

Semi-Annual Report 2020

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 344

Unaudited semi-annual report as of 30 June 2020

UBS (Lux) Institutional Fund

UBS (Lux) Institutional Fund – Emerging Markets Equity

UBS (Lux) Institutional Fund

– Equities Europe (ex Switzerland) Passive

UBS (Lux) Institutional Fund

– Equities Europe (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



Unaudited semi-annual report as of 30 June 2020

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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 J.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 Switzerland) Passive
UBS (Lux) Institutional Fund
– Equities Europe (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

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 J.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 J.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).

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

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

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

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

UBS (Lux) Institutional Fund

Combined Statement of Net Assets

	EUR
	30.6.2020
Assets	
Investments in securities, cost	1 518 303 135.78
Investments in securities, unrealized appreciation (depreciation)	126 677 111.73
Total investments in securities (Note 1)	1 644 980 247.51
Cash at banks, deposits on demand and deposit accounts	22 106 229.89
Other liquid assets (Margins)	11 579 531.05
Receivable on securities sales (Note 1)	5 550 649.89
Receivable on subscriptions	3 204 230.65
Interest receivable on securities	2 492 581.34
Interest receivable on liquid assets	1 169.53
Receivable on dividends	1 255 989.97
Other receivables	36 553.02
Unrealized gain (loss) on financial futures (Note 1)	-676 795.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 119 728.94
Total Assets	1 693 650 115.87
Liabilities	
Bank overdraft	-4 974 985.60
Interest payable on bank overdraft	-2 439.40
Payable on securities purchases (Note 1)	-10 303 001.18
Payable on redemptions	-151 922.64
Provisions for flat fee (Note 2)	-71 104.74
Provisions for taxe d'abonnement (Note 3)	-41 832.49
Provisions for other commissions and fees (Note 2)	-173 261.62
Total provisions	-286 198.85
Total Liabilities	-15 718 547.67
Net assets at the end of the period	1 677 931 568.20

Combined Statement of Operations

EUR

	1.1.2020-30.6.2020
Income	
Interest on liquid assets	58 909.37
Interest on securities	3 668 196.16
Dividends	11 205 480.10
Income on securities lending (Note 9)	277 446.84
Other income (Note 2, 4)	835 542.66
Total income	16 045 575.13
Expenses	
Flat fee (Note 2)	-433 198.63
Taxe d'abonnement (Note 3)	-81 621.09
Cost on securities lending (Note 9)	-110 978.73
Other commissions and fees (Note 2)	-102 797.44
Interest on cash and bank overdraft	-54 459.93
Total expenses	-783 055.82
Net income (loss) on investments	15 262 519.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 974 364.79
Realized gain (loss) on yield-evaluated securities and money market instruments	-104 821.24
Realized gain (loss) on financial futures	-5 134 316.19
Realized gain (loss) on forward foreign exchange contracts	4 721 952.63
Realized gain (loss) on foreign exchange	-671 156.36
Total realized gain (loss)	5 786 023.63
Net realized gain (loss) of the period	21 048 542.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-194 531 903.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-65 986.40
Unrealized appreciation (depreciation) on financial futures	-1 209 637.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	354 627.27
Total changes in unrealized appreciation (depreciation)	-195 452 900.81
Net increase (decrease) in net assets as a result of operations	-174 404 357.87

Combined Statement of Changes in Net Assets

EUR

	1.1.2020-30.6.2020
Net assets at the beginning of the period	2 188 964 638.47*
Subscriptions	148 290 947.61
Redemptions	-482 993 368.90
Total net subscriptions (redemptions)	-334 702 421.29
Dividend paid	-1 926 291.10
Net income (loss) on investments	15 262 519.31
Total realized gain (loss)	5 786 023.63
Total changes in unrealized appreciation (depreciation)	-195 452 900.82
Net increase (decrease) in net assets as a result of operations	-174 404 357.88
Net assets at the end of the period	1 677 931 568.20

* Calculated using 30 June 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

Most important figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in USD		214 294 819.92	176 775 932.48	62 181 532.77
Class AA	LU0200130796			
Units outstanding		31 733.7190	32 174.7190	32 820.7190
Net asset value per unit in USD		178.19	196.31	160.06
Issue and redemption price per unit in USD ¹		178.19	196.31	160.06
Class BA	LU0200131414			
Units outstanding		26 688.6900	24 032.7740	37 909.2950
Net asset value per unit in USD		376.17	413.05	334.53
Issue and redemption price per unit in USD ¹		376.17	413.05	334.53
Class FA	LU0225528644			
Units outstanding		831.0000	1 208.0000	1 646.0000
Net asset value per unit in USD		28 611.04	31 387.91	25 375.25
Issue and redemption price per unit in USD ¹		28 611.04	31 387.91	25 375.25
Class XA	LU0200132651			
Units outstanding		446 632.9470	285 492.6580	7 138.9480
Net asset value per unit in USD		391.43	429.49	347.23
Issue and redemption price per unit in USD ¹		391.43	429.49	347.23

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	38.25
Taiwan	10.67
South Korea	9.83
India	9.52
Russian Federation (CIS)	5.98
Indonesia	4.14
South Africa	3.74
Hong Kong	3.66
Argentina	2.45
The Netherlands	2.36
Brazil	2.33
Hungary	2.20
Mexico	1.82
Cyprus	0.52
Poland	0.44
Total	97.91

Economic Breakdown as a % of net assets

Internet, software & IT services	19.99
Electronics & semiconductors	16.26
Banks & credit institutions	15.19
Miscellaneous services	8.54
Petroleum	5.70
Pharmaceuticals, cosmetics & medical products	4.09
Insurance	3.30
Electrical devices & components	3.26
Healthcare & social services	3.21
Miscellaneous unclassified companies	2.94
Graphic design, publishing & media	2.87
Vehicles	2.72
Tobacco & alcohol	2.63
Chemicals	1.95
Real Estate	1.42
Food & soft drinks	1.34
Precious metals & stones	0.87
Building industry & materials	0.60
Finance & holding companies	0.52
Telecommunications	0.51
Total	97.91

Statement of Net Assets

USD

	30.6.2020
Assets	
Investments in securities, cost	197 330 836.01
Investments in securities, unrealized appreciation (depreciation)	12 492 372.16
Total investments in securities (Note 1)	209 823 208.17
Cash at banks, deposits on demand and deposit accounts	3 582 328.34
Receivable on securities sales (Note 1)	140 030.17
Interest receivable on liquid assets	13.94
Receivable on dividends	742 376.54
Other receivables	28 972.52
Total Assets	214 316 929.68
Liabilities	
Interest payable on bank overdraft	-4.90
Provisions for flat fee (Note 2)	-5 335.86
Provisions for taxe d'abonnement (Note 3)	-5 357.37
Provisions for other commissions and fees (Note 2)	-11 411.63
Total provisions	-22 104.86
Total Liabilities	-22 109.76
Net assets at the end of the period	214 294 819.92

Statement of Operations

USD

	1.1.2020-30.6.2020
Income	
Interest on liquid assets	6 894.26
Dividends	3 706 037.46
Income on securities lending (Note 9)	17 842.18
Other income (Note 2, 4)	201 032.81
Total income	3 931 806.71
Expenses	
Flat fee (Note 2)	-31 395.23
Taxe d'abonnement (Note 3)	-9 623.11
Cost on securities lending (Note 9)	-7 136.87
Other commissions and fees (Note 2)	-13 875.42
Interest on cash and bank overdraft	-9 804.13
Total expenses	-71 834.76
Net income (loss) on investments	3 859 971.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 170 008.42
Realized gain (loss) on forward foreign exchange contracts	2 738.31
Realized gain (loss) on foreign exchange	-180 338.26
Total realized gain (loss)	-14 347 608.37
Net realized gain (loss) of the period	-10 487 636.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 237 430.09
Total changes in unrealized appreciation (depreciation)	-14 237 430.09
Net increase (decrease) in net assets as a result of operations	-24 725 066.51

Statement of Changes in Net Assets

USD

1.1.2020-30.6.2020

Net assets at the beginning of the period	176 775 932.48
Subscriptions	77 999 583.10
Redemptions	-15 755 629.15
Total net subscriptions (redemptions)	62 243 953.95
Net income (loss) on investments	3 859 971.95
Total realized gain (loss)	-14 347 608.37
Total changes in unrealized appreciation (depreciation)	-14 237 430.09
Net increase (decrease) in net assets as a result of operations	-24 725 066.51
Net assets at the end of the period	214 294 819.92

Development of the outstanding units

1.1.2020-30.6.2020

Class	AA
Number of units outstanding at the beginning of the period	32 174.7190
Number of units issued	506.0000
Number of units redeemed	-947.0000
Number of units outstanding at the end of the period	31 733.7190
Class	BA
Number of units outstanding at the beginning of the period	24 032.7740
Number of units issued	2 655.9160
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	26 688.6900
Class	FA
Number of units outstanding at the beginning of the period	1 208.0000
Number of units issued	39.0000
Number of units redeemed	-416.0000
Number of units outstanding at the end of the period	831.0000
Class	XA
Number of units outstanding at the beginning of the period	285 492.6580
Number of units issued	175 292.2220
Number of units redeemed	-14 151.9330
Number of units outstanding at the end of the period	446 632.9470

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MERCHANTS BK 'H'CNY1	1 041 500.00	4 790 621.84	2.23
CNY GREE ELEC APPLICAN 'A'CNY1	435 400.00	3 481 796.69	1.62
CNY JIANGSU HENGRUI ME 'A'CNY1	466 488.00	6 086 547.03	2.84
CNY KWEICHOW MOUTAI 'A'CNY1	27 249.00	5 634 924.17	2.63
HKD PING AN INSURANCE 'H'CNY1	707 500.00	7 074 589.22	3.30
HKD TENCENT HLDGS LIMI HKD0.00002	279 000.00	17 948 557.83	8.38
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	560 000.00	3 099 690.98	1.45
Total China		48 116 727.76	22.45
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	4 340 000.00	3 051 822.80	1.42
HKD CHINA MENGNIU DAIR HKD0.1	751 000.00	2 868 168.94	1.34
HKD CNOOC LTD HKD0.02	1 734 000.00	1 928 543.50	0.90
Total Hong Kong		7 848 535.24	3.66
Hungary			
HUF OTP BANK HUF100	134 904.00	4 710 873.21	2.20
Total Hungary		4 710 873.21	2.20
India			
INR AXIS BANK INR2	428 986.00	2 310 443.62	1.08
INR RELIANCE INDS INR10(100%DEMAT)	185 033.00	4 176 146.69	1.95
INR TATA CONSULTANCY S INR1	164 242.00	4 529 264.85	2.11
INR TECH MAHINDRA INR5	201 605.00	1 450 949.88	0.68
Total India		12 466 805.04	5.82
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	1 397 800.00	2 786 304.16	1.30
IDR BK MANDIRI IDR250	9 649 600.00	3 343 753.58	1.56
IDR P.T. ASTRA INTL IDR50	8 141 500.00	2 735 680.78	1.28
Total Indonesia		8 865 738.52	4.14
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	755 000.00	2 604 777.77	1.22
Total Mexico		2 604 777.77	1.22
The Netherlands			
USD YANDEX N.V. COM USD0.01 CL 'A'	101 000.00	5 052 020.00	2.36
Total The Netherlands		5 052 020.00	2.36
Poland			
PLN BK PEKAO PLN1	68 703.00	935 110.42	0.44
Total Poland		935 110.42	0.44
South Africa			
ZAR ANGLO PLATINUM LTD ZAR0.10	25 875.00	1 867 586.76	0.87
ZAR NASPERS 'N' ZAR0.02	33 775.00	6 148 721.74	2.87
Total South Africa		8 016 308.50	3.74
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	2 398.00	2 683 383.77	1.25
KRW SAMSUNG ELECTRONIC KRW100	260 798.00	11 447 923.79	5.34
KRW SK HYNIX INC KRW5000	79 914.00	5 653 807.01	2.64
Total South Korea		19 785 114.57	9.23
Taiwan			
TWD CHAILEASE HOLDING TWD10	692 640.00	2 934 467.62	1.37
TWD MEDIATEK INC TWD10	178 000.00	3 493 094.27	1.63
TWD TAIWAN SEMICON MAN TWD10	1 310 000.00	13 897 202.10	6.48
Total Taiwan		20 324 763.99	9.48
Total Bearer shares		138 726 775.02	64.74
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	793 998.00	3 116 241.15	1.45
Total Brazil		3 116 241.15	1.45
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW100	33 322.00	1 288 168.17	0.60
Total South Korea		1 288 168.17	0.60
Total Preference shares		4 404 409.32	2.05
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	5 320.00	5 244 296.40	2.45
Total Argentina		5 244 296.40	2.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
China			
HKD ALIBABA GROUP HLDG USD1	25 000.00	676 089.78	0.31
HKD NETEASE INC USD0.0001	31 000.00	534 368.97	0.25
Total China		1 210 458.75	0.56
India			
INR HDFC BANK INR1	329 084.00	4 645 520.02	2.17
Total India		4 645 520.02	2.17
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	1 112 000.00	2 547 787.62	1.19
Total Taiwan		2 547 787.62	1.19
Total Registered shares		13 648 062.79	6.37
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	495 480.00	1 887 778.80	0.88
Total Brazil		1 887 778.80	0.88
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	81 695.00	17 621 611.50	8.22
USD NETEASE INC ADR REP 25 COM USD0.0001	11 150.00	4 787 587.00	2.24
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	25 900.00	3 372 957.00	1.57
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	100 600.00	6 879 028.00	3.21
Total China		32 661 183.50	15.24
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	55 150.00	1 119 545.00	0.52
Total Cyprus		1 119 545.00	0.52
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	340 000.00	3 284 400.00	1.53
Total India		3 284 400.00	1.53
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	449 600.00	1 294 848.00	0.60
Total Mexico		1 294 848.00	0.60
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	119 800.00	1 100 962.00	0.52
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	61 714.00	4 582 881.64	2.14
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	512 130.00	2 574 989.64	1.20
Total Russian Federation (CIS)		8 258 833.28	3.86
Total Depository receipts		48 506 588.58	22.63
Total Transferable securities and money market instruments listed on an official stock exchange		205 285 835.71	95.79
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	1 589 986.00	4 537 372.46	2.12
Total Russian Federation (CIS)		4 537 372.46	2.12
Total Bearer shares		4 537 372.46	2.12
Total Transferable securities and money market instruments traded on another regulated market		4 537 372.46	2.12
Total investments in securities		209 823 208.17	97.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 582 328.34	1.67
Other assets and liabilities		889 283.41	0.42
Total net assets		214 294 819.92	100.00

