b>Total Portugal</b>		<b>634 174.78</b>	<b>0.91</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	331 373.00	1 337 090.06	1.91
<b>Total Spain</b>		<b>1 337 090.06</b>	<b>1.91</b>
<b>Sweden</b>			
SEK SWEDBANK AB SER'A'NPV	34 187.00	490 326.65	0.70
<b>Total Sweden</b>		<b>490 326.65</b>	<b>0.70</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	3 645.00	351 370.93	0.50
CHF NOVARTIS AG CHF0.50(REGD)	47 031.00	3 637 481.03	5.21
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	20 640.00	1 528 214.57	2.19
<b>Total Switzerland</b>		<b>5 517 066.53</b>	<b>7.90</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	10 307.00	279 180.69	0.40
GBP BARCLAYS ORD GBPO.25	1 418 094.00	2 323 843.24	3.33
GBP BP ORD USD0.25	701 116.00	1 995 814.67	2.86
GBP CARNIVAL PLC ORD USD1.66	60 705.00	927 094.25	1.33
GBP GLAXOSMITHKLINE ORD GBPO.25	86 727.00	1 300 282.59	1.86
GBP PRUDENTIAL ORD GBPO.05	106 800.00	1 607 199.38	2.30
GBP RIO TINTO ORD GBPO.10	5 907.00	360 981.72	0.52
GBP TESCO ORD GBPO.05	695 540.00	1 798 110.49	2.57
EUR UNILEVER PLC ORD GBPO.031111	31 857.00	1 578 992.21	2.26
<b>Total United Kingdom</b>		<b>12 171 499.24</b>	<b>17.43</b>
<b>Total Registered shares</b>		<b>32 997 895.93</b>	<b>47.23</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>66 652 272.43</b>	<b>95.39</b>
<b>Total investments in securities</b>		<b>66 652 272.43</b>	<b>95.39</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 445 717.52</b>	<b>3.50</b>
<b>Other assets and liabilities</b>		<b>772 005.61</b>	<b>1.11</b>
<b>Total net assets</b>		<b>69 869 995.56</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in USD		972 614 229.18	1 622 171 091.31	1 425 489 532.04
<b>Class AA (EUR)</b>	<b>LU0155225690</b>			
Units outstanding		22 906.9900	21 396.2570	21 251.7550
Net asset value per unit in EUR		351.09	330.85	249.51
Issue and redemption price per unit in EUR <sup>1</sup>		351.09	330.85	249.51
<b>Class BA (EUR)</b>	<b>LU0155226235</b>			
Units outstanding		109 905.5120	104 537.1890	110 598.7200
Net asset value per unit in EUR		376.55	352.19	263.62
Issue and redemption price per unit in EUR <sup>1</sup>		376.55	352.19	263.62
<b>Class FA (USD)</b>	<b>LU0225530384</b>			
Units outstanding		24 419.4720	54 398.5560	63 748.3960
Net asset value per unit in USD		30 759.99	26 376.51	20 093.51
Issue and redemption price per unit in USD <sup>1</sup>		30 759.99	26 376.51	20 093.51
<b>Class XA (USD)</b>	<b>LU0176377546</b>			
Units outstanding		412 284.3870	412 284.3870	412 284.3870
Net asset value per unit in USD		390.50	334.85	255.09
Issue and redemption price per unit in USD <sup>1</sup>		390.50	334.85	255.09

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The past year was dominated by the COVID-19 pandemic, which caused unprecedented disruption to the global economy. The virus started to make headlines in late January and early February. But markets fully awoke to the threat in late February after Italy announced a lockdown of northern cities. Following the fastest bear market in history, support from policymakers and the development of vaccines at record speed helped to turn the tide. Global equities ended the year at a record high.