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

Most important figures

	ISIN	30.6.2020
Net assets in CHF		13 358 753.47
Class XA¹	LU2108958179	
Units outstanding		12 982.0000
Net asset value per unit in CHF		1 029.02
Issue and redemption price per unit in CHF ²		1 029.02

¹ First NAV: 2.6.2020

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	24.36	Pharmaceuticals, cosmetics & medical products	10.76
France	19.98	Banks & credit institutions	8.17
Germany	17.27	Petroleum	5.90
The Netherlands	9.45	Energy & water supply	5.75
Sweden	5.46	Telecommunications	5.09
Spain	4.59	Insurance	4.83
Denmark	4.43	Tobacco & alcohol	4.63
Italy	3.91	Internet, software & IT services	4.62
Finland	2.24	Chemicals	4.46
Belgium	1.75	Electronics & semiconductors	3.84
Ireland	1.72	Finance & holding companies	3.51
Norway	0.98	Textiles, garments & leather goods	3.48
Australia	0.62	Mechanical engineering & industrial equipment	3.30
Luxembourg	0.40	Retail trade, department stores	2.82
Portugal	0.33	Building industry & materials	2.71
Austria	0.32	Vehicles	2.60
Jersey	0.30	Miscellaneous consumer goods	2.59
Isle of Man	0.08	Food & soft drinks	2.44
Switzerland	0.07	Traffic & transportation	1.78
Total	98.26	Aerospace industry	1.55
		Non-ferrous metals	1.50
		Miscellaneous services	1.44
		Real Estate	1.41
		Electrical devices & components	1.36
		Graphic design, publishing & media	1.30
		Various capital goods	1.30
		Mining, coal & steel	0.99
		Lodging, catering & leisure	0.96
		Forestry, paper & pulp products	0.78
		Biotechnology	0.59
		Rubber & tyres	0.42
		Healthcare & social services	0.32
		Miscellaneous trading companies	0.31
		Agriculture & fishery	0.22
		Investment funds	0.19
		Miscellaneous unclassified companies	0.18
		Mortgage & funding institutions	0.09
		Precious metals & stones	0.07
		Total	98.26

Statement of Net Assets

	CHF
Assets	30.6.2020
Investments in securities, cost	13 198 316.63
Investments in securities, unrealized appreciation (depreciation)	-71 407.29
Total investments in securities (Note 1)	13 126 909.34
Cash at banks, deposits on demand and deposit accounts	191 028.38
Other liquid assets (Margins)	29 424.97
Receivable on dividends	9 376.69
Unrealized gain (loss) on financial futures (Note 1)	2 429.05
Total Assets	13 359 168.43
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-333.97
Provisions for other commissions and fees (Note 2)	-80.99
Total provisions	-414.96
Total Liabilities	-414.96
Net assets at the end of the period	13 358 753.47

Statement of Operations

	CHF
Income	2.6.2020-30.6.2020
Dividends	21 459.89
Other income (Note 2, 4)	32 150.37
Total income	53 610.26
Expenses	
Taxe d'abonnement (Note 3)	-333.97
Other commissions and fees (Note 2)	-90.79
Total expenses	-424.76
Net income (loss) on investments	53 185.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 878.27
Realized gain (loss) on financial futures	163.88
Realized gain (loss) on forward foreign exchange contracts	40 679.34
Realized gain (loss) on foreign exchange	-39 404.10
Total realized gain (loss)	-21 439.15
Net realized gain (loss) of the period	31 746.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-71 407.29
Unrealized appreciation (depreciation) on financial futures	2 429.05
Total changes in unrealized appreciation (depreciation)	-68 978.24
Net increase (decrease) in net assets as a result of operations	-37 231.89

Statement of Changes in Net Assets

	CHF
	2.6.2020-30.6.2020
Net assets at the beginning of the period	0.00
Subscriptions	13 395 985.36
Total subscriptions	13 395 985.36
Net income (loss) on investments	53 185.50
Total realized gain (loss)	-21 439.15
Total changes in unrealized appreciation (depreciation)	-68 978.24
Net increase (decrease) in net assets as a result of operations	-37 231.89
Net assets at the end of the period	13 358 753.47

Development of the outstanding units

	2.6.2020-30.6.2020
Class	XA
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	12 982.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	12 982.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ANDRITZ AG NPV(BR)	141.00	4 861.88	0.04
EUR ERSTE GROUP BK AG NPV	613.00	13 667.35	0.10
EUR OMV AG NPV(VAR)	293.00	9 279.84	0.07
EUR RAIFFEISEN BK INTL NPV (REGD)	289.00	4 877.99	0.04
EUR VERBUND AG CLASS'A/NPV	135.00	5 726.79	0.04
EUR VOESTALPINE AG NPV	217.00	4 421.36	0.03
Total Austria		42 835.21	0.32
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 551.00	72 405.22	0.54
EUR COLRUYT SA NPV	112.00	5 836.98	0.04
EUR ELIA SYS OPERATOR NPV	62.00	6 373.95	0.05
EUR GALAPAGOS NV NPV	84.00	15 648.81	0.12
EUR GPE BRUXELLES LAM NPV	213.00	16 928.71	0.13
EUR PROXIMUS SA NPV	304.00	5 868.82	0.04
EUR SOFINA NPV	30.00	7 502.90	0.06
EUR SOLVAY SA NPV	166.00	12 589.07	0.09
EUR UMICORE NPV	392.00	17 484.11	0.13
Total Belgium		160 638.57	1.20
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	13.00	14 345.30	0.11
DKK A.P. MOLLER-MAERSK 'A'DKK1000	7.00	7 196.64	0.05
DKK AMBU A/S SER'B'DKK0.5	324.00	9 641.44	0.07
DKK CHR. HANSEN HLDG DKK10	224.00	21 877.77	0.16
DKK DANSKE BANK A/S DKK10	1 373.00	17 307.40	0.13
DKK DSV PANALPINA A/S DKK1	432.00	49 952.88	0.37
DKK GENMAB AS DKK1 (BEARER)	133.00	42 160.30	0.32
DKK GN STORE NORD DKK4	254.00	12 817.38	0.10
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	424.00	23 218.29	0.17
DKK ORSTED A/S DKK10	389.00	42 514.50	0.32
DKK PANDORA A/S DKK1	199.00	10 238.03	0.08
Total Denmark		251 269.93	1.88
Finland			
EUR KONE CORPORATION NPV ORD 'B'	694.00	45 216.06	0.34
EUR METSO OYJ NPV	209.00	6 488.18	0.05
EUR WARTSILA OYJ ABP SER'B'EUR3.50	878.00	6 875.34	0.05
Total Finland		58 579.58	0.44
France			
EUR ACCOR EUR3	376.00	9 687.74	0.07
EUR ADP EUR3	57.00	5 544.48	0.04
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	956.00	130 635.98	0.98
EUR AIRBUS EUR1	1 196.00	80 850.29	0.61
EUR ALSTOM EUR7.00	378.00	16 658.54	0.13
EUR AMUNDI EUR2.5 (AIW)	118.00	8 752.95	0.07
EUR ARKEMA EUR10	136.00	12 322.89	0.09
EUR ATOS SE EUR1	205.00	16 559.05	0.12
EUR AXA EUR2.29	3 915.00	77 546.95	0.58
EUR BIOMERIEUX NPV (POST SPLIT)	81.00	10 542.69	0.08
EUR BNP PARIBAS EUR2	2 282.00	85 899.49	0.64
EUR BOLLORÉ EURO.16	1 657.00	4 930.60	0.04
EUR BOLYGUIÉS EUR1	451.00	14 595.97	0.11
EUR BUREAU VERITAS EURO.12	569.00	11 372.29	0.09
EUR CAPGEMINI EUR8	331.00	35 913.28	0.27
EUR CARREFOUR EUR2.50	1 275.00	18 664.26	0.14
EUR CASINO GUICH-PERR EUR1.53	68.00	2 380.92	0.02
EUR CIE DE ST-GOBAIN EUR4	1 066.00	36 360.11	0.27
EUR CNP ASSURANCES EUR1	343.00	3 741.60	0.03
EUR COVIVIO EUR3	94.00	6 452.49	0.05
EUR CREDIT AGRICOLE SA EUR3	2 275.00	20 405.43	0.15
EUR DANONE EURO.25	1 250.00	81 893.33	0.61
EUR DASSAULT AVIATION EUR8	5.00	4 366.05	0.03
EUR DASSAULT SYSTEMES EURO.50	268.00	43 809.26	0.33
EUR EDENRED EUR2	481.00	19 928.26	0.15
EUR EDF EURO.5	1 223.00	10 685.86	0.08
EUR EIFFAGE EUR4	180.00	15 593.26	0.12
EUR ENGIE EUR1	3 708.00	43 408.25	0.33
EUR ESSILORLUXOTTICA EURO.18	577.00	70 157.15	0.53
EUR EURAZEO NPV	79.00	3 835.50	0.03
EUR FAURECIA EUR7	147.00	5 439.54	0.04
EUR GETLINK SE EURO.40	857.00	11 710.78	0.09
EUR HERMES INTL NPV	65.00	51 452.85	0.39
EUR ICADE NPV	58.00	3 827.01	0.03
EUR ILIAD NPV	29.00	5 359.36	0.04
EUR INGENICO GROUP EUR1	120.00	18 134.66	0.14
EUR IPSEN EUR1	74.00	5 957.73	0.04
EUR JC DECAUX SA NPV	187.00	3 293.67	0.02
EUR KERING EUR4	154.00	79 365.22	0.59
EUR KLEPIERRE EUR1.40	387.00	7 304.36	0.05
EUR L'OREAL EURO.20	507.00	154 155.17	1.15
EUR LEGRAND SA EUR4	549.00	39 508.21	0.30
EUR LVMH MOET HENNESSY EURO.30	563.00	233 974.93	1.75
EUR NATIXIS EUR1.6	1 861.00	4 604.79	0.03
EUR ORANGE EUR4	4 020.00	45 541.95	0.34
EUR ORPEA EUR2.5	101.00	11 060.55	0.08

UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive
Semi-Annual Report as of 30 June 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PERNOD RICARD EUR1.55	428.00	63 792.08	0.48
EUR PEUGEOT SA EUR1	1 165.00	17 952.89	0.13
EUR PUBLICIS GROUPE SA EURO.40	427.00	13 092.15	0.10
EUR REMY COINTREAU EUR1.60	43.00	5 546.40	0.04
EUR RENAULT SA EUR3.81	375.00	9 011.46	0.07
EUR SAFRAN EURO.20	652.00	61 908.42	0.46
EUR SANOFI EUR2	2 286.00	220 538.25	1.65
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	54.00	12 930.53	0.10
EUR SCHNEIDER ELECTRIC EUR8	1 120.00	117 859.98	0.88
EUR SCOR SE EUR7.876972 (POST CONS)	309.00	8 023.95	0.06
EUR SEB SA EUR1	44.00	6 888.19	0.05
EUR SOC GENERALE EUR1.25	1 686.00	26 555.79	0.20
EUR SODEXO EUR4	197.00	12 621.26	0.09
EUR SUEZ EUR4	663.00	7 362.85	0.06
EUR TELEPERFORMANCE EUR2.50	122.00	29 330.26	0.22
EUR THALES EUR3	224.00	17 135.47	0.13
EUR TOTAL EUR2.5	5 011.00	181 185.64	1.36
EUR UBISOFT ENTERTAIN EURO.31	179.00	13 982.63	0.10
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	287.00	15 320.73	0.11
EUR VALEO EUR1 (POST SUBD)	450.00	11 187.30	0.08
EUR VEOLIA ENVIRONNEME EUR5	1 119.00	23 841.53	0.18
EUR VINCI EUR2.50	1 046.00	91 282.06	0.68
EUR VIVENDI SA EUR5.50	1 691.00	41 103.58	0.31
EUR WENDEL EUR4	49.00	4 424.74	0.03
EUR WORLDLINE EURO.68	273.00	22 394.65	0.17
Total France		2 619 458.49	19.61
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	681.00	41 180.18	0.31
EUR BEIERSDORF AG NPV	210.00	22 594.90	0.17
EUR CARL ZEISS MEDITEC NPV	80.00	7 390.09	0.05
EUR COMMERZBANK AG NPV	1 982.00	8 367.69	0.06
EUR CONTINENTAL AG ORD NPV	233.00	21 612.90	0.16
EUR COVESTRO AG NPV	347.00	12 500.52	0.09
EUR DEUTSCHE WOHNEN AG NPV (BR)	713.00	30 314.21	0.23
EUR FRAPORT AG NPV	86.00	3 552.99	0.03
EUR FRESENIUS MED CARE NPV	424.00	34 429.47	0.26
EUR FRESENIUS SE & CO. KGAA NPV	859.00	40 333.75	0.30
EUR GEA GROUP AG NPV	305.00	9 137.31	0.07
EUR HEIDELBERGCEMENT NPV	297.00	15 026.42	0.11
EUR HENKEL AG & CO KGAA	206.00	16 256.17	0.12
EUR HOCHTIEF AG NPV	51.00	4 285.11	0.03
EUR KION GROUP AG NPV	129.00	7 523.33	0.06
EUR KNORR BREMSE AG NPV	97.00	9 314.57	0.07
EUR LANXESS AG NPV	167.00	8 346.12	0.06
EUR MERCK KGAA NPV	256.00	28 143.63	0.21
EUR METRO AG (NEW) NPV	416.00	3 725.97	0.03
EUR NEMETSCHEK SE ORD NPV	116.00	7 555.26	0.06
EUR PUMA SE NPV	184.00	13 476.35	0.10
EUR RWE AG (NEU) NPV	1 204.00	39 862.67	0.30
EUR SAP AG ORD NPV	2 117.00	280 092.68	2.10
EUR SYMRISE AG NPV (BR)	269.00	29 630.06	0.22
EUR TEAMVIEWER AG NPV	258.00	13 344.30	0.10
EUR THYSSENKRUPP AG NPV	783.00	5 261.46	0.04
EUR VOLKSWAGEN AG ORD NPV	64.00	9 760.37	0.07
EUR ZALANDO SE NPV	302.00	20 177.54	0.15
Total Germany		743 196.02	5.56
Ireland			
GBP DCC ORD EURO.25	195.00	15 364.90	0.11
EUR FLUTTER ENTERTAINM ORD EURO.09	306.00	38 101.95	0.29
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	304.00	35 685.27	0.27
Total Ireland		89 152.12	0.67
Italy			
EUR ASSIC GENERALI SPA EUR1	2 255.00	32 326.15	0.24
EUR DIASORIN SPA EUR1	50.00	9 067.33	0.07
EUR FINECOBANK SPA EURO.33	1 207.00	15 433.74	0.12
EUR INFRASTRUTTURE WIR NPV	466.00	4 423.75	0.03
EUR LEONARDO SPA EUR4.40	804.00	5 048.33	0.04
EUR POSTE ITALIANE SPA NPV	1 031.00	8 492.58	0.06
EUR TELECOM ITALIA SPA DI RISP EURO.55	11 541.00	4 237.43	0.03
EUR TELECOM ITALIA SPA EURO.55	16 316.00	6 072.25	0.05
Total Italy		85 101.56	0.64
Jersey			
GBP GLENCORE XSTRATA ORD USDO.01	20 300.00	40 694.02	0.30
Total Jersey		40 694.02	0.30
Luxembourg			
EUR AROUNDTOWN SA EURO.01	2 304.00	12 500.35	0.09
EUR EUROFINS SCIENTIFI EURO.10	26.00	15 456.61	0.12
Total Luxembourg		27 956.96	0.21
The Netherlands			
USD AERCAP HOLDINGS EURO.01	265.00	7 733.90	0.06
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	413.00	35 048.24	0.26
EUR ALTICE EUROPE N.V. EURO.01 (COMMON SHARES A)	1 244.00	4 547.65	0.03
EUR EXOR NV EURO.01	214.00	11 578.68	0.09
EUR HEINEKEN HOLDING EUR1.6	229.00	17 754.36	0.13
EUR HEINEKEN NV EUR1.60	533.00	46 547.74	0.35
EUR ING GROEP N.V. EURO.01	7 956.00	52 479.09	0.39
EUR JUST EAT TAKEAWAY EURO.04	242.00	23 889.99	0.18
EUR KON KPN NV EURO.04	7 685.00	19 301.71	0.15
EUR KONINKLUKE AHOLD EURO.01	2 245.00	57 962.49	0.43