The Global subfund delivered strong absolute return over the exceptional year of 2020. Although the performance was negatively impacted by Covid-19 in the first half, the investment team has well seized the opportunities presented by the market crisis and managed to bring the portfolio back to track in the second half. The sharp style rotation seen on the market in the last months benefited our portfolio and the stocks which we bought in at depressed levels earlier in the year saw important growth in the second half. From a sector perspective, Communication stocks, IT and Consumer Discretionary stocks added the most. The advantage of a Global portfolio is we can take access a wider range of companies and industries and where valuations are typically much lower than the US. Also, while the US has been quite resilient during the pandemic, areas such as Europe have been more badly hit and therefore offer more recovery potential. We can also find some exciting businesses in areas such as Asia where there is much stronger long term growth potential.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	56.45
Ireland	9.57
United Kingdom	9.35
Japan	7.19
Hong Kong	2.66
The Netherlands	2.56
Switzerland	2.32
Germany	1.45
Finland	1.15
Austria	1.13
Belgium	1.11
Norway	0.97
Italy	0.82
Denmark	0.81
Sweden	0.75
Luxembourg	0.45
<b>Total</b>	<b>98.74</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	16.37
Finance & holding companies	10.45
Banks & credit institutions	9.35
Investment funds	8.75
Pharmaceuticals, cosmetics & medical products	6.43
Retail trade, department stores	5.14
Electronics & semiconductors	4.37
Lodging, catering & leisure	4.18
Insurance	3.77
Food & soft drinks	3.32
Telecommunications	3.22
Traffic & transportation	2.37
Healthcare & social services	2.05
Electrical devices & components	1.94
Petroleum	1.89
Mechanical engineering & industrial equipment	1.74
Tobacco & alcohol	1.65
Biotechnology	1.64
Rubber & tyres	1.45
Non-ferrous metals	1.31
Vehicles	1.27
Graphic design, publishing & media	1.21
Agriculture & fishery	0.97
Chemicals	0.90
Miscellaneous services	0.89
Energy & water supply	0.64
Computer hardware & network equipment providers	0.56
Building industry & materials	0.56
Real Estate	0.35
<b>Total</b>	<b>98.74</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	698 650 740.76
Investments in securities, unrealized appreciation (depreciation)	261 728 273.86
<b>Total investments in securities (Note 1)</b>	<b>960 379 014.62</b>
Cash at banks, deposits on demand and deposit accounts	3 224 345.46
Other liquid assets (Margins)	4 876 635.90
Receivable on securities sales (Note 1)	4 892 360.58
Interest receivable on liquid assets	1 812.96
Receivable on dividends	357 691.08
Other receivables	12 044.43
Unrealized gain on financial futures (Note 1)	1 795 430.00
<b>Total Assets</b>	<b>975 539 335.03</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 711 158.15
Payable on redemptions	-22 880.80
Provisions for flat fee (Note 2)	-9 435.51
Provisions for taxe d'abonnement (Note 3)	-24 204.80
Provisions for other commissions and fees (Note 2)	-157 426.59
<b>Total provisions</b>	<b>-191 066.90</b>
<b>Total Liabilities</b>	<b>-2 925 105.85</b>
<b>Net assets at the end of the financial year</b>	<b>972 614 229.18</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	52 560.44
Dividends	12 390 100.68
Income on securities lending (Note 12)	418 716.30
Other income (Note 2, 4)	483 560.21
<b>Total income</b>	<b>13 344 937.63</b>
<b>Expenses</b>	
Flat fee (Note 2)	-89 016.36
Taxe d'abonnement (Note 3)	-99 515.96
Cost on securities lending (Note 12)	-167 486.52
Other commissions and fees (Note 2)	-125 775.77
Interest on cash and bank overdraft	-34 823.87
<b>Total expenses</b>	<b>-516 618.48</b>
<b>Net income (loss) on investments</b>	<b>12 828 319.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	94 046 354.66
Realized gain (loss) on financial futures	6 326 435.67
Realized gain (loss) on forward foreign exchange contracts	-56 147.67
Realized gain (loss) on foreign exchange	1 190 693.28
<b>Total realized gain (loss)</b>	<b>101 507 335.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>114 335 655.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-45 070 765.62
Unrealized appreciation (depreciation) on financial futures	1 401 842.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 172.20
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-43 642 750.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>70 692 904.17</b>

## Statement of Changes in Net Assets

USD

	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	1 622 171 091.31
Subscriptions	46 927 917.61
Redemptions	-767 177 683.91
Total net subscriptions (redemptions)	-720 249 766.30
Net income (loss) on investments	12 828 319.15
Total realized gain (loss)	101 507 335.94
Total changes in unrealized appreciation (depreciation)	-43 642 750.92
Net increase (decrease) in net assets as a result of operations	70 692 904.17
<b>Net assets at the end of the financial year</b>	<b>972 614 229.18</b>

## Development of the outstanding units

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>AA (EUR)</b>
Number of units outstanding at the beginning of the financial year	21 396.2570
Number of units issued	1 955.0000
Number of units redeemed	-444.2670
<b>Number of units outstanding at the end of the financial year</b>	<b>22 906.9900</b>
<b>Class</b>	<b>BA (EUR)</b>
Number of units outstanding at the beginning of the financial year	104 537.1890
Number of units issued	6 120.1100
Number of units redeemed	-751.7870
<b>Number of units outstanding at the end of the financial year</b>	<b>109 905.5120</b>
<b>Class</b>	<b>FA (USD)</b>
Number of units outstanding at the beginning of the financial year	54 398.5560
Number of units issued	1 809.0000
Number of units redeemed	-31 788.0840
<b>Number of units outstanding at the end of the financial year</b>	<b>24 419.4720</b>
<b>Class</b>	<b>XA (USD)</b>
Number of units outstanding at the beginning of the financial year	412 284.3870
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>412 284.3870</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	358 527.00	10 940 572.23	1.13
<b>Total Austria</b>		<b>10 940 572.23</b>	<b>1.13</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	19 462.00	7 879 494.70	0.81
<b>Total Denmark</b>		<b>7 879 494.70</b>	<b>0.81</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	95 320.00	14 141 240.30	1.45
<b>Total Germany</b>		<b>14 141 240.30</b>	<b>1.45</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	1 431 900.00	17 543 607.36	1.80
HKD HONG KONG EXCHANGE HKD1	152 600.00	8 364 231.96	0.86
<b>Total Hong Kong</b>		<b>25 907 839.32</b>	<b>2.66</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	917 772.00	7 972 873.51	0.82
<b>Total Italy</b>		<b>7 972 873.51</b>	<b>0.82</b>
<b>Japan</b>			
JPY FANUC CORP NPV	49 300.00	12 109 525.93	1.25
JPY TECHNOPRO HLDGS IN NPV	105 000.00	8 695 336.37	0.89
<b>Total Japan</b>		<b>20 804 862.30</b>	<b>2.14</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD EURO.01	281 882.00	7 970 563.22	0.82
USD NXP SEMICONDUCTORS EURO.20	52 436.00	8 337 848.36	0.86
<b>Total The Netherlands</b>		<b>16 308 411.58</b>	<b>1.68</b>
<b>United Kingdom</b>			
GBP BRIT AMER TOBACCO ORD GBPO.25	236 036.00	8 737 346.03	0.90
GBP BT GROUP ORD GBPO.05	6 489 181.00	11 731 085.44	1.21
USD LIVANOVA PLC ORD GBP1.00 (DI)	122 000.00	8 077 620.00	0.83
GBP SAGE GROUP GBPO.01051948	1 007 202.00	8 012 945.58	0.82
GBP SPECTRIS ORD GBPO.05	306 191.00	11 794 676.65	1.21
<b>Total United Kingdom</b>		<b>48 353 673.70</b>	<b>4.97</b>
<b>United States</b>			
USD BIO RAD LABS INC CL A	17 586.00	10 251 582.84	1.06
USD BIOMARIN PHARMA COM USD0.001	49 819.00	4 368 628.11	0.45
USD CADENCE DESIGN SYS COM USD0.01	57 298.00	7 817 166.14	0.80
USD CIENA CORP COM STK USD0.01	148 516.00	7 849 070.60	0.81
USD COHERUS BIOSCIENCE COM USD0.0001	212 647.00	3 695 804.86	0.38
USD DIGITAL REALTY TRU COM STK USD0.01	24 756.00	3 453 709.56	0.36
USD FORTINET INC COM USD0.001	66 858.00	9 930 418.74	1.02
USD HILL-ROM HLDGS INC COM STK NPV	98 621.00	9 661 899.37	0.99
USD MARSH & MCLENNAN COM USD1	67 357.00	7 880 769.00	0.81
USD MARTIN MARIETTA M. COM USD0.01	19 277.00	5 474 089.69	0.56
USD MIRATI THERAPEUTIC COM NPV	29 773.00	6 539 341.72	0.67
USD MSA SAFETY INC COM NPV	77 618.00	11 595 353.02	1.19
USD SLM CORP COM USD0.20	708 748.00	8 781 387.72	0.90
USD TAKE TWO INTERACTI COM USD0.01	55 313.00	11 493 488.27	1.18
USD TRIMBLE INC COM NPV	5 467.00	365 031.59	0.04
USD UNIVERSAL DISPLAY COM USD0.01	7 632.00	1 753 833.60	0.18
USD VMWARE INC COM STK USD0.01 CLASS 'A'	80 887.00	11 345 210.62	1.17
USD WORLD WRESTLING ENTMT INC CL A	197 567.00	9 493 094.35	0.98
<b>Total United States</b>		<b>131 749 879.80</b>	<b>13.55</b>
<b>Total Bearer shares</b>		<b>284 058 847.44</b>	<b>29.21</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	153 511.00	10 758 809.84	1.11
<b>Total Belgium</b>		<b>10 758 809.84</b>	<b>1.11</b>
<b>Finland</b>			
EUR SAMPO PLC SER'A'NPV	265 030.00	11 210 271.67	1.15
<b>Total Finland</b>		<b>11 210 271.67</b>	<b>1.15</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	95 001.00	12 377 680.29	1.27
<b>Total Ireland</b>		<b>12 377 680.29</b>	<b>1.27</b>
<b>Japan</b>			
JPY NIPPON TEL&TEL CP NPV	457 000.00	11 709 947.25	1.20
JPY SOFTBANK GROUP CO NPV	188 200.00	14 688 513.78	1.51
JPY SONY CORP NPV	119 400.00	11 894 319.38	1.22
JPY TAKEDA PHARMACEUTI NPV	300 500.00	10 929 124.94	1.12
<b>Total Japan</b>		<b>49 221 905.35</b>	<b>5.05</b>
<b>The Netherlands</b>			
EUR PROSUS N.V. EURO.05	79 038.00	8 545 025.65	0.88
<b>Total The Netherlands</b>		<b>8 545 025.65</b>	<b>0.88</b>

UBS (Lux) Institutional Fund – Key Selection Global Equity  
Annual report and audited financial statements as of 31 December 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK MOWI ASA NOK7.50	421 966.00	9 413 218.49	0.97
<b>Total Norway</b>		<b>9 413 218.49</b>	<b>0.97</b>
<b>Sweden</b>			
SEK SWEDISH MATCH NPV	93 776.00	7 282 796.79	0.75
<b>Total Sweden</b>		<b>7 282 796.79</b>	<b>0.75</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	152 021.00	10 119 255.21	1.04
CHF NOVARTIS AG CHF0.50(REGD)	131 853.00	12 477 519.60	1.28
<b>Total Switzerland</b>		<b>22 596 774.81</b>	<b>2.32</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	385 435.00	12 773 972.21	1.31
GBP ASHTEAD GROUP ORD GBP0.10	167 015.00	7 848 993.68	0.81
GBP BARCLAYS ORD GBP0.25	5 581 053.00	11 190 247.12	1.15
EUR UNILEVER PLC ORD GBP0.031111	177 700.00	10 776 661.95	1.11
<b>Total United Kingdom</b>		<b>42 589 874.96</b>	<b>4.38</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	119 894.00	12 846 642.10	1.32
USD AGCO CORP COM USD0.01	87 774.00	9 048 621.66	0.93
USD AMAZON COM INC COM USD0.01	9 325.00	30 370 872.25	3.12
USD AMERIPRISE FINL INC COM	74 748.00	14 525 778.84	1.49
USD AVANTOR INC COM USD0.01	310 470.00	8 739 730.50	0.90
USD BUNGE LIMITED COM USD0.01	148 151.00	9 715 742.58	1.00
USD CF INDS HLDGS INC COM	166 143.00	6 431 395.53	0.66
USD COMCAST CORP COM CLS'A' USD0.01	224 162.00	11 746 088.80	1.21
USD DOLLAR TREE INC	131 915.00	14 252 096.60	1.47
USD FACEBOOK INC COM USD0.000006 CL 'A'	55 398.00	15 132 517.68	1.56
USD FIDELITY NATL INF COM STK USD0.01	73 084.00	10 338 462.64	1.06
USD GODADDY INC COM CL A USD0.001	70 004.00	5 806 831.80	0.60
USD HESS CORPORATION COM USD1	201 858.00	10 656 083.82	1.10
USD INGERSOLL RAND INC COM USD1.00	268 480.00	12 231 948.80	1.26
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	51 537.00	6 807 522.33	0.70
USD LIVERAMP HOLDINGS COM USD0.10	114 760.00	8 399 284.40	0.86
USD LYFT INC COM USD0.00001 CLASS A	188 899.00	9 280 607.87	0.95
USD MADISON SQUARE G.E COM USD0.01 CLASS A	74 788.00	7 855 731.52	0.81
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	45 738.00	16 325 721.72	1.68
USD MICRON TECHNOLOGY COM USD0.10	110 715.00	8 323 553.70	0.86
USD MICROSOFT CORP COM USD0.0000125	158 991.00	35 362 778.22	3.64
USD MONDELEZ INTL INC COM USD0.01	202 686.00	11 851 050.42	1.22
USD PALO ALTO NETWORKS COM USD0.0001	34 763.00	12 354 422.57	1.27
USD PPD INC COM USD0.01	151 728.00	5 192 132.16	0.53
USD SCHLUMBERGER COM USD0.01	353 417.00	7 715 093.11	0.79
USD SOUTHWEST AIRLINES COM USD1	294 927.00	13 746 547.47	1.41
USD STARBUCKS CORP COM USD0.001	132 388.00	14 162 868.24	1.46
USD TERMINIX GLOBAL HO COM USD0.01	146 658.00	7 481 024.58	0.77
USD TJX COS INC COM USD1	170 004.00	11 609 573.16	1.19
USD ULTA BEAUTY INC COM STK USD0.01	37 721.00	10 831 962.36	1.11
USD UNITEDHEALTH GRP COM USD0.01	33 725.00	11 826 683.00	1.22
USD VAIL RESORTS INC COM	32 886.00	9 173 878.56	0.94
USD VOYA FINL INC COM USD0.01	146 379.00	8 608 548.99	0.88
USD WELLS FARGO & CO COM USD1 2/3	556 516.00	16 795 652.88	1.73
USD WESTERN DIGITAL CORP COM	98 916.00	5 478 957.24	0.56
USD WILLIAMS COS INC COM USD1	308 426.00	6 183 941.30	0.64
<b>Total United States</b>		<b>417 210 349.40</b>	<b>42.90</b>
<b>Total Registered shares</b>		<b>591 206 707.25</b>	<b>60.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>875 265 554.69</b>	<b>89.99</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHF-U-B-CAP	525.66	80 690 548.43	8.30
<b>Total Ireland</b>		<b>80 690 548.43</b>	<b>8.30</b>
<b>Luxembourg</b>			
USD UBS-ETF MSCI WORLD-A	16 366.00	4 422 911.50	0.45
<b>Total Luxembourg</b>		<b>4 422 911.50</b>	<b>0.45</b>
<b>Total Investment funds, open end</b>		<b>85 113 459.93</b>	<b>8.75</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>85 113 459.93</b>	<b>8.75</b>
<b>Total investments in securities</b>		<b>960 379 014.62</b>	<b>98.74</b>