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KONINKLIJKE PHILIPS NV EURO.20	1 829.00	80 818.53	0.61
EUR QIAGEN NV EURO.01	459.00	18 728.57	0.14
EUR RANDSTAD N.V. EURO.10	272.00	11 480.52	0.09
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	7 550.00	108 195.30	0.81
EUR STMICROELECTRONICS EUR1.04	1 308.00	33 687.05	0.25
EUR VOPAK(KON) EURO.50	142.00	7 114.83	0.05
EUR WOLTERS KLUWER EURO.12	564.00	41 728.11	0.31
Total The Netherlands		578 596.76	4.33
Norway			
NOK GJENSIDIGE FORSIKR NOK2	405.00	7 045.04	0.05
NOK ORKLA ASA NOK1.25	1 664.00	13 778.15	0.10
NOK SCHIBSTED ASA SER'B'NOK0.5	189.00	4 206.60	0.03
NOK YARA INTERNATIONAL NOK1.7	355.00	11 642.72	0.09
Total Norway		36 672.51	0.27
Spain			
EUR ACS ACTIVIDADES CO EURO.5	510.00	12 179.60	0.09
EUR AENA SME S.A. EUR10	144.00	18 190.85	0.14
EUR AMADEUS IT GROUP EURO.01	881.00	43 485.71	0.32
EUR CAIXABANK SA EUR1	7 167.00	14 495.90	0.11
EUR CELLNEX TELECOM SA EURO.25	524.00	30 247.60	0.23
EUR ENAGAS SA EUR1.50	499.00	11 550.47	0.09
EUR ENDESA SA EUR1.2	638.00	14 890.15	0.11
EUR FERROVIAL SA EURO.2	1 018.00	25 676.51	0.19
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	637.00	18 324.21	0.14
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	11 758.00	129 137.70	0.97
EUR INDITEX EURO.03 (POST SUBD)	2 221.00	55 711.91	0.42
EUR NATURGY ENERGY GRO EUR1	591.00	10 418.83	0.08
EUR RED ELECTRICA CORP EURO.5	940.00	16 611.42	0.12
EUR REPSOL SA EUR1	2 965.00	24 568.52	0.18
EUR SIEMENS GAMESA REN EURO.17	479.00	8 044.19	0.06
EUR TELEFONICA SA EUR1	9 565.00	43 232.19	0.32
Total Spain		476 765.76	3.57
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 065.00	39 788.45	0.30
SEK ESSITY AB SER'B'NPV	1 246.00	38 156.73	0.28
SEK HUSQVARNA AB SER'B'NPV	847.00	6 572.80	0.05
SEK ICA GRUPPEN AB	200.00	8 986.65	0.07
SEK INDUSTRIVARDEN AB SER'C'NPV	311.00	6 677.15	0.05
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	307.00	5 276.76	0.04
SEK LUNDBERGFORETAGEN SER'B'NPV	154.00	6 622.14	0.05
SEK LUNDIN ENERGY AB NPV	371.00	8 474.73	0.06
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	631.00	13 213.81	0.10
SEK SECURITAS SER'B'NPV	625.00	7 980.67	0.06
SEK SKANSKA AB SER'B'NPV	757.00	14 589.74	0.11
SEK SVENSKA CELLULOZA SER'B'NPV	1 208.00	13 612.85	0.10
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 110.00	27 973.80	0.21
SEK TELIA COMPANY AB NPV	5 382.00	19 048.70	0.14
Total Sweden		216 974.98	1.62
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	2 066.00	20 139.42	0.15
GBP ASTRAZENCA ORD USD0.25	2 661.00	262 354.54	1.96
GBP AVEVA GROUP ORD GBP0.03556	128.00	6 132.33	0.05
GBP AVIVA ORD GBP0.25	8 157.00	26 129.23	0.20
GBP BAE SYSTEMS ORD GBP0.025	6 590.00	37 296.85	0.28
GBP BARRATT DEVEL ORD GBP0.10	2 019.00	11 722.23	0.09
GBP BRIT AMER TOBACCO ORD GBP0.25	4 650.00	169 014.77	1.26
GBP BRITISH LAND CO PLC REIT	1 738.00	7 862.61	0.06
GBP BT GROUP ORD GBP0.05	17 551.00	23 435.67	0.17
GBP BUNZL ORD GBP0.32142857	669.00	16 965.42	0.13
USD COCA-COLA EUROPEAN ORD EURO.01	410.00	14 669.59	0.11
GBP EVRAZ PLC ORD USD1	1 121.00	3 785.13	0.03
GBP HALMA ORD GBP0.10	794.00	21 408.91	0.16
GBP HIKMA PHARMACEUTIC ORD GBP0.10	287.00	7 459.59	0.06
GBP INFORMA PLC (GB) ORD GBP0.001	2 958.00	16 290.91	0.12
GBP ITV ORD GBP0.10	7 115.00	6 220.98	0.05
GBP JD SPORTS FASHION ORD GBP0.0025	865.00	6 301.24	0.05
GBP JOHNSON MATTHEY ORD GBP1.109245	377.00	9 260.34	0.07
GBP KINGFISHER ORD GBP0.157142857	4 125.00	10 663.58	0.08
GBP LAND SECURITIES GP ORD GBP0.106666666	1 391.00	9 006.01	0.07
GBP LLOYDS BANKING GP ORD GBP0.1	142 356.00	51 959.17	0.39
GBP MELROSE INDUST PLC ORD GBP0.0685714	9 594.00	12 805.15	0.10
GBP NATIONAL GRID ORD GBP0.12431289	7 096.00	82 182.20	0.61
GBP OCADO GROUP PLC ORD GBP0.02	916.00	21 749.21	0.16
GBP RECKITT BENCK GRP ORD GBP0.10	1 438.00	125 125.15	0.94
GBP RELX PLC GBP0.1444	3 898.00	85 342.13	0.64
GBP RENTOKIL INITIAL ORD GBP0.01	3 657.00	21 818.98	0.16
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	3 812.00	12 737.58	0.09
GBP SAGE GROUP GBP0.01051948	2 329.00	18 318.48	0.14
GBP SEVERN TRENT ORD GBP0.9789	469.00	13 612.23	0.10
GBP SMITHS GROUP ORD GBP0.375	789.00	13 043.43	0.10
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	145.00	16 935.75	0.13
GBP SSE PLC ORD GBP0.50	2 121.00	33 883.97	0.25
GBP ST JAMES'S PLACE ORD GBP0.15	1 055.00	11 768.86	0.09
EUR UNILEVER EURO.16	2 967.00	149 196.71	1.12
GBP UNITED UTILITIES G ORD GBP0.05	1 347.00	14 354.38	0.11
GBP WHITBREAD ORD GBP0.76797385	401.00	10 432.02	0.08
GBP WPP PLC ORD GBP0.10	2 614.00	19 305.33	0.14
Total United Kingdom		1 400 690.08	10.50
Total Bearer shares		6 828 582.55	51.12

UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive
Semi-Annual Report as of 30 June 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE AG EUR1	108.00	4 963.02	0.04
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	138.00	5 248.96	0.04
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	353.00	31 136.11	0.23
EUR PORSCHE AUTO HL SE NON VGT PRF NPV	330.00	17 967.36	0.13
EUR SARTORIUS AG NON VGT PRF NPV	74.00	23 043.37	0.17
EUR VOLKSWAGEN AG NON VGT PRF NPV	378.00	54 284.07	0.41
Total Germany		136 642.89	1.02
Total Preference shares		136 642.89	1.02
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	4 277.00	82 843.76	0.62
Total Australia		82 843.76	0.62
Belgium			
EUR AGEAS NPV	357.00	11 983.12	0.09
EUR KBC GROUP NV NPV	521.00	28 311.21	0.21
EUR TELENET GRP HLDG NPV	99.00	3 860.38	0.03
EUR UCB NPV	264.00	28 966.93	0.22
Total Belgium		73 121.64	0.55
Denmark			
DKK CARLSBERG SER'B'DKK20	219.00	27 412.25	0.20
DKK COLOPLAST DKK1 B	245.00	35 963.19	0.27
DKK DEMANT A/S DKK0.20	219.00	5 469.32	0.04
DKK H.LUNDBECK A/S DKK5	140.00	4 985.67	0.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	3 588.00	219 995.35	1.65
DKK TRYG A/S DKK5	239.00	6 552.37	0.05
DKK VESTAS WIND SYSTEM DKK1	411.00	39 637.10	0.30
Total Denmark		340 015.25	2.55
Finland			
EUR ELISA OYJ NPV	283.00	16 305.89	0.12
EUR FORTUM OYJ EUR3.40	890.00	16 011.98	0.12
EUR NESTE OIL OYJ NPV	877.00	32 489.54	0.24
EUR NOKIA OYJ NPV	11 518.00	47 664.94	0.36
SEK NORDEA HOLDING ABP NPV	6 653.00	43 514.94	0.32
EUR ORION CORP SER'B'NPV	209.00	9 577.68	0.07
EUR SAMPO PLC SER'A'NPV	982.00	32 000.49	0.24
EUR STORA ENSO OYJ NPV SER'R'	1 161.00	13 134.25	0.10
EUR UPM-KYMMENE CORP NPV	1 107.00	30 301.11	0.23
Total Finland		241 000.82	1.80
France			
EUR GECINA EUR7.50	90.00	10 535.98	0.08
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	172.00	5 026.54	0.04
EUR MICHELIN (CGDE) EUR2	349.00	34 296.93	0.25
Total France		49 859.45	0.37
Germany			
EUR ADIDAS AG NPV (REGD)	387.00	96 210.77	0.72
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	847.00	163 840.63	1.23
EUR BASF SE NPV	1 870.00	99 267.70	0.74
EUR BAYER AG NPV (REGD)	1 995.00	139 682.72	1.05
EUR BRENTAG AG	311.00	15 479.88	0.12
EUR DAIMLER AG ORD NPV(REGD)	1 748.00	67 240.29	0.50
EUR DELIVERY HERO SE NPV	268.00	25 943.30	0.19
EUR DEUTSCHE BANK AG NPV(REGD)	4 042.00	36 409.26	0.27
EUR DEUTSCHE BOERSE AG NPV(REGD)	387.00	66 330.24	0.50
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	470.00	4 472.73	0.03
EUR DEUTSCHE POST AG NPV(REGD)	2 019.00	69 940.25	0.52
EUR DEUTSCHE TELEKOM NPV(REGD)	6 744.00	107 263.85	0.80
EUR E.ON SE NPV	4 588.00	48 900.61	0.37
EUR EVONIK INDUSTRIES NPV	477.00	11 477.80	0.09
EUR HANNOVER RUECKVERS ORD NPV(REGD)	121.00	19 753.80	0.15
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 543.00	56 495.36	0.42
EUR LEG IMMOBILIEN AG NPV	150.00	18 038.88	0.14
EUR MTU AERO ENGINES H NPV (REGD)	106.00	17 389.59	0.13
EUR MUENCHENER RUECKVER NPV(REGD)	294.00	72 402.00	0.54
EUR SCOUT24 AG NPV	232.00	17 048.71	0.13
EUR SIEMENS AG NPV(REGD)	1 554.00	173 255.25	1.30
EUR SIEMENS HEALTHINEE NPV	300.00	13 616.96	0.10
EUR TELEFONICA DEUTSCH NPV	2 084.00	5 826.37	0.04
EUR UNIPER SE NPV	401.00	12 248.03	0.09
EUR UNITED INTERNET AG NPV(REGD)	198.00	7 946.24	0.06
EUR VONOVIA SE NPV	1 050.00	60 990.58	0.46
Total Germany		1 427 471.80	10.69
Ireland			
EUR CRH ORD EURO.32	1 517.00	49 240.82	0.37
GBP EXPERIAN ORD USD0.10	1 838.00	60 662.54	0.45
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	282.00	17 211.65	0.13
EUR SMURFIT KAPPA GRP ORD EURO.001	405.00	12 827.08	0.10
Total Ireland		139 942.09	1.05

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	1 167.00	10 118.93	0.08
Total Isle of Man		10 118.93	0.08
Italy			
EUR ATLANTIA SPA EUR1	978.00	14 883.83	0.11
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	1 143.00	9 123.20	0.07
EUR ENEL EUR1	16 465.00	134 539.48	1.01
EUR ENI SPA EUR1	5 167.00	46 685.93	0.35
EUR FERRARI NV EURO.01(NEW)	256.00	41 370.87	0.31
EUR INTESA SANPAOLO NPV	30 163.00	54 686.75	0.41
EUR MEDIOBANCA SPA EURO.5	1 221.00	8 303.41	0.06
EUR MONCLER SPA NPV	383.00	13 874.85	0.10
EUR NEXI SPA NPV	747.00	12 242.81	0.09
EUR PIRELLI & C SPA NPV	898.00	3 607.72	0.03
EUR PRYSMIAN SPA EURO.10	479.00	10 511.48	0.08
EUR RECORDATI EURO.125	234.00	11 069.49	0.08
EUR SNAM EUR1	4 301.00	19 838.01	0.15
EUR TERNA SPA ORD EURO.22	2 778.00	18 087.62	0.14
EUR UNICREDIT SPA NPV (POST REV SPLIT)	4 333.00	37 757.77	0.28
Total Italy		436 583.22	3.27
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 481.00	14 768.44	0.11
EUR TENARIS S.A. USD1	897.00	5 487.18	0.04
Total Luxembourg		20 255.62	0.15
The Netherlands			
EUR ADYEN NV EURO.01	37.00	51 012.79	0.38
EUR AEGON NV EURO.12	3 603.00	10 172.82	0.08
EUR ASML HOLDING NV EURO.09	863.00	300 237.97	2.25
EUR CNH INDUSTRIAL NV COM EURO.01	2 009.00	13 315.83	0.10
EUR FIAT CHRYSLER AUTO EURO.01	2 320.00	22 083.08	0.16
EUR KONINKLIJKE DSM NV EUR1.5	354.00	46 414.52	0.35
EUR NN GROUP N.V. EURO.12	628.00	19 983.46	0.15
EUR PROSUS N.V. EURO.05	992.00	87 350.84	0.65
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	8 341.00	125 683.05	0.94
Total The Netherlands		676 254.36	5.06
Norway			
NOK DNB ASA NOK10	1 898.00	23 694.72	0.17
NOK EQUINOR ASA NOK2.50	2 102.00	28 202.87	0.21
NOK MOWI ASA NOK7.50	949.00	17 025.34	0.13
NOK NORSK HYDRO ASA NOK3.6666	2 611.00	6 814.10	0.05
NOK TELENOR ASA ORD NOK6	1 432.00	19 705.66	0.15
Total Norway		95 442.69	0.71
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	5 449.00	24 645.95	0.19
EUR GALP ENERGIA EUR1-B	1 008.00	11 044.01	0.08
EUR JERONIMO MARTINS EUR5	511.00	8 475.55	0.06
Total Portugal		44 165.51	0.33
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	33 794.00	78 205.79	0.58
EUR BANKINTER SA EURO.3(REGD)	1 350.00	6 098.90	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	13 668.00	44 569.07	0.33
EUR MAPFRE SA EURO.10	2 207.00	3 720.47	0.03
Total Spain		132 594.23	0.99
Sweden			
SEK ALFA LAVAL AB NPV	626.00	13 013.60	0.10
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 369.00	54 941.80	0.41
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	822.00	28 809.08	0.22
SEK BOLIDEN AB NPV (POST SPLIT)	534.00	11 513.82	0.09
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	459.00	7 273.15	0.05
SEK EPIROC AB SER'A'NPV	1 301.00	15 362.15	0.11
SEK EPIROC AB SER'B'NPV	758.00	8 784.68	0.07
SEK EQT AB NPV	478.00	8 126.00	0.06
SEK ERICSSON SER'B' NPV	5 942.00	52 069.17	0.39
SEK EVOLUTION GAMING NPV	269.00	15 200.46	0.11
SEK HENNES & MAURITZ SER'B'NPV	1 594.00	21 885.90	0.16
SEK HEXAGON AB SER'B'NPV	582.00	32 200.62	0.24
SEK INVESTOR AB SER'B'NPV	931.00	46 557.78	0.35
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	485.00	12 090.03	0.09
SEK SANDVIK AB NPV (POST SPLIT)	2 328.00	41 221.53	0.31
SEK SKAND ENSKILDA BKN SER'A'NPV	3 255.00	26 715.72	0.20
SEK SKF AB SER'B'NPV	837.00	14 739.76	0.11
SEK SWEDBANK AB SER'A'NPV	1 910.00	23 194.23	0.17
SEK SWEDISH MATCH NPV	339.00	22 583.09	0.17
SEK TELE2 AB SHS	989.00	12 427.43	0.09
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 037.00	45 065.32	0.34
Total Sweden		513 775.32	3.84
Switzerland			
GBP COCA-COLA HBC AG ORD CHF6.70	392.00	9 307.52	0.07
Total Switzerland		9 307.52	0.07

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ADMIRAL GROUP ORD GBPO.001	378.00	10 174.45	0.08
GBP ANGLO AMERICAN USD0.54945	2 483.00	54 344.92	0.41
GBP ANTOFAGASTA ORD GBPO.05	756.00	8 298.88	0.06
GBP ASHTEAD GROUP ORD GBPO.10	939.00	29 891.99	0.22
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	700.00	15 694.48	0.12
GBP AUTO TRADER GROUP ORD GBPO.01	1 911.00	11 777.59	0.09
GBP BARCLAYS ORD GBPO.25	35 206.00	47 162.71	0.35
GBP BERKELEY GP HLDGS ORD GBPO.05	251.00	12 239.64	0.09
GBP BP ORD USD0.25	41 066.00	147 701.07	1.11
GBP BURBERRY GROUP ORD GBPO.0005	802.00	15 018.92	0.11
GBP COMPASS GROUP ORD GBPO.1105	3 643.00	47 429.00	0.35
GBP CRODA INTL ORD GBPO.10609756	254.00	15 630.36	0.12
GBP DIAGEO ORD GBPO.28 101/108	4 731.00	148 528.84	1.11
GBP DIRECT LINE INSURA ORD GBP 0.109090909	2 703.00	8 576.21	0.06
GBP FERGUSON PLC (NEW) ORD GBPO.10	466.00	36 074.37	0.27
GBP GLAXOSMITHKLINE ORD GBPO.25	10 226.00	195 942.38	1.47
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	656.00	12 507.53	0.09
GBP HSBC HLDGS ORD USD0.50(UK REG)	41 183.00	182 548.65	1.37
GBP IMPERIAL BRANDS PL GBPO.10	1 948.00	35 088.64	0.26
GBP INTERCONTL HOTELS ORD GBPO.208521303	345.00	14 407.95	0.11
GBP INTERTEK GROUP ORD GBPO.01	317.00	20 190.09	0.15
GBP LEGAL & GENERAL GP ORD GBPO.025	12 331.00	31 891.44	0.24
GBP LONDON STOCK EXCH ORD GBPO.06918604	638.00	62 431.40	0.47
GBP M&G PLC ORD GBPO.05	5 139.00	10 080.98	0.08
GBP MONDI ORD EURO.20	957.00	16 924.38	0.13
GBP MORRISON(W)SUPRMKT ORD GBPO.10	4 647.00	10 367.21	0.08
GBP NEXT ORD GBPO.10	284.00	16 272.80	0.12
GBP PEARSON ORD GBPO.25	1 512.00	10 193.04	0.08
GBP PERSIMMON ORD GBPO.10	684.00	18 306.80	0.14
GBP PRUDENTIAL ORD GBPO.05	5 277.00	75 282.27	0.56
GBP RIO TINTO ORD GBPO.10	2 269.00	120 845.50	0.90
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	10 386.00	14 786.39	0.11
GBP RSA INSURANCE GRP ORD GBP1.00	2 037.00	9 773.34	0.07
GBP SAINSBURY(J) ORD GBPO.28571428	3 430.00	8 381.01	0.06
GBP SCHRODERS VTG SHS GBP1	246.00	8 493.56	0.06
GBP SMITH & NEPHEW ORD USD0.20	1 800.00	31 727.31	0.24
GBP STANDARD CHARTERED ORD USD0.50	5 637.00	29 045.54	0.22
GBP STD LIFE ABERDEEN ORD GBPO.1396825396	4 602.00	14 418.25	0.11
GBP TAYLOR WIMPEY ORD GBPO.01	7 605.00	12 696.93	0.09
GBP TESCO ORD GBPO.05	19 805.00	52 890.81	0.40
GBP UNILEVER PLC ORD GBPO.031111	2 364.00	120 535.69	0.90
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	54 118.00	81 646.93	0.61
Total United Kingdom		1 826 220.25	13.67
Total Registered shares		6 118 972.46	45.80
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	751.00	4 859.41	0.04
Total Luxembourg		4 859.41	0.04
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	843.00	6 877.59	0.05
Total The Netherlands		6 877.59	0.05
Total Depository receipts		11 737.00	0.09
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	2 480.00	25 986.92	0.19
Total United Kingdom		25 986.92	0.19
Total Investment funds, closed end		25 986.92	0.19
Rights			
Spain			
EUR ACS ACTIV DE CONST Y SER SA (STOCK DIVIDEND) RIGHTS 07.07.20	510.00	753.63	0.01
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 06.07.20	1 843.00	849.87	0.01
EUR TELEFONICA SA RIGHTS 01.07.20	9 281.00	1 729.50	0.01
Total Spain		3 333.00	0.03
Total Rights		3 333.00	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		13 125 254.82	98.25
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 07.07.20	1 829.00	1 654.52	0.01
Total The Netherlands		1 654.52	0.01
Total Rights		1 654.52	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 654.52	0.01
Total investments in securities		13 126 909.34	98.26

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

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	4.00	3 160.80	0.02
GBP	FTSE 100 INDEX FUTURE 18.09.20	1.00	-731.75	0.00
Total Financial Futures on Indices			2 429.05	0.02
Total Derivative instruments listed on an official stock exchange			2 429.05	0.02
Total Derivative instruments			2 429.05	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			220 453.35	1.65
Other assets and liabilities			8 961.73	0.07
Total net assets			13 358 753.47	100.00

UBS (Lux) Institutional Fund

– Equities Europe (ex Switzerland) Passive II

Most important figures

	ISIN	30.6.2020
Net assets in CHF		22 353 011.80
Class XA¹	LU2108968301	
Units outstanding		20 210.0000
Net asset value per unit in CHF		1 106.04
Issue and redemption price per unit in CHF ²		1 106.04

¹ First NAV: 14.5.2020

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	24.52	Pharmaceuticals, cosmetics & medical products	10.84
France	20.12	Banks & credit institutions	8.21
Germany	17.37	Petroleum	5.92
The Netherlands	9.50	Energy & water supply	5.78
Sweden	5.49	Telecommunications	5.12
Spain	4.60	Insurance	4.86
Denmark	4.44	Tobacco & alcohol	4.67
Italy	3.92	Internet, software & IT services	4.65
Finland	2.25	Chemicals	4.48
Belgium	1.77	Electronics & semiconductors	3.86
Ireland	1.75	Finance & holding companies	3.56
Norway	0.99	Textiles, garments & leather goods	3.50
Australia	0.63	Mechanical engineering & industrial equipment	3.31
Luxembourg	0.42	Retail trade, department stores	2.84
Portugal	0.33	Building industry & materials	2.72
Austria	0.32	Miscellaneous consumer goods	2.62
Jersey	0.30	Vehicles	2.61
Isle of Man	0.08	Food & soft drinks	2.45
Switzerland	0.07	Traffic & transportation	1.79
Total	98.87	Aerospace industry	1.56
		Non-ferrous metals	1.52
		Miscellaneous services	1.43
		Real Estate	1.42
		Electrical devices & components	1.38
		Graphic design, publishing & media	1.32
		Various capital goods	1.31
		Mining, coal & steel	1.01
		Lodging, catering & leisure	0.97
		Forestry, paper & pulp products	0.79
		Biotechnology	0.59
		Rubber & tyres	0.41
		Healthcare & social services	0.32
		Miscellaneous trading companies	0.30
		Agriculture & fishery	0.21
		Investment funds	0.19
		Miscellaneous unclassified companies	0.18
		Mortgage & funding institutions	0.10
		Precious metals & stones	0.07
		Total	98.87

Statement of Net Assets

	CHF
Assets	30.6.2020
Investments in securities, cost	21 532 647.79
Investments in securities, unrealized appreciation (depreciation)	566 905.75
Total investments in securities (Note 1)	22 099 553.54
Cash at banks, deposits on demand and deposit accounts	203 503.39
Other liquid assets (Margins)	24 035.93
Receivable on subscriptions	3 342 109.46
Receivable on dividends	18 381.18
Other receivables	35.60
Unrealized gain (loss) on financial futures (Note 1)	7 818.10
Total Assets	25 695 437.20
Liabilities	
Payable on securities purchases (Note 1)	-3 341 658.82
Provisions for taxe d'abonnement (Note 3)	-558.83
Provisions for other commissions and fees (Note 2)	-207.75
Total provisions	-766.58
Total Liabilities	-3 342 425.40
Net assets at the end of the period	22 353 011.80

Statement of Operations

	CHF
Income	14.5.2020-30.6.2020
Dividends	49 444.14
Other income (Note 2, 4)	52 048.16
Total income	101 492.30
Expenses	
Taxe d'abonnement (Note 3)	-558.83
Other commissions and fees (Note 2)	-230.33
Interest on cash and bank overdraft	-6.42
Total expenses	-795.58
Net income (loss) on investments	100 696.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-31 545.50
Realized gain (loss) on financial futures	15 002.38
Realized gain (loss) on forward foreign exchange contracts	38 226.05
Realized gain (loss) on foreign exchange	-30 826.65
Total realized gain (loss)	-9 143.72
Net realized gain (loss) of the period	91 553.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	566 905.75
Unrealized appreciation (depreciation) on financial futures	7 818.10
Total changes in unrealized appreciation (depreciation)	574 723.85
Net increase (decrease) in net assets as a result of operations	666 276.85

Statement of Changes in Net Assets

	CHF
	14.5.2020-30.6.2020
Net assets at the beginning of the period	0.00
Subscriptions	21 686 734.95
Total subscriptions	21 686 734.95
Net income (loss) on investments	100 696.72
Total realized gain (loss)	-9 143.72
Total changes in unrealized appreciation (depreciation)	574 723.85
Net increase (decrease) in net assets as a result of operations	666 276.85
Net assets at the end of the period	22 353 011.80