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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MSCI WORLD NR INDEX FUTURE 19.03.21	778.00	1 795 430.00	0.18
<b>Total Financial Futures on Indices</b>			<b>1 795 430.00</b>	<b>0.18</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 795 430.00</b>	<b>0.18</b>
<b>Total Derivative instruments</b>			<b>1 795 430.00</b>	<b>0.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>8 100 981.36</b>	<b>0.83</b>
<b>Other assets and liabilities</b>			<b>2 338 803.20</b>	<b>0.25</b>
<b>Total net assets</b>			<b>972 614 229.18</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

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

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

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

- Each time a distribution is made on units of the following classes "AD-T2", the net asset value and issue and redemption price of units in this class are reduced by the amount of the distribution (which leads to a reduction in the percentage of the net asset value attributed to the class concerned). Meanwhile the net asset value of the other unit classes remains the same (leading to an increase in the percentage of the net asset value attributed to these classes).
- Each time units are issued or redeemed, the net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

### b) Valuation of the securities' portfolio

- The value of any cash – either in hand or on deposit – as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such

discount as may be considered appropriate in such case to reflect the true value thereof.

- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Management Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Management Company and the Auditor, based on the market value of the underlying instrument from which the derivative has been derived.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the reference currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.
- Time deposits and fiduciary investments are valued at their nominal value plus accrued interest.
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

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

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

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;

- (c) a subfund is experiencing a net subscription position or a net redemption position on any Valuation Day; or
- (d) in any other case where the Board is of the opinion that the interests of unitholders require the imposition of a dilution adjustment.

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

For UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive\* and UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II\*\* instead of a swing pricing the investors are subject to a transaction fee of maximum 2% of all purchases and redemptions of units. The proceeds of the transaction fee are retained by the subfund to offset trading costs associated with purchases and redemptions to protect the other investors from asset dilution. The transaction fee will be waived in case of a subscriptions or redemptions in kind.

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

For all subfunds the Swing Pricing methodology is applied.

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

redemption price per unit represents the adjusted net asset value.

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

*c) Valuation of forward foreign exchange contracts*

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

*d) Valuation of financial futures contracts*

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

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

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

*f) Swaps*

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

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

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

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

*g) Conversion of foreign currencies*

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

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

*h) Accounting for securities' portfolio transactions*

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

*i) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and the combined statement of changes in net assets at 31 December 2020 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the Combined financial statements as of 31 December 2020:

Exchange rates		
EUR 1 =	CHF	1.081557
EUR 1 =	USD	1.223550

*j) Receivable on securities sales,*

*Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*k) Income recognition*

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

## Note 2 – Expenses paid by the Fund

For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund'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 Fund is charged to the Fund in accordance with the following provisions: this fee is charged to the Fund'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 unit classes.