Development of the outstanding units

	14.5.2020-30.6.2020
Class	XA
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	20 210.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	20 210.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ANDRITZ AG NPV(BR)	240.00	8 275.54	0.04
EUR ERSTE GROUP BK AG NPV	967.00	21 560.08	0.10
EUR OMV AG NPV(VAR)	508.00	16 089.28	0.07
EUR RAIFFEISEN BK INTL NPV (REGD)	459.00	7 747.40	0.03
EUR VERBUND AG CLASS'A/NPV	222.00	9 417.38	0.04
EUR VOESTALPINE AG NPV	388.00	7 905.46	0.04
Total Austria		70 995.14	0.32
Belgium			
EUR ANHEUSER-BUSCH IN NPV	2 610.00	121 842.43	0.55
EUR COLRUYT SA NPV	220.00	11 465.49	0.05
EUR ELIA SYS OPERATOR NPV	97.00	9 972.15	0.04
EUR GALAPAGOS NV NPV	144.00	26 826.53	0.12
EUR GPE BRUXELLES LAM NPV	396.00	31 473.09	0.14
EUR PROXIMUS SA NPV	510.00	9 845.72	0.04
EUR SOFINA NPV	54.00	13 505.22	0.06
EUR SOLVAY SA NPV	257.00	19 490.31	0.09
EUR UMICORE NPV	677.00	30 195.78	0.14
Total Belgium		274 616.72	1.23
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	23.00	25 380.14	0.11
DKK A.P. MOLLER-MAERSK 'A'DKK1000	10.00	10 280.91	0.04
DKK AMBU A/S SER'B'DKK0.5	559.00	16 634.45	0.07
DKK CHR. HANSEN HLDG DKK10	363.00	35 453.72	0.16
DKK DANSKE BANK A/S DKK10	2 374.00	29 925.55	0.13
DKK DSV PANALPINA A/S DKK1	727.00	84 064.23	0.38
DKK GENMAB AS DKK1 (BEARER)	223.00	70 689.82	0.32
DKK GN STORE NORD DKK4	439.00	22 152.87	0.10
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	732.00	40 084.41	0.18
DKK ORSTED A/S DKK10	650.00	71 039.66	0.32
DKK PANDORA A/S DKK1	344.00	17 697.90	0.08
Total Denmark		423 403.66	1.89
Finland			
EUR KONE CORPORATION NPV ORD 'B'	1 158.00	75 446.97	0.34
EUR METSO OYJ NPV	314.00	9 747.79	0.04
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 565.00	12 255.02	0.06
Total Finland		97 449.78	0.44
France			
EUR ACCOR EUR3	649.00	16 721.66	0.07
EUR ADP EUR3	94.00	9 143.53	0.04
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 613.00	220 414.06	0.99
EUR AIRBUS EUR1	2 009.00	135 809.55	0.61
EUR ALSTOM EUR7.00	650.00	28 645.64	0.13
EUR AMUNDI EUR2.5 (AIW)	205.00	15 206.40	0.07
EUR ARKEMA EUR10	236.00	21 383.83	0.10
EUR ATOS SE EUR1	336.00	27 140.69	0.12
EUR AXA EUR2.29	6 606.00	130 849.33	0.59
EUR BIOMERIEUX NPV (POST SPLIT)	140.00	18 221.93	0.08
EUR BNP PARIBAS EUR2	3 840.00	144 546.03	0.65
EUR BOLLORÉ EURO.16	2 808.00	8 355.54	0.04
EUR BOLYGUIÉS EUR1	777.00	25 146.49	0.11
EUR BUREAU VERITAS EURO.12	988.00	19 746.60	0.09
EUR CAPGEMINI EUR8	549.00	59 566.14	0.27
EUR CARREFOUR EUR2.50	2 006.00	29 365.10	0.13
EUR CASINO GUICH-PERR EUR1.53	120.00	4 201.62	0.02
EUR CIE DE ST-GOBAIN EUR4	1 770.00	60 372.78	0.27
EUR CNP ASSURANCES EUR1	582.00	6 348.73	0.03
EUR COVIVIO EUR3	162.00	11 120.25	0.05
EUR CREDIT AGRICOLE SA EUR3	3 924.00	35 196.01	0.16
EUR DANONE EURO.25	2 101.00	137 646.31	0.62
EUR DASSAULT AVIATION EUR8	8.00	6 985.68	0.03
EUR DASSAULT SYSTEMES EURO.50	448.00	73 233.39	0.33
EUR EDENRED EUR2	830.00	34 387.64	0.15
EUR EDF EURO.5	2 113.00	18 462.16	0.08
EUR EIFFAGE EUR4	286.00	24 775.95	0.11
EUR ENGIE EUR1	6 211.00	72 709.99	0.33
EUR ESSILORLUXOTTICA EURO.18	971.00	118 063.41	0.53
EUR EURAZEO NPV	141.00	6 845.64	0.03
EUR FAURECIA EUR7	253.00	9 361.92	0.04
EUR GETLINK SE EURO.40	1 487.00	20 319.63	0.09
EUR HERMES INTL NPV	108.00	85 490.89	0.38
EUR ICADE NPV	97.00	6 400.34	0.03
EUR ILIAD NPV	47.00	8 685.85	0.04
EUR INGENICO GROUP EUR1	207.00	31 282.29	0.14
EUR IPSEN EUR1	139.00	11 190.86	0.05
EUR JC DECAUX SA NPV	314.00	5 530.54	0.02
EUR KERING EUR4	259.00	133 477.88	0.60
EUR KLEPIERRE EUR1.40	701.00	13 230.90	0.06
EUR L'OREAL EURO.20	856.00	260 269.87	1.16
EUR LEGRAND SA EUR4	914.00	65 775.06	0.29

UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II
Semi-Annual Report as of 30 June 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LVMH MOET HENNESSY EURO.30	949.00	394 391.14	1.76
EUR NATIXIS EUR1.6	3 092.00	7 650.72	0.03
EUR ORANGE EUR4	6 731.00	76 254.45	0.34
EUR ORPEA EUR2.5	174.00	19 054.81	0.09
EUR PERNOD RICARD EUR1.55	722.00	107 611.88	0.48
EUR PEUGEOT SA EUR1	2 007.00	30 928.28	0.14
EUR PUBLICIS GROUPE SA EURO.40	738.00	22 627.65	0.10
EUR REMY COINTREAU EUR1.60	83.00	10 705.84	0.05
EUR RENAULT SA EUR3.81	649.00	15 595.83	0.07
EUR SAFRAN EURO.20	1 097.00	104 161.86	0.47
EUR SANOFI EUR2	3 854.00	371 808.59	1.66
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	93.00	22 269.24	0.10
EUR SCHNEIDER ELECTRIC EUR8	1 891.00	198 993.96	0.89
EUR SCOR SE EUR7.876972 (POST CONS)	541.00	14 048.40	0.06
EUR SEB SA EUR1	73.00	11 428.14	0.05
EUR SOC GENERALE EUR1.25	2 764.00	43 535.11	0.19
EUR SODEXO EUR4	306.00	19 604.59	0.09
EUR SUEZ EUR4	1 221.00	13 559.64	0.06
EUR TELEPERFORMANCE EUR2.50	200.00	48 082.40	0.22
EUR THALES EUR3	364.00	27 845.14	0.12
EUR TOTAL EUR2.5	8 439.00	305 133.83	1.36
EUR UBISOFT ENTERTAIN EURO.31	309.00	24 137.62	0.11
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	499.00	26 637.78	0.12
EUR VALEO EUR1 (POST SUBD)	778.00	19 341.60	0.09
EUR VEOLIA ENVIRONNEME EUR5	1 820.00	38 777.10	0.17
EUR VINCI EUR2.50	1 763.00	153 853.03	0.69
EUR VIVENDI SA EUR5.50	2 819.00	68 522.16	0.31
EUR WENDEL EUR4	85.00	7 675.57	0.03
EUR WORLDLINE EURO.68	461.00	37 816.60	0.17
Total France		4 413 681.07	19.75
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 142.00	69 056.92	0.31
EUR BEIERSDORF AG NPV	345.00	37 120.19	0.17
EUR CARL ZEISS MEDITEC NPV	145.00	13 394.53	0.06
EUR COMMERZBANK AG NPV	3 513.00	14 831.33	0.07
EUR CONTINENTAL AG ORD NPV	379.00	35 155.75	0.16
EUR COVESTRO AG NPV	598.00	21 542.68	0.10
EUR DEUTSCHE WOHNEN AG NPV (BR)	1 175.00	49 956.79	0.22
EUR FRAPORT AG NPV	148.00	6 114.45	0.03
EUR FRESENIUS MED CARE NPV	729.00	59 195.95	0.26
EUR FRESENIUS SE & CO. KGAA NPV	1 433.00	67 285.52	0.30
EUR GEA GROUP AG NPV	525.00	15 728.15	0.07
EUR HEIDELBERGCEMENT NPV	502.00	25 398.19	0.11
EUR HENKEL AG & CO KGAA	354.00	27 935.36	0.12
EUR HOCHTIEF AG NPV	82.00	6 889.79	0.03
EUR KION GROUP AG NPV	235.00	13 705.29	0.06
EUR KNORR BREMSE AG NPV	166.00	15 940.39	0.07
EUR LANXESS AG NPV	289.00	14 443.28	0.06
EUR MERCK KGAA NPV	441.00	48 481.81	0.22
EUR METRO AG (NEW) NPV	650.00	5 821.82	0.03
EUR NEMETSCHEK SE ORD NPV	208.00	13 547.36	0.06
EUR PUMA SE NPV	287.00	21 020.18	0.09
EUR RWE AG (NEU) NPV	2 004.00	66 349.50	0.30
EUR SAP AG ORD NPV	3 572.00	472 598.51	2.11
EUR SYMRISE AG NPV (BR)	440.00	48 465.53	0.22
EUR TEAMVIEWER AG NPV	446.00	23 068.06	0.10
EUR THYSSENKRUPP AG NPV	1 233.00	8 285.28	0.04
EUR VOLKSWAGEN AG ORD NPV	110.00	16 775.63	0.07
EUR ZALANDO SE NPV	521.00	34 809.59	0.16
Total Germany		1 252 917.83	5.60
Ireland			
GBP DCC ORD EURO.25	337.00	26 553.70	0.12
EUR FLUTTER ENTERTAINM ORD EURO.09	511.00	63 627.76	0.28
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	524.00	61 510.14	0.28
Total Ireland		151 691.60	0.68
Italy			
EUR ASSIC GENERALI SPA EUR1	3 731.00	53 485.09	0.24
EUR DIASORIN SPA EUR1	86.00	15 595.81	0.07
EUR FINECOBANK SPA EURO.33	2 074.00	26 519.93	0.12
EUR INFRASTRUTTURE WIR NPV	805.00	7 641.89	0.03
EUR LEONARDO SPA EUR4.40	1 287.00	8 081.10	0.04
EUR POSTE ITALIANE SPA NPV	1 790.00	14 744.63	0.06
EUR TELECOM ITALIA SPA DI RISP EURO.55	17 976.00	6 600.12	0.03
EUR TELECOM ITALIA SPA EURO.55	30 311.00	11 280.70	0.05
Total Italy		143 949.27	0.64
Jersey			
GBP GLENCORE XSTRATA ORD USDO.01	33 928.00	68 013.13	0.30
Total Jersey		68 013.13	0.30
Luxembourg			
EUR AROUNDTOWN SA EURO.01	3 988.00	21 636.89	0.10
EUR EUROFINS SCIENTIFI EURO.10	45.00	26 751.82	0.12
Total Luxembourg		48 388.71	0.22
The Netherlands			
USD AERCAP HOLDINGS EURO.01	469.00	13 687.55	0.06
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	685.00	58 130.85	0.26
EUR ALTICE EUROPE N.V. EURO.01 (COMMON SHARES A)	1 944.00	7 106.62	0.03
EUR EXOR NV EURO.01	370.00	20 019.22	0.09

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEINEKEN HOLDING EUR1.6	397.00	30 779.39	0.14
EUR HEINEKEN NV EUR1.60	892.00	77 899.79	0.35
EUR ING GROEP N.V. EURO.01	13 388.00	88 309.44	0.40
EUR JUST EAT TAKEAWAY EURO.04	417.00	41 165.81	0.18
EUR KON KPN NV EURO.04	12 247.00	30 759.67	0.14
EUR KONINKLIJKE AHOLD EURO.01	3 764.00	97 180.76	0.44
EUR KONINKLIJKE PHILIPS NV EURO.20	3 082.00	136 185.19	0.61
EUR QIAGEN NV EURO.01	790.00	32 234.36	0.14
EUR RANDSTAD N.V. EURO.10	420.00	17 727.27	0.08
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	12 704.00	182 054.72	0.81
EUR STMICROELECTRONICS EUR1.04	2 171.00	55 913.30	0.25
EUR VOPAK(KON) EURO.50	265.00	13 277.68	0.06
EUR WOLTERS KLUWER EURO.12	941.00	69 620.84	0.31
Total The Netherlands		972 052.46	4.35
Norway			
NOK GJENSIDIGE FORSIKR NOK2	755.00	13 133.35	0.06
NOK ORKLA ASA NOK1.25	2 582.00	21 379.31	0.10
NOK SCHIBSTED ASA SER'B/NOK0.5	329.00	7 322.61	0.03
NOK YARA INTERNATIONAL NOK1.7	612.00	20 071.40	0.09
Total Norway		61 906.67	0.28
Spain			
EUR ACS ACTIVIDADES CO EURO.5	890.00	21 254.59	0.10
EUR AENA SME S.A. EUR10	232.00	29 307.49	0.13
EUR AMADEUS IT GROUP EURO.01	1 477.00	72 903.96	0.33
EUR CAIXABANK SA EUR1	12 330.00	24 938.54	0.11
EUR CELLNEX TELECOM SA EURO.25	860.00	49 643.00	0.22
EUR ENAGAS SA EUR1.50	858.00	19 860.33	0.09
EUR ENDESA SA EUR1.2	1 102.00	25 719.36	0.11
EUR FERROVIAL SA EURO.2	1 671.00	42 146.81	0.19
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 022.00	29 399.29	0.13
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	19 879.00	218 330.36	0.98
EUR INDITEX EURO.03 (POST SUBD)	3 739.00	93 789.66	0.42
EUR NATURGY ENERGY GRO EUR1	1 026.00	18 087.51	0.08
EUR RED ELECTRICA CORP EURO.5	1 495.00	26 419.22	0.12
EUR REPSOL SA EUR1	4 885.00	40 477.98	0.18
EUR SIEMENS GAMESA REN EURO.17	860.00	14 442.60	0.06
EUR TELEFONICA SA EUR1	16 117.00	72 846.11	0.33
Total Spain		799 566.81	3.58
Sweden			
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	3 451.00	66 493.92	0.30
SEK ESSITY AB SER'B/NPV	2 082.00	63 757.88	0.28
SEK HUSQVARNA AB SER'B/NPV	1 589.00	12 330.79	0.05
SEK ICA GRUPPEN AB	345.00	15 501.98	0.07
SEK INDUSTRIVARDEN AB SER'C/NPV	486.00	10 434.39	0.05
SEK LATOUR INVESTMENT SER'B/NPV (POST SPLIT)	496.00	8 525.32	0.04
SEK LUNDBERGFORETAGEN SER'B/NPV	240.00	10 320.21	0.05
SEK LUNDIN ENERGY AB NPV	643.00	14 688.01	0.07
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	1 084.00	22 700.11	0.10
SEK SECURITAS SER'B/NPV	984.00	12 564.76	0.06
SEK SKANSKA AB SER'B/NPV	1 188.00	22 896.44	0.10
SEK SVENSKA CELLULOOSA SER'B/NPV	2 084.00	23 484.42	0.10
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	5 359.00	48 203.09	0.21
SEK TELIA COMPANY AB NPV	8 694.00	30 770.97	0.14
Total Sweden		362 672.29	1.62
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	3 324.00	32 402.42	0.15
GBP ASTRAZENCA ORD USDO.25	4 484.00	442 088.59	1.98
GBP AVEVA GROUP ORD GBPO.03556	212.00	10 156.67	0.05
GBP AVIVA ORD GBPO.25	13 350.00	42 763.91	0.19
GBP BAE SYSTEMS ORD GBPO.025	10 979.00	62 136.89	0.28
GBP BARRATT DEVEL ORD GBPO.10	3 477.00	20 187.32	0.09
GBP BRIT AMER TOBACCO ORD GBPO.25	7 837.00	284 853.50	1.27
GBP BRITISH LAND CO PLC REIT	3 050.00	13 798.03	0.06
GBP BT GROUP ORD GBPO.05	30 286.00	40 440.56	0.18
GBP BUNZL ORD GBPO.32142857	1 148.00	29 112.56	0.13
USD COCA-COLA EUROPEAN ORD EURO.01	706.00	25 260.32	0.11
GBP EVRAZ PLC ORD USD1	1 850.00	6 246.65	0.03
GBP HALMA ORD GBPO.10	1 282.00	34 567.02	0.15
GBP HIKMA PHARMACEUTIC ORD GBPO.10	587.00	15 257.07	0.07
GBP INFORMA PLC (GB) ORD GBPO.001	5 114.00	28 164.90	0.13
GBP ITV ORD GBPO.10	13 074.00	11 431.22	0.05
GBP JD SPORTS FASHION ORD GBPO.0025	1 393.00	10 147.55	0.05
GBP JOHNSON MATTHEY ORD GBP1.109245	654.00	16 064.35	0.07
GBP KINGFISHER ORD GBPO.157142857	7 145.00	18 470.61	0.08
GBP LAND SECURITIES GP ORD GBPO.106666666	2 393.00	15 493.44	0.07
GBP LLOYDS BANKING GP ORD GBPO.1	239 555.00	87 436.29	0.39
GBP MELROSE INDUST PLC ORD GBPO.0685714	16 552.00	22 092.02	0.10
GBP NATIONAL GRID ORD GBPO.12431289	11 984.00	138 792.48	0.62
GBP OCADO GROUP PLC ORD GBPO.02	1 578.00	37 467.52	0.17
GBP RECKITT BENCK GRP ORD GBPO.10	2 422.00	210 746.26	0.94
GBP RELX PLC GBPO.1444	6 594.00	144 367.88	0.65
GBP RENTOKIL INITIAL ORD GBPO.01	6 296.00	37 564.21	0.17
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	6 578.00	21 980.01	0.10
GBP SAGE GROUP GBPO.01051948	3 713.00	29 204.17	0.13
GBP SEVERN TRENT ORD GBPO.9789	808.00	23 451.35	0.10
GBP SMITHS GROUP ORD GBPO.375	1 363.00	22 532.56	0.10
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	250.00	29 199.57	0.13

UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II
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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
GBP SSE PLC ORD GBPO.50	3 519.00	56 217.68	0.25
GBP ST JAMES'S PLACE ORD GBPO.15	1 821.00	20 313.83	0.09
EUR UNILEVER EURO.16	5 000.00	251 426.88	1.12
GBP UNITED UTILITIES G ORD GBPO.05	2 327.00	24 797.80	0.11
GBP WHITBREAD ORD GBPO.76797385	692.00	18 002.39	0.08
GBP WPP PLC ORD GBPO.10	4 211.00	31 099.76	0.14
Total United Kingdom		2 365 736.24	10.58
Total Bearer shares		11 507 041.38	51.48
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE AG EUR1	189.00	8 685.29	0.04
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	217.00	8 253.80	0.03
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	609.00	53 716.40	0.24
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	526.00	28 638.89	0.13
EUR SARTORIUS AG NON VTG PRF NPV	122.00	37 990.42	0.17
EUR VOLKSWAGEN AG NON VTG PRF NPV	637.00	91 478.71	0.41
Total Germany		228 763.51	1.02
Total Preference shares		228 763.51	1.02
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USDO.50	7 203.00	139 519.20	0.63
Total Australia		139 519.20	0.63
Belgium			
EUR AGEAS NPV	616.00	20 676.75	0.09
EUR KBC GROUP NV NPV	857.00	46 569.50	0.21
EUR TELENET GRP HLDG NPV	177.00	6 901.90	0.03
EUR UCB NPV	430.00	47 180.99	0.21
Total Belgium		121 329.14	0.54
Denmark			
DKK CARLSBERG SER'B'DKK20	368.00	46 062.59	0.20
DKK COLOPLAST DKK1 B	407.00	59 742.94	0.27
DKK DEMANT A/S DKK0.20	346.00	8 641.02	0.04
DKK H.LUNDBECK A/S DKK5	240.00	8 546.86	0.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	6 055.00	371 257.49	1.66
DKK TRYG A/S DKK5	378.00	10 363.16	0.05
DKK VESTAS WIND SYSTEM DKK1	684.00	65 965.40	0.29
Total Denmark		570 579.46	2.55
Finland			
EUR ELISA OYJ NPV	484.00	27 887.11	0.13
EUR FORTUM OYJ EUR3.40	1 535.00	27 616.18	0.12
EUR NESTE OIL OYJ NPV	1 449.00	53 679.98	0.24
EUR NOKIA OYJ NPV	19 333.00	80 005.76	0.36
SEK NORDEA HOLDING ABP NPV	11 152.00	72 941.32	0.33
EUR ORION CORP SER'B NPV	361.00	16 543.26	0.07
EUR SAMPO PLC SER'A NPV	1 621.00	52 823.61	0.24
EUR STORA ENSO OYJ NPV SER'R'	1 998.00	22 603.13	0.10
EUR UPM-KYMMENE CORP NPV	1 830.00	50 091.26	0.22
Total Finland		404 191.61	1.81
France			
EUR GECINA EUR7.50	154.00	18 028.24	0.08
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	283.00	8 270.41	0.04
EUR MICHELIN (CGDE) EUR2	578.00	56 801.21	0.25
Total France		83 099.86	0.37
Germany			
EUR ADIDAS AG NPV (REGD)	651.00	161 842.93	0.72
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 431.00	276 807.50	1.24
EUR BASF SE NPV	3 148.00	167 109.47	0.75
EUR BAYER AG NPV (REGD)	3 358.00	235 115.07	1.05
EUR BRENTAG AG	537.00	26 728.93	0.12
EUR DAIMLER AG ORD NPV(REGD)	2 944.00	113 246.80	0.51
EUR DELIVERY HERO SE NPV	439.00	42 496.67	0.19
EUR DEUTSCHE BANK AG NPV(REGD)	6 717.00	60 504.95	0.27
EUR DEUTSCHE BOERSE AG NPV(REGD)	651.00	111 578.78	0.50
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	761.00	7 242.01	0.03
EUR DEUTSCHE POST AG NPV(REGD)	3 396.00	117 640.96	0.53
EUR DEUTSCHE TELEKOM NPV(REGD)	11 407.00	181 429.24	0.81
EUR E.ON SE NPV	7 699.00	82 058.81	0.37
EUR EVONIK INDUSTRIES NPV	734.00	17 661.86	0.08
EUR HANNOVER RUECKVERS ORD NPV(REGD)	209.00	34 120.20	0.15
EUR INFINEON TECHNOLOG AG NPV (REGD)	4 276.00	94 995.73	0.42
EUR LEG IMMOBILIEN AG NPV	240.00	28 862.21	0.13
EUR MTU AERO ENGINES H NPV (REGD)	183.00	30 021.65	0.13
EUR MUENCHENER RUECKVE NPV(REGD)	495.00	121 901.33	0.55
EUR SCOUT24 AG NPV	369.00	27 116.27	0.12
EUR SIEMENS AG NPV(REGD)	2 620.00	292 103.44	1.31
EUR SIEMENS HEALTHINEE NPV	519.00	23 557.34	0.11
EUR TELEFONICA DEUTSCH NPV	3 331.00	9 312.68	0.04
EUR UNIPER SE NPV	689.00	21 044.62	0.09
EUR UNITED INTERNET AG NPV(REGD)	364.00	14 608.24	0.07
EUR VONOVIA SE NPV	1 769.00	102 754.60	0.46
Total Germany		2 401 862.29	10.75

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	2 616.00	84 913.64	0.38
GBP EXPERIAN ORD USD0.10	3 102.00	102 380.42	0.46
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	490.00	29 906.76	0.13
EUR SMURFIT KAPPA GRP ORD EURO.001	701.00	22 201.94	0.10
Total Ireland		239 402.76	1.07
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	2 012.00	17 445.83	0.08
Total Isle of Man		17 445.83	0.08
Italy			
EUR ATLANTIA SPA EUR1	1 694.00	25 780.38	0.11
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	1 967.00	15 700.21	0.07
EUR ENEL EUR1	27 783.00	227 021.58	1.02
EUR ENI SPA EUR1	8 638.00	78 047.82	0.35
EUR FERRARI NV EURO.01(NEW)	429.00	69 328.53	0.31
EUR INTESA SANPAOLO NPV	50 616.00	91 768.87	0.41
EUR MEDIOBANCA SPA EURO.5	2 170.00	14 757.08	0.07
EUR MONCLER SPA NPV	661.00	23 945.89	0.11
EUR NEXI SPA NPV	1 288.00	21 109.43	0.09
EUR PIRELLI & C SPA NPV	1 428.00	5 737.00	0.03
EUR PRYSMIAN SPA EURO.10	824.00	18 082.39	0.08
EUR RECORDATI EURO.125	354.00	16 746.15	0.07
EUR SNAM EUR1	6 939.00	32 005.58	0.14
EUR TERNA SPA ORD EURO.22	4 785.00	31 155.26	0.14
EUR UNICREDIT SPA NPV (POST REV SPLIT)	7 212.00	62 845.40	0.28
Total Italy		734 031.57	3.28
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 569.00	25 617.90	0.11
EUR TENARIS S.A. USD1	1 680.00	10 276.99	0.05
Total Luxembourg		35 894.89	0.16
The Netherlands			
EUR ADYEN NV EURO.01	62.00	85 480.88	0.38
EUR AEGON NV EURO.12	6 212.00	17 539.16	0.08
EUR ASML HOLDING NV EURO.09	1 456.00	506 542.85	2.27
EUR CNH INDUSTRIAL NV COM EURO.01	3 459.00	22 926.57	0.10
EUR FIAT CHRYSLER AUTO EURO.01	3 743.00	35 628.00	0.16
EUR KONINKLIJKE DSM NV EUR1.5	592.00	77 619.76	0.35
EUR NN GROUP N.V. EURO.12	1 016.00	32 329.93	0.14
EUR PROSUS N.V. EURO.05	1 670.00	147 052.32	0.66
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	14 040.00	211 556.17	0.95
Total The Netherlands		1 136 675.64	5.09
Norway			
NOK DNB ASA NOK10	3 266.00	40 772.90	0.18
NOK EQUINOR ASA NOK2.50	3 453.00	46 329.45	0.21
NOK MOWI ASA NOK7.50	1 504.00	26 982.20	0.12
NOK NORSK HYDRO ASA NOK3.6666	4 151.00	10 833.13	0.05
NOK TELENOR ASA ORD NOK6	2 477.00	34 085.84	0.15
Total Norway		159 003.52	0.71
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	8 890.00	40 209.68	0.18
EUR GALP ENERGIA EUR1-B	1 729.00	18 943.55	0.08
EUR JERONIMO MARTINS EUR5	899.00	14 910.99	0.07
Total Portugal		74 064.22	0.33
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	56 894.00	131 663.61	0.59
EUR BANKINTER SA EURO.3(REGD)	2 104.00	9 505.25	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	22 894.00	74 653.53	0.33
EUR MAPFRE SA EURO.10	3 739.00	6 303.05	0.03
Total Spain		222 125.44	0.99
Sweden			
SEK ALFA LAVAL AB NPV	1 078.00	22 410.01	0.10
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	2 301.00	92 345.57	0.41
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 334.00	46 753.43	0.21
SEK BOLIDEN AB NPV (POST SPLIT)	929.00	20 030.60	0.09
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	798.00	12 644.82	0.06
SEK EPIROC AB SER'A'NPV	2 255.00	26 626.93	0.12
SEK EPIROC AB SER'B'NPV	1 323.00	15 332.63	0.07
SEK EQT AB NPV	828.00	14 075.99	0.06
SEK ERICSSON SER'B' NPV	9 988.00	87 523.88	0.39
SEK EVOLUTION GAMING NPV	439.00	24 806.71	0.11
SEK HENNES & MAURITZ SER'B'NPV	2 755.00	37 826.64	0.17
SEK HEXAGON AB SER'B'NPV	963.00	53 280.41	0.24
SEK INVESTOR AB SER'B'NPV	1 569.00	78 463.11	0.35
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	837.00	20 864.65	0.09
SEK SANDVIK AB NPV (POST SPLIT)	3 870.00	68 525.48	0.31
SEK SKAND ENSKILDA BKN SER'A'NPV	5 631.00	46 216.96	0.21
SEK SKF AB SER'B'NPV	1 309.00	23 051.78	0.10
SEK SWEDBANK AB SER'A'NPV	3 107.00	37 730.10	0.17
SEK SWEDISH MATCH NPV	583.00	38 837.58	0.17
SEK TELE2 AB SHS	1 715.00	21 550.10	0.10
SEK VOLVO AB SER'B'NPV (POST SPLIT)	5 082.00	75 410.58	0.34
Total Sweden		864 307.96	3.87
Switzerland			
GBP COCA-COLA HBC AG ORD CHF6.70	676.00	16 050.73	0.07
Total Switzerland		16 050.73	0.07