UBS (Lux) Institutional Fund	Unit classes	Maximum flat fee p.a. <sup>4)</sup>
– Emerging Markets Equity	AA <sup>1)</sup> and AA-T1 <sup>1)</sup>	max. 0.85%
	BA <sup>2)</sup>	max. 0.18%
	FA <sup>3)</sup> and XA <sup>3)</sup>	None
	AD-T2 <sup>1)</sup>	max. 0.70%
– Equities Europe (ex UK ex Switzerland) Passive*, **, ****	AA <sup>1)</sup>	max. 0.22%
	BA <sup>2)</sup>	max. 0.065%
	FA <sup>3)</sup> and XA <sup>3)</sup>	None
– Equities Europe (ex UK ex Switzerland) Passive II**, **, ****	AA <sup>1)</sup>	max. 0.22%
	BA <sup>2)</sup>	max. 0.065%
	FA <sup>3)</sup> and XA <sup>3)</sup>	None
– Euro Bonds	AA <sup>1)</sup> and AA-T1 <sup>1)</sup>	max. 0.465%
	BA <sup>2)</sup>	max. 0.065%
	FA <sup>3)</sup> and XA <sup>3)</sup>	None
	AD-T2 <sup>1)</sup>	max. 0.365%
– Euro Corporate Bonds	CA <sup>1)</sup> , AA <sup>1)</sup> and AA-T1 <sup>1)</sup>	max. 0.615%
	DA <sup>2)</sup> and BA <sup>2)</sup>	max. 0.065%
	YA <sup>3)</sup> , FA <sup>3)</sup> and XA <sup>3)</sup>	None
	AD-T2 <sup>1)</sup>	max. 0.465%
– Global Convertible Bonds	AA <sup>1)</sup> , CA <sup>1)</sup> , CA-T1 <sup>1)</sup> and AA-T1 <sup>1)</sup>	max. 0.665%
	BA <sup>2)</sup> and DA <sup>2)</sup>	max. 0.065%
	FA <sup>3)</sup> , YA <sup>3)</sup> and XA <sup>3)</sup>	None
	AD-T2 <sup>1)</sup>	max. 0.515%
– Key Selection European Equity	AA <sup>1)</sup> and AA-T1 <sup>1)</sup>	max. 0.815%
	BA <sup>2)</sup>	max. 0.065%
	FA <sup>3)</sup> and XA <sup>3)</sup>	None
	AD-T2 <sup>1)</sup>	max. 0.515%
– Key Selection Global Equity	AA and AA-T1 <sup>1)</sup>	max. 0.815%
	BA	max. 0.065%
	FA <sup>3)</sup> and XA <sup>3)</sup>	None
	AD-T2 <sup>1)</sup>	max. 0.565%

<sup>1)</sup> For this unit class, the portfolio management 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 class AA units and payable monthly.

<sup>2)</sup> For this unit class, the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor with UBS Asset Management or one of its authorised delegates. Unit class BA only bears operational and administrative expenses. If a unitholder terminates the agreement with UBS Asset Management or one of its authorised delegates, the net asset value of the units will be redeemed to the unitholder.

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

<sup>4)</sup> Calculated on the average total net assets of the subfund and paid monthly.

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

\*\*\* Instead of a swing pricing the investors are subject to a transaction fee of maximum 2% of all purchases and redemptions of units. The proceeds of the transaction fee are retained by the subfund to offset trading costs associated with purchases and redemptions to protect the other investors from asset dilution. The transaction fee will be waived in case of a subscriptions or redemptions in kind.

\*\*\*\* Costs in connection with index license payments may be occurred and will be charged at subfund's level.

The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund's assets:

- a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, taxes, levies etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Swing Pricing principle pursuant to the sections "Net asset value, issue, redemption and conversion price" and "Conditions for the issue and redemption of units";

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

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

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

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

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

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

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

### Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. In conformity with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. The Fund is, however, subject to the Grand Duchy of Luxembourg's "taxe d'abonnement" of 0.01% p.a. on total net assets which is payable at the end of every quarter. This tax is calculated on the net assets of each subfund at the end of every quarter.

### Note 4 – Other income

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

### Note 5 – Income Distribution

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

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

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

### Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2020 can be summarised as follows:

UBS (Lux) Institutional Fund	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equities Europe (ex UK ex Switzerland) Passive*	998 277.13 CHF	- CHF
– Equities Europe (ex UK ex Switzerland) Passive II**	268 766.92 CHF	- CHF
– Key Selection Global Equity	62 356 700.00 USD	- USD

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive  
\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

UBS (Lux) Institutional Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Euro Bonds	- EUR	3 552 800.00 EUR

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

### Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Institutional Fund	Total Expense Ratio (TER)
– Emerging Markets Equity AA	0.87%
– Emerging Markets Equity BA	0.20%
– Emerging Markets Equity XA	0.02%
– Equities Europe (ex UK ex Switzerland) Passive XA*	0.01%
– Equities Europe (ex UK ex Switzerland) Passive II XA**	0.01%
– Euro Bonds AA	0.49%
– Euro Bonds AD-T2	0.39%
– Euro Bonds BA	0.09%
– Euro Bonds XA	0.02%
– Euro Corporate Bonds AA	0.63%
– Euro Corporate Bonds BA	0.09%
– Euro Corporate Bonds XA	0.02%
– Global Convertible Bonds AA (EUR)	0.69%
– Global Convertible Bonds AD-T2 (EUR)	0.54%
– Global Convertible Bonds BA (EUR)	0.09%
– Global Convertible Bonds CA (CHF)	0.69%
– Global Convertible Bonds DA (CHF)	0.09%
– Global Convertible Bonds YA (CHF)	0.02%
– Key Selection European Equity AA	0.84%
– Key Selection European Equity AD-T2	0.54%
– Key Selection European Equity BA	0.09%
– Key Selection Global Equity AA (EUR)	0.84%
– Key Selection Global Equity BA (EUR)	0.09%
– Key Selection Global Equity FA (USD)	0.02%
– Key Selection Global Equity XA (USD)	0.02%

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive  
\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

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

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

### Note 8 – 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 2020, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Institutional Fund	Transaction costs
– Emerging Markets Equity	383 651.12 USD
– Equities Europe (ex UK ex Switzerland) Passive*	78 934.18 CHF
– Equities Europe (ex UK ex Switzerland) Passive II**	83 244.05 CHF
– Euro Bonds	1 099.57 EUR
– Euro Corporate Bonds	23.00 EUR
– Global Convertible Bonds	830.45 EUR
– Key Selection European Equity	44 256.70 EUR
– Key Selection Global Equity	704 488.69 USD

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive  
 \*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

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 – Change of name

With effect 19 October 2020, the Board of Directors of the Management Company of the Fund has decided to change the name of the subfunds as follows to reflect the change of Investment Policy.