UBS (Lux) Institutional Fund – Equities Europe (ex Switzerland) Passive II
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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
United Kingdom			
GBP ADMIRAL GROUP ORD GBPO.001	649.00	17 468.83	0.08
GBP ANGLO AMERICAN USD0.54945	4 178.00	91 443.05	0.41
GBP ANTOFAGASTA ORD GBPO.05	1 333.00	14 632.81	0.06
GBP ASHTEAD GROUP ORD GBPO.10	1 547.00	49 246.97	0.22
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	1 206.00	27 039.34	0.12
GBP AUTO TRADER GROUP ORD GBPO.01	3 287.00	20 257.96	0.09
GBP BARCLAYS ORD GBPO.25	59 177.00	79 274.75	0.35
GBP BERKELEY GP HLDGS ORD GBPO.05	431.00	21 017.08	0.09
GBP BP ORD USD0.25	69 116.00	248 587.82	1.11
GBP BURBERRY GROUP ORD GBPO.0005	1 382.00	25 880.48	0.12
GBP COMPASS GROUP ORD GBPO.1105	6 116.00	79 625.52	0.36
GBP CRODA INTL ORD GBPO.10609756	437.00	26 891.61	0.12
GBP DIA GEO ORD GBPO.28 101/108	7 974.00	250 342.20	1.12
GBP DIRECT LINE INSURA ORD GBP 0.109090909	4 617.00	14 649.04	0.06
GBP FERGUSON PLC (NEW) ORD GBPO.10	773.00	59 840.11	0.27
GBP GLAXOSMITHKLINE ORD GBPO.25	17 119.00	328 020.49	1.47
GBP HARGREAVES LANS DOW ORD GBPO.004 (WI)	1 132.00	21 583.12	0.10
GBP HSBC HLDGS ORD USD0.50(UK REG)	69 398.00	307 615.07	1.38
GBP IMPERIAL BRANDS PL GBPO.10	3 229.00	58 162.84	0.26
GBP INTERCONTL HOTELS ORD GBPO.208521303	599.00	25 015.54	0.11
GBP INTERTEK GROUP ORD GBPO.01	547.00	34 839.05	0.16
GBP LEGAL & GENERAL GP ORD GBPO.025	20 438.00	52 858.41	0.24
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 075.00	105 193.98	0.47
GBP M&G PLC ORD GBPO.05	8 889.00	17 437.23	0.08
GBP MONDI ORD EURO.20	1 651.00	29 197.65	0.13
GBP MORRISON(W)SUPRMKT ORD GBPO.10	7 885.00	17 591.01	0.08
GBP NEXT ORD GBPO.10	453.00	25 956.27	0.12
GBP PEARSON ORD GBPO.25	2 605.00	17 561.41	0.08
GBP PERSIMMON ORD GBPO.10	1 093.00	29 253.40	0.13
GBP PRUDENTIAL ORD GBPO.05	8 887.00	126 782.93	0.57
GBP RIO TINTO ORD GBPO.10	3 826.00	203 770.32	0.91
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	16 354.00	23 282.92	0.10
GBP RSA INSURANCE GRP ORD GBP1.00	3 519.00	16 883.84	0.07
GBP SAINSBURY(J) ORD GBPO.28571428	6 168.00	15 071.17	0.07
GBP SCHRODERS VTG SHS GBP1	427.00	14 742.89	0.07
GBP SMITH & NEPHEW ORD USD0.20	2 984.00	52 596.84	0.23
GBP STANDARD CHARTERED ORD USD0.50	9 261.00	47 718.77	0.21
GBP STD LIFE ABERDEEN ORD GBPO.1396825396	7 949.00	24 904.54	0.11
GBP TAYLOR WIMPEY ORD GBPO.01	12 492.00	20 856.02	0.09
GBP TESCO ORD GBPO.05	33 203.00	88 671.21	0.40
GBP UNILEVER PLC ORD GBPO.031111	3 983.00	203 085.31	0.91
GBP VODAFONE GROUP ORD USD0.20952238(POST CONS)	91 348.00	137 815.22	0.62
Total United Kingdom		3 072 665.02	13.75
Total Registered shares		10 292 249.14	46.05
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	1 295.00	8 379.41	0.04
Total Luxembourg		8 379.41	0.04
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 514.00	12 351.92	0.05
Total The Netherlands		12 351.92	0.05
Total Depository receipts		20 731.33	0.09
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	4 052.00	42 459.27	0.19
Total United Kingdom		42 459.27	0.19
Total Investment funds, closed end		42 459.27	0.19
Rights			
Spain			
EUR ACS ACTIV DE CONST Y SER SA (STOCK DIVIDEND) RIGHTS 07.07.20	745.00	1 100.88	0.01
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 06.07.20	4 101.00	1 891.11	0.01
EUR TELEFONICA SA RIGHTS 01.07.20	13 571.00	2 528.93	0.01
Total Spain		5 520.92	0.03
Total Rights		5 520.92	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		22 096 765.55	98.86
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Italy			
EUR DAVIDE CAMPARI-MILANO SPA RIGHTS 21.06.20	539.00	0.00	0.00
Total Italy		0.00	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 07.07.20	3 082.00	2 787.99	0.01
Total The Netherlands		2 787.99	0.01
Total Rights		2 787.99	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 787.99	0.01
Total investments in securities		22 099 553.54	98.87

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.09.20	4.00	6 108.74	0.03
GBP FTSE 100 INDEX FUTURE 18.09.20	1.00	1 709.36	0.01
Total Financial Futures on Indices		7 818.10	0.04
Total Derivative instruments listed on an official stock exchange		7 818.10	0.04
Total Derivative instruments		7 818.10	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		227 539.32	1.02
Other assets and liabilities		18 100.84	0.07
Total net assets		22 353 011.80	100.00

UBS (Lux) Institutional Fund – Euro Bonds

Most important figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		159 612 641.41	165 164 096.36	111 916 092.94
Class AA	LU0093640489			
Units outstanding		13 387.0480	14 212.9920	21 968.8910
Net asset value per unit in EUR		229.84	227.85	215.05
Issue and redemption price per unit in EUR ¹		229.84	227.85	215.05
Class AD-T2	LU0157015289			
Units outstanding		321 524.7920	316 685.9890	300 266.1930
Net asset value per unit in EUR		114.68	115.15	110.44
Issue and redemption price per unit in EUR ¹		114.68	115.15	110.44
Class BA	LU0093640562			
Units outstanding		224 605.2190	233 175.2670	196 097.8660
Net asset value per unit in EUR		250.15	247.49	232.65
Issue and redemption price per unit in EUR ¹		250.15	247.49	232.65
Class XA	LU0176375417			
Units outstanding		310 568.0220	335 141.1460	149 580.1280
Net asset value per unit in EUR		204.39	202.16	189.91
Issue and redemption price per unit in EUR ¹		204.39	202.16	189.91

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	21.62	Countries & central governments	54.15
Italy	15.28	Banks & credit institutions	20.41
Germany	14.72	Finance & holding companies	7.83
Spain	9.38	Energy & water supply	2.35
The Netherlands	7.68	Supranational organisations	2.31
United States	5.24	Public, non-profit institutions	1.78
Belgium	4.89	Telecommunications	1.57
United Kingdom	2.91	Pharmaceuticals, cosmetics & medical products	1.35
Australia	2.42	Mortgage & funding institutions	1.00
Luxembourg	2.24	Tobacco & alcohol	1.00
Norway	1.61	Building industry & materials	0.99
Supranationals	1.60	Petroleum	0.74
Ireland	1.36	Computer hardware & network equipment providers	0.70
Sweden	1.23	Electrical devices & components	0.62
Portugal	1.06	Food & soft drinks	0.43
Guernsey	0.95	Insurance	0.42
Mexico	0.73	Vehicles	0.31
Japan	0.64	Real Estate	0.13
Switzerland	0.62	Total	98.09
Czech Republic	0.52		
Austria	0.43		
New Zealand	0.32		
Denmark	0.32		
Singapore	0.32		
Total	98.09		

Statement of Net Assets

EUR

Assets	30.6.2020
Investments in securities, cost	151 826 134.80
Investments in securities, unrealized appreciation (depreciation)	4 743 874.86
Total investments in securities (Note 1)	156 570 009.66
Cash at banks, deposits on demand and deposit accounts	1 886 577.46
Other liquid assets (Margins)	317 291.70
Interest receivable on securities	1 012 479.85
Unrealized gain (loss) on financial futures (Note 1)	-141 560.00
Total Assets	159 644 798.67
Liabilities	
Provisions for flat fee (Note 2)	-15 038.01
Provisions for taxe d'abonnement (Note 3)	-3 990.31
Provisions for other commissions and fees (Note 2)	-13 128.94
Total provisions	-32 157.26
Total Liabilities	-32 157.26
Net assets at the end of the period	159 612 641.41

Statement of Operations

EUR

Income	1.1.2020-30.6.2020
Interest on securities	1 224 186.75
Income on securities lending (Note 9)	31 568.98
Other income (Note 2, 4)	29 921.24
Total income	1 285 676.97
Expenses	
Flat fee (Note 2)	-91 622.68
Taxe d'abonnement (Note 3)	-7 915.46
Cost on securities lending (Note 9)	-12 627.59
Other commissions and fees (Note 2)	-8 878.07
Interest on cash and bank overdraft	-9 284.52
Total expenses	-130 328.32
Net income (loss) on investments	1 155 348.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	217 598.99
Realized gain (loss) on financial futures	-348 104.50
Total realized gain (loss)	-130 505.51
Net realized gain (loss) of the period	1 024 843.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	918 357.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 234.52
Unrealized appreciation (depreciation) on financial futures	-323 970.00
Total changes in unrealized appreciation (depreciation)	591 153.33
Net increase (decrease) in net assets as a result of operations	1 615 996.47

Statement of Changes in Net Assets

EUR

	1.1.2020-30.6.2020
Net assets at the beginning of the period	165 164 096.36
Subscriptions	5 274 053.64
Redemptions	-11 945 314.98
Total net subscriptions (redemptions)	-6 671 261.34
Dividend paid	-496 190.08
Net income (loss) on investments	1 155 348.65
Total realized gain (loss)	-130 505.51
Total changes in unrealized appreciation (depreciation)	591 153.33
Net increase (decrease) in net assets as a result of operations	1 615 996.47
Net assets at the end of the period	159 612 641.41

Development of the outstanding units

	1.1.2020-30.6.2020
Class	AA
Number of units outstanding at the beginning of the period	14 212.9920
Number of units issued	974.0560
Number of units redeemed	-1 800.0000
Number of units outstanding at the end of the period	13 387.0480
Class	AD-T2
Number of units outstanding at the beginning of the period	316 685.9890
Number of units issued	20 042.4930
Number of units redeemed	-15 203.6900
Number of units outstanding at the end of the period	321 524.7920
Class	BA
Number of units outstanding at the beginning of the period	233 175.2670
Number of units issued	0.0000
Number of units redeemed	-8 570.0480
Number of units outstanding at the end of the period	224 605.2190
Class	XA
Number of units outstanding at the beginning of the period	335 141.1460
Number of units issued	13 467.1450
Number of units redeemed	-38 040.2690
Number of units outstanding at the end of the period	310 568.0220