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

### Note 10 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the ‘going concern’ assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

### Note 11 – Applicable law, place of performance and authoritative language

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

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

## Note 12 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive**</b>		
Bank of America	-371.61 CHF	0.00 CHF
UBS AG	-122.79 CHF	0.00 CHF
<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>		
Barclays	-52 877.27 EUR	0.00 EUR
Goldman Sachs	-2 328.03 EUR	0.00 EUR
HSBC	293 504.60 EUR	0.00 EUR
JP Morgan	44 088.73 EUR	0.00 EUR
Morgan Stanley	9 863.78 EUR	0.00 EUR
State Street	2 558 434.48 EUR	0.00 EUR
UBS AG	-643 947.41 EUR	0.00 EUR

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

\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

### Securities Lending

UBS (Lux) Institutional Fund	Counterparty Exposure from Securities Lending as of 31 December 2020		Collateral Breakdown (Weight in %) as of 31 December 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets Equity	22 483 975.89 USD	23 819 635.92 USD	49.64	50.36	0.00
– Equities Europe (ex UK ex Switzerland) Passive*	102 515 805.69 CHF	108 605 754.59 CHF	49.64	50.36	0.00
– Euro Bonds	51 176 233.57 EUR	54 216 356.46 EUR	49.64	50.36	0.00
– Euro Corporate Bonds	33 736 637.39 EUR	35 740 761.50 EUR	49.64	50.36	0.00
– Key Selection European Equity	6 873 106.68 EUR	7 281 403.41 EUR	49.64	50.36	0.00
– Key Selection Global Equity	122 515 114.44 USD	129 793 121.78 USD	49.64	50.36	0.00

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive



# Unaudited Information

## 1) Global Exposure

Risk management

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

Leverage

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

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

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) 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) 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.

# Unaudited Information

The Policy 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 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. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

## 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 policy 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.

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 (pre-audited) 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 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

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

# Unaudited Information

## **Remuneration of delegates staff**

As market or regulatory practice develops UBS AM 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 ended 31 December 2020, the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 55 268, of which EUR 39 433 represented the variable remuneration (9 beneficiaries).

# Unaudited Information

## 3) Collateral – Securities Lending

	UBS (Lux) Institutional Fund – Emerging Markets Equity (in %)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive* (in %)	UBS (Lux) Institutional Fund – Euro Bonds (in %)	UBS (Lux) Institutional Fund – Euro Corporate Bonds (in %)
<b>by Country:</b>				
– United States of America	27.35	27.35	27.35	27.35
– Japan	19.54	19.54	19.54	19.54
– Switzerland	15.31	15.31	15.31	15.31
– United Kingdom	9.67	9.67	9.67	9.67
– Germany	6.49	6.49	6.49	6.49
– France	3.45	3.45	3.45	3.45
– Canada	3.01	3.01	3.01	3.01
– The Netherlands	2.86	2.86	2.86	2.86
– Finland	1.49	1.49	1.49	1.49
– Denmark	1.44	1.44	1.44	1.44
– Cayman Islands	1.44	1.44	1.44	1.44
– Belgium	1.35	1.35	1.35	1.35
– Luxembourg	1.30	1.30	1.30	1.30
– Sweden	0.99	0.99	0.99	0.99
– Hong Kong	0.93	0.93	0.93	0.93
– Singapore	0.78	0.78	0.78	0.78
– Norway	0.74	0.74	0.74	0.74
– China	0.58	0.58	0.58	0.58
– Australia	0.53	0.53	0.53	0.53
– Austria	0.25	0.25	0.25	0.25
– New Zealand	0.19	0.19	0.19	0.19
– Supranationals	0.11	0.11	0.11	0.11
– Liechtenstein	0.06	0.06	0.06	0.06
– Philippines	0.04	0.04	0.04	0.04
– British Virgin Islands	0.04	0.04	0.04	0.04
– Curacao	0.03	0.03	0.03	0.03
– Saudi Arabia	0.02	0.02	0.02	0.02
– United Arab Emirates	0.01	0.01	0.01	0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	38.86	38.86	38.86	38.86
– Rating <= AA-	55.34	55.34	55.34	55.34
– without Rating	5.80	5.80	5.80	5.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	223 444 601.23 USD	109 943 091.86 CHF	159 903 640.30 EUR	97 372 316.14 EUR
Average Securities Lent (2)	18 948 228.27 USD	22 637 426.09 CHF	38 631 938.62 EUR	9 873 690.54 EUR
Average Collateral Ratio	106.65%	106.65%	106.65%	106.65%
Average Securities Lending Ratio (2)/(1)	8.48%	20.59%	24.16%	10.14%
<b>Securities Lending revenues</b>	37 948.77 USD	9 790.83 CHF	57 747.35 EUR	11 973.97 EUR
<b>Securities Lending costs</b>	15 179.51 USD	3 916.33 CHF	23 098.94 EUR	4 789.59 EUR
<b>Net Securities Lending revenues</b>	22 769.26 USD	5 874.50 CHF	34 648.41 EUR	7 184.38 EUR

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

# Unaudited Information

## 3) Collateral – Securities Lending

	UBS (Lux) Institutional Fund – Key Selection European Equity (in %)	UBS (Lux) Institutional Fund – Key Selection Global Equity (in %)
<b>by Country:</b>		
– United States of America	27.35	27.35
– Japan	19.54	19.54
– Switzerland	15.31	15.31
– United Kingdom	9.67	9.67
– Germany	6.49	6.49
– France	3.45	3.45
– Canada	3.01	3.01
– The Netherlands	2.86	2.86
– Finland	1.49	1.49
– Denmark	1.44	1.44
– Cayman Islands	1.44	1.44
– Belgium	1.35	1.35
– Luxembourg	1.30	1.30
– Sweden	0.99	0.99
– Hong Kong	0.93	0.93
– Singapore	0.78	0.78
– Norway	0.74	0.74
– China	0.58	0.58
– Australia	0.53	0.53
– Austria	0.25	0.25
– New Zealand	0.19	0.19
– Supranationals	0.11	0.11
– Liechtenstein	0.06	0.06
– Philippines	0.04	0.04
– British Virgin Islands	0.04	0.04
– Curacao	0.03	0.03
– Saudi Arabia	0.02	0.02
– United Arab Emirates	0.01	0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	38.86	38.86
– Rating <= AA-	55.34	55.34
– without Rating	5.80	5.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	64 697 878.04 EUR	1 122 359 044.32 USD
Average Securities Lent (2)	6 974 263.98 EUR	175 246 167.86 USD
Average Collateral Ratio	106.65%	106.65%
Average Securities Lending Ratio (2)/(1)	10.78%	15.61%
<b>Securities Lending revenues</b>	23 917.20 EUR	418 716.30 USD
<b>Securities Lending costs</b>	9 566.88 EUR	167 486.52 USD
<b>Net Securities Lending revenues</b>	14 350.32 EUR	251 229.78 USD

# Unaudited Information

## 4) Facts and conditions

Valid as at 31 December 2020

All information subject to change at any time.

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

### Flat fee

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

### TTC (transaction and tax costs)

Estimated transaction and tax costs of transactions not created through subscriptions and redemptions. These costs also include well-founded estimates of implicit costs (e.g. bid/ask – difference).

### Other costs

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

### TER target funds

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

### Audited TER

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

### S / R method

Method used in subscriptions and redemptions of subfund units.

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

### S / R - In basis points

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

### Cut-off time

Point at which subscription and redemption of units close.

# Unaudited Information

## 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 in % p.a.	Other costs in % p.a.	TER target funds in % p.a.	Audited TER in % p.a.	TTC in % p.a.	Total fees in % p.a.	S / R method	S / R in basis points	Cut-off time	Forward pricing method
<b>UBS (Lux) Institutional Fund – Emerging Markets Equity</b>				<b>Benchmark: MSCI EMMA Index</b>							
AA	LU0200130796	0.8500	0.02	0.00	0.87	0.11	0.9800	SSP	24 / 25	15.00h	Forward Pricing 2
BA	LU0200131414	0.1800	0.02	0.00	0.20	0.11	0.3100	SSP	24 / 25	15.00h	Forward Pricing 2
XA	LU0200132651	0.0000	0.03	0.00	0.02	0.11	0.1300	SSP	24 / 25	15.00h	Forward Pricing 2
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive*</b>				<b>Benchmark: O/S</b>							
XA	LU2108958179	O/S	O/S	O/S	0.01	-0.02	-0.0100	SSP	O/S	O/S	O/S
<b>UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II**</b>				<b>Benchmark: O/S</b>							
XA	LU2108968301	O/S	O/S	O/S	0.01	-0.02	-0.0100	SSP	O/S	O/S	O/S
<b>UBS (Lux) Institutional Fund – Euro Bonds</b>				<b>Benchmark: Barclays Euro Aggregate 500 Mio+ TR Index</b>							
AA	LU0093640489	0.4650	0.03	0.00	0.49	0.10	0.5900	SSP	15 / 5	14.00h	Forward Pricing 1
AD-T2	LU0157015289	0.3650	0.03	0.00	0.39	0.10	0.4900	SSP	15 / 5	14.00h	Forward Pricing 1
BA	LU0093640562	0.0650	0.03	0.00	0.09	0.10	0.1900	SSP	15 / 5	14.00h	Forward Pricing 1
XA	LU0176375417	0.0000	0.02	0.00	0.02	0.10	0.1200	SSP	15 / 5	14.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Euro Corporate Bonds</b>				<b>Benchmark: Barclays Euro Aggregate Corporate 500 Mio. TR Index</b>							
AA	LU0130421521	0.6150	0.03	0.00	0.63	0.30	0.9300	SSP	31 / 10	15.00h	Forward Pricing 1
BA	LU0130422412	0.0650	0.03	0.00	0.09	0.30	0.3900	SSP	31 / 10	15.00h	Forward Pricing 1
XA	LU0176376811	0.0000	0.02	0.00	0.02	0.30	0.3200	SSP	31 / 10	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Global Convertible Bonds</b>				<b>Benchmark: UBS Global Convertible Index – Global Vanilla hedged (EUR)</b>							
AA (EUR)	LU0251252234	0.6650	0.02	0.00	0.69	0.84	1.5300	SSP	33 / 33	15.00h	Forward Pricing 1
AD-T2 (EUR)	LU0251255765	0.5150	0.02	0.00	0.54	0.84	1.3800	SSP	33 / 33	15.00h	Forward Pricing 1
BA (EUR)	LU0251253554	0.0650	0.03	0.00	0.09	0.84	0.9300	SSP	33 / 33	15.00h	Forward Pricing 1
CA (CHF)	LU0251472279	0.6650	0.02	0.00	0.69	0.84	1.5300	SSP	33 / 33	15.00h	Forward Pricing 1
DA (CHF)	LU0262434755	0.0650	0.03	0.00	0.09	0.84	0.9300	SSP	33 / 33	15.00h	Forward Pricing 1
YA (CHF)	LU0251487541	0.0000	0.02	0.00	0.02	0.84	0.8600	SSP	33 / 33	15.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Key Selection European Equity</b>				<b>Benchmark: MSCI Europe Index</b>							
AA	LU0154869704	0.8150	0.03	0.00	0.84	0.04	0.8800	SSP	26 / 3	14.00h	Forward Pricing 1
AD-T2	LU0154876311	0.5150	0.03	0.00	0.54	0.04	0.5800	SSP	26 / 3	14.00h	Forward Pricing 1
BA	LU0154870629	0.0650	0.03	0.00	0.09	0.04	0.1300	SSP	26 / 3	14.00h	Forward Pricing 1
<b>UBS (Lux) Institutional Fund – Key Selection Global Equity</b>				<b>Benchmark: MSCI World Index</b>							
AA (EUR)	LU0155225690	0.8150	0.03	0.00	0.84	0.08	0.9200	SSP	9 / 4	14.00h	Forward Pricing 1
BA (EUR)	LU0155226235	0.0650	0.03	0.00	0.09	0.08	0.1700	SSP	9 / 4	14.00h	Forward Pricing 1
FA (USD)	LU0225530384	0.0000	0.02	0.00	0.02	0.08	0.1000	SSP	9 / 4	14.00h	Forward Pricing 1
XA (USD)	LU0176377546	0.0000	0.02	0.00	0.02	0.08	0.1000	SSP	9 / 4	14.00h	Forward Pricing 1

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

\*\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II

# Unaudited Information

## 5) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2020.

UBS (Lux) Institutional Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Equity	8.35%	8.39%
– Equities Europe (ex UK ex Switzerland) Passive*	21.71%	21.67%
– Euro Bonds	32.05%	32.93%
– Euro Corporate Bonds	34.50%	35.80%
– Key Selection European Equity	9.84%	10.33%
– Key Selection Global Equity	12.60%	12.68%

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

The total amount (absolute value) of the securities lent is disclosed in Note 12 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive* (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Euro Corporate Bonds (EUR)
Japan Government Ten	3 381 236.81	15 416 766.94	7 696 101.70	5 073 460.36
United Kingdom	2 211 845.66	10 084 921.87	5 034 426.77	3 318 818.50
United States	1 334 164.13	6 083 128.31	3 036 718.03	2 001 879.54
Novartis AG	871 066.71	3 971 633.24	1 982 652.62	1 307 013.58
Nestle SA	790 384.20	3 603 760.90	1 799 009.51	1 185 951.51
Roche Holding AG	764 197.99	3 484 364.74	1 739 406.55	1 146 659.77
French Republic	489 275.49	2 230 854.17	1 113 649.87	734 145.51
Federal Republic of Germany	338 029.53	1 541 247.42	769 395.87	507 204.77
Apple Inc	332 670.92	1 516 814.80	757 199.03	499 164.30
State of North Rhine-Westphalia Germany	318 293.26	1 451 259.78	724 473.74	477 590.99

	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Japan Government Ten	1 033 607.29	18 424 348.85
United Kingdom	676 137.14	12 052 340.11
United States	407 839.45	7 269 856.16
Novartis AG	266 275.61	4 746 439.81
Nestle SA	241 611.85	4 306 801.04
Roche Holding AG	233 607.01	4 164 112.47
French Republic	149 566.19	2 666 060.64
Federal Republic of Germany	103 331.95	1 841 921.87
Apple Inc	101 693.88	1 812 722.80
State of North Rhine-Westphalia Germany	97 298.78	1 734 378.97

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive



# Unaudited Information

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive* (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Euro Corporate Bonds (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	37 177.12	169 509.25	84 619.59	55 783.32
1 month to 3 months	673 189.02	3 069 408.86	1 532 259.18	1 010 103.10
3 months to 1 year	1 683 564.28	7 676 220.16	3 831 994.82	2 526 145.65
Above 1 year	9 596 978.65	43 757 474.35	21 843 877.76	14 400 023.83
Unlimited	11 828 726.85	53 933 141.97	26 923 605.11	17 748 705.60

	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	11 364.64	202 577.99
1 month to 3 months	205 786.56	3 668 204.87
3 months to 1 year	514 647.28	9 173 736.53
Above 1 year	2 933 691.91	52 293 906.69
Unlimited	3 615 913.02	64 454 695.70

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

# Unaudited Information

## Currency of collateral:

Currency of collateral	Percentage
USD	29.31%
JPY	19.38%
EUR	17.93%
CHF	16.17%
GBP	9.84%
HKD	1.93%
CAD	1.28%
DKK	1.23%
SEK	1.17%
SGD	0.72%
NOK	0.57%
AUD	0.27%
NZD	0.15%
TRY	0.04%
BRL	0.01%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive* (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Euro Corporate Bonds (EUR)
Up to 1 day	22 483 975.89	102 515 805.69	51 176 233.57	33 736 637.39
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	6 873 106.68	122 515 114.44
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

# Unaudited Information

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive* (CHF)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Euro Corporate Bonds (EUR)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	22 483 975.89 USD	102 515 805.69 CHF	51 176 233.57 EUR	33 736 637.39 EUR

	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	6 873 106.68 EUR	122 515 114.44 USD

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

## 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. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

## Income-Ratio (Fund)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.20%
– Equities Europe (ex UK ex Switzerland) Passive*	0.04%
– Euro Bonds	0.15%
– Euro Corporate Bonds	0.12%
– Key Selection European Equity	0.34%
– Key Selection Global Equity	0.24%

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.08%
– Equities Europe (ex UK ex Switzerland) Passive*	0.02%
– Euro Bonds	0.06%
– Euro Corporate Bonds	0.05%
– Key Selection European Equity	0.14%
– Key Selection Global Equity	0.10%

\* formerly UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive