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	300 000.00	363 300.00	0.23
EUR BELGIUM, KINGDOM OF 5.00000% 04-28.03.35	690 000.00	1 178 678.70	0.74
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	500 000.00	573 000.00	0.36
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	400 000.00	425 563.20	0.27
EUR MEXICO, UNITED STATES OF 1.62500% 19-08.04.26	1 200 000.00	1 168 125.00	0.73
EUR SPAIN, KINGDOM OF-144A-REG-S 0.80000% 20-30.07.27	1 000 000.00	1 045 332.00	0.65
Total EUR		4 753 998.90	2.98
Total Notes, fixed rate		4 753 998.90	2.98
Notes, floating rate			
EUR			
EUR CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	350 000.00	351 838.20	0.22
Total EUR		351 838.20	0.22
Total Notes, floating rate		351 838.20	0.22
Medium term notes, fixed rate			
EUR			
EUR AGENCE FRANCE LOCALE-REG-S 0.37500% 15-20.03.22	800 000.00	809 224.00	0.51
EUR APPLE INC 1.00000% 14-10.11.22	400 000.00	410 596.00	0.26
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 3.00000% 15-11.09.25	1 100 000.00	1 198 528.87	0.75
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.37500% 12-19.01.23	400 000.00	417 179.20	0.26
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	700 000.00	723 916.20	0.45
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	1 200 000.00	1 315 917.60	0.82
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	1 000 000.00	1 032 900.00	0.65
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	500 000.00	507 344.00	0.32
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 3.00000% 13-02.10.28	1 300 000.00	1 644 076.20	1.03
EUR CEZ AS 4.87500% 10-16.04.25	700 000.00	836 626.00	0.52
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	500 000.00	538 131.95	0.34
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	400 000.00	404 788.80	0.25
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	900 000.00	958 415.67	0.60
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	800 000.00	799 945.60	0.50
EUR COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	500 000.00	544 590.00	0.34
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	500 000.00	500 800.00	0.31
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	600 000.00	639 263.04	0.40
EUR DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	350 000.00	362 587.41	0.23
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	930 000.00	946 795.80	0.59
EUR DNB BOLIGKREDIT AS-REG-S 0.05000% 17-11.01.22	1 000 000.00	1 006 300.00	0.63
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	630 000.00	653 769.90	0.41
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	1 300 000.00	1 372 807.80	0.86
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	226 207.00	238 359.74	0.15
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 912 000.00	2 314 009.47	1.45
EUR FMS WERTMANAGEMENT 0.37500% 15-29.04.30	1 400 000.00	1 471 674.40	0.92
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	770 000.00	786 362.50	0.49
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	340 000.00	324 331.05	0.20
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	500 000.00	506 446.00	0.32
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 000 000.00	1 048 559.41	0.66
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	400 000.00	412 512.00	0.26
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	400 000.00	400 858.40	0.25
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 2.25000% 16-26.05.28	500 000.00	550 869.00	0.35
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	500 000.00	511 628.00	0.32
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	400 000.00	419 340.00	0.26
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	1 800 000.00	1 905 001.21	1.19
EUR LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	1 600 000.00	1 665 033.60	1.04
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	800 000.00	786 700.80	0.49
EUR MORGAN STANLEY 1.87500% 17-27.04.27	500 000.00	540 850.00	0.34
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	500 000.00	530 621.00	0.33
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.75000% 15-26.10.22	600 000.00	614 302.80	0.39
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	800 000.00	824 995.20	0.52
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	500 000.00	469 150.00	0.29
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	2 200 000.00	2 742 300.00	1.72
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	400 000.00	416 056.80	0.26
EUR SANOFI-REG-S 1.75000% 14-10.09.26	900 000.00	989 280.63	0.62
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.87500% 15-15.09.25	876 000.00	953 555.78	0.60
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 17-20.06.24	300 000.00	306 331.20	0.19
EUR SPAIN, KINGDOM OF-144A-REG-S 0.60000% 19-31.10.29	3 800 000.00	3 886 518.40	2.44
EUR SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.75000% 15-05.09.22	600 000.00	614 677.20	0.39
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	1 000 000.00	1 020 000.00	0.64
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	949 000.00	984 188.92	0.62
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	986 016.39	0.62
EUR UNITED OVERSEAS BANK LTD-REG-S 0.25000% 18-11.09.23	500 000.00	507 716.00	0.32
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	200 000.00	209 970.88	0.13
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 17-15.12.25	1 400 000.00	1 388 142.00	0.87
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	202 888.80	0.13
EUR WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	500 000.00	515 250.00	0.32
Total EUR		49 669 001.62	31.12
Total Medium term notes, fixed rate		49 669 001.62	31.12

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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Medium term notes, floating rate

EUR				
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	1 490 000.00	1 532 161.04	0.96
EUR	BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	300 000.00	294 420.00	0.18
EUR	COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	800 000.00	809 814.08	0.51
EUR	DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	700 000.00	694 162.00	0.43
EUR	DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	500 000.00	510 112.00	0.32
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	740 000.00	747 752.24	0.47
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	500 000.00	513 730.00	0.32
EUR	ING BANK NV-SUB 3.625%/VAR 14-25.02.26	500 000.00	507 355.00	0.32
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	1 100 000.00	1 153 226.80	0.72
EUR	JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	500 000.00	486 948.00	0.31
EUR	TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	700 000.00	711 060.00	0.45
Total EUR			7 960 741.16	4.99

Total Medium term notes, floating rate

7 960 741.16 **4.99**

Bonds, fixed rate

EUR				
EUR	ABBVIE INC 1.37500% 16-17.05.24	300 000.00	309 133.08	0.19
EUR	ABBVIE INC 2.12500% 16-17.11.28	500 000.00	553 040.00	0.35
EUR	APPLE INC 1.37500% 17-24.05.29	650 000.00	714 038.00	0.45
EUR	AT&T INC 3.50000% 13-17.12.25	750 000.00	854 923.50	0.54
EUR	AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.50000% 14-16.01.24	1 400 000.00	1 531 728.80	0.96
EUR	AUSTRIA, REPUBLIC OF-144A 3.80000% 12-26.01.62	300 000.00	689 152.80	0.43
EUR	BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	400 000.00	420 439.72	0.26
EUR	BELGIUM, KINGDOM OF 5.50000% 97-28.03.28	2 000 000.00	2 907 728.00	1.82
EUR	BELGIUM, KINGDOM OF 4.50000% 11-28.03.26	937 000.00	1 204 888.30	0.76
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	1 500 000.00	1 630 554.00	1.02
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.70000% 19-22.06.50	400 000.00	520 059.20	0.33
EUR	BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	500 000.00	513 025.00	0.32
EUR	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.00000% 12-15.12.25	1 100 000.00	1 361 525.00	0.85
EUR	CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 500 000.00	1 518 645.00	0.95
EUR	DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	1 000 000.00	1 004 450.00	0.63
EUR	EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	1 000 000.00	1 140 558.00	0.71
EUR	FRANCE, REPUBLIC OF-OAT 8.25000% 92-25.04.22	1 000 000.00	1 161 906.00	0.73
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	1 400 000.00	2 344 160.00	1.47
EUR	FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	1 468 000.00	2 695 747.12	1.69
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	700 000.00	1 523 648.00	0.96
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	1 500 000.00	1 764 687.00	1.11
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 500 000.00	1 752 585.00	1.10
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	4 380 000.00	4 569 294.84	2.86
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.00000% 17-25.05.48	200 000.00	276 734.40	0.17
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	2 400 000.00	2 608 862.40	1.63
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00	628 400.00	0.39
EUR	GENERAL ELECTRIC CO 0.87500% 17-17.05.25	500 000.00	481 443.00	0.30
EUR	GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	500 000.00	838 261.00	0.53
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	2 602 000.00	2 764 161.84	1.73
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	3 700 000.00	3 960 124.80	2.48
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	500 000.00	860 645.00	0.54
EUR	GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	800 000.00	1 492 496.00	0.94
EUR	GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	2 200 000.00	3 598 020.80	2.25
EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 000 000.00	1 106 440.00	0.69
EUR	IRELAND-REG-S 2.40000% 14-15.05.30	620 000.00	769 730.00	0.48
EUR	ITALY, REPUBLIC OF 0.85000% 19-15.01.27	2 000 000.00	1 992 588.00	1.25
EUR	ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	3 954 000.00	4 042 822.65	2.53
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	300 000.00	308 351.40	0.19
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	2 100 000.00	2 334 099.60	1.46
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	921 000.00	991 732.80	0.62
EUR	ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	2 728 000.00	2 793 002.79	1.75
EUR	ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	5 696 000.00	5 761 504.00	3.61
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	800 000.00	889 814.40	0.56
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	2 200 000.00	2 355 320.00	1.48
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	1 000 000.00	969 764.00	0.61
EUR	ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	1 000 000.00	971 480.00	0.61
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	950 000.00	1 091 569.00	0.68
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	596 299.00	0.37
EUR	RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	603 644.60	0.38
EUR	RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	670 000.00	735 302.22	0.46
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 011 000.00	1 399 729.50	0.88
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.30000% 16-31.10.26	8 000 000.00	8 637 216.00	5.41
EUR	VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	700 000.00	819 493.22	0.51
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 000 000.00	933 606.00	0.59
Total EUR			90 298 574.78	56.57

Total Bonds, fixed rate

90 298 574.78 **56.57**

Bonds, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	1 500 000.00	1 527 210.00	0.96
EUR	GERMANY, REPUBLIC OF 0.00000% 19-15.08.50	300 000.00	300 843.00	0.19
EUR	GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	500 000.00	513 712.00	0.32
Total EUR			2 341 765.00	1.47

Total Bonds, zero coupon

2 341 765.00 **1.47**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	600 000.00	582 240.00	0.36
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 19-25.06.79	300 000.00	298 050.00	0.19
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	300 000.00	313 800.00	0.19
Total EUR		1 194 090.00	0.74
Total Bonds, floating rate		1 194 090.00	0.74
Total Transferable securities and money market instruments listed on an official stock exchange		156 570 009.66	98.09
Total investments in securities		156 570 009.66	98.09

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.20	-44.00	-120 560.00	-0.08
EUR EURO-BOBL FUTURE 08.09.20	-25.00	-21 000.00	-0.01
Total Financial Futures on bonds		-141 560.00	-0.09
Total Derivative instruments listed on an official stock exchange		-141 560.00	-0.09
Total Derivative instruments		-141 560.00	-0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 203 869.16	1.38
Other assets and liabilities		980 322.59	0.62
Total net assets		159 612 641.41	100.00

UBS (Lux) Institutional Fund – Euro Corporate Bonds

Most important figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		92 166 924.66	107 167 035.91	89 163 986.33
Class AA	LU0130421521			
Units outstanding		12 724.6450	13 064.6450	12 944.0010
Net asset value per unit in EUR		185.07	188.63	177.62
Issue and redemption price per unit in EUR ¹		185.07	188.63	177.62
Class BA	LU0130422412			
Units outstanding		289 816.5560	301 022.7100	304 141.1780
Net asset value per unit in EUR		204.93	208.31	195.07
Issue and redemption price per unit in EUR ¹		204.93	208.31	195.07
Class XA	LU0176376811			
Units outstanding		179 162.5330	243 414.0210	170 551.5130
Net asset value per unit in EUR		169.78	172.53	161.45
Issue and redemption price per unit in EUR ¹		169.78	172.53	161.45

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.30
The Netherlands	19.26
United States	15.97
United Kingdom	11.16
Germany	7.56
Spain	5.22
Luxembourg	4.88
Australia	3.97
Ireland	2.11
Finland	1.53
Italy	1.16
Switzerland	1.14
Japan	0.99
Guernsey	0.77
Sweden	0.72
Denmark	0.66
Singapore	0.55
Belgium	0.53
Total	98.48

Economic Breakdown as a % of net assets

Finance & holding companies	32.60
Banks & credit institutions	28.95
Telecommunications	8.77
Energy & water supply	5.15
Tobacco & alcohol	3.63
Insurance	3.59
Food & soft drinks	2.59
Building industry & materials	2.30
Petroleum	1.96
Traffic & transportation	1.59
Electrical devices & components	1.56
Pharmaceuticals, cosmetics & medical products	1.48
Vehicles	1.18
Internet, software & IT services	0.92
Miscellaneous services	0.82
Electronics & semiconductors	0.55
Insurance	0.36
Mortgage & funding institutions	0.34
Miscellaneous trading companies	0.14
Total	98.48

Statement of Net Assets

EUR

Assets	30.6.2020
Investments in securities, cost	89 758 745.54
Investments in securities, unrealized appreciation (depreciation)	1 005 708.53
Total investments in securities (Note 1)	90 764 454.07
Cash at banks, deposits on demand and deposit accounts	634 131.34
Receivable on securities sales (Note 1)	410 512.09
Interest receivable on securities	789 105.32
Total Assets	92 598 202.82
Liabilities	
Payable on securities purchases (Note 1)	-416 319.18
Provisions for flat fee (Note 2)	-4 353.11
Provisions for taxe d'abonnement (Note 3)	-2 304.17
Provisions for other commissions and fees (Note 2)	-8 301.70
Total provisions	-14 958.98
Total Liabilities	-431 278.16
Net assets at the end of the period	92 166 924.66

Statement of Operations

EUR

Income	1.1.2020-30.6.2020
Interest on securities	937 016.36
Other income (Note 2, 4)	35 803.85
Total income	972 820.21
Expenses	
Flat fee (Note 2)	-26 748.96
Taxe d'abonnement (Note 3)	-4 530.30
Other commissions and fees (Note 2)	-5 339.21
Interest on cash and bank overdraft	-1 001.48
Total expenses	-37 619.95
Net income (loss) on investments	935 200.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-560 518.45
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 987.66
Realized gain (loss) on financial futures	-17 023.00
Total realized gain (loss)	-581 529.11
Net realized gain (loss) of the period	353 671.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 135 390.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 425.83
Total changes in unrealized appreciation (depreciation)	-2 132 964.84
Net increase (decrease) in net assets as a result of operations	-1 779 293.69

Statement of Changes in Net Assets

EUR

1.1.2020-30.6.2020

Net assets at the beginning of the period	107 167 035.91
Subscriptions	2 145 003.49
Redemptions	-15 365 821.05
Total net subscriptions (redemptions)	-13 220 817.56
Net income (loss) on investments	935 200.26
Total realized gain (loss)	-581 529.11
Total changes in unrealized appreciation (depreciation)	-2 132 964.84
Net increase (decrease) in net assets as a result of operations	-1 779 293.69
Net assets at the end of the period	92 166 924.66

Development of the outstanding units

1.1.2020-30.6.2020

Class	AA
Number of units outstanding at the beginning of the period	13 064.6450
Number of units issued	2 080.0000
Number of units redeemed	-2 420.0000
Number of units outstanding at the end of the period	12 724.6450
Class	BA
Number of units outstanding at the beginning of the period	301 022.7100
Number of units issued	0.0000
Number of units redeemed	-11 206.1540
Number of units outstanding at the end of the period	289 816.5560
Class	XA
Number of units outstanding at the beginning of the period	243 414.0210
Number of units issued	10 230.0100
Number of units redeemed	-74 481.4980
Number of units outstanding at the end of the period	179 162.5330

Statement of Investments in Securities and other Net Assets as of 30 June 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	0.52
EUR	AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	500 000.00	0.54
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	400 000.00	0.50
EUR	CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	600 000.00	0.70
EUR	CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	300 000.00	0.36
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	500 000.00	0.55
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	1 759 000.00	2.03
EUR	PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	300 000.00	0.36
EUR	PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	200 000.00	0.21
Total EUR		5 319 349.57	5.77
Total Notes, fixed rate		5 319 349.57	5.77

Notes, floating rate

EUR			
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	500 000.00	0.54
Total EUR		495 049.00	0.54
Total Notes, floating rate		495 049.00	0.54

Medium term notes, fixed rate

EUR			
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	0.11
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	600 000.00	0.67
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	400 000.00	0.49
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	300 000.00	0.32
EUR	ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	100 000.00	0.12
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	400 000.00	0.43
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	300 000.00	0.36
EUR	APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	400 000.00	0.46
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	300 000.00	0.36
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	1 000 000.00	1.05
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	800 000.00	0.90
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	400 000.00	0.45
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	800 000.00	0.93
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	600 000.00	0.68
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	100 000.00	0.12
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	300 000.00	0.35
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	300 000.00	0.33
EUR	BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	200 000.00	0.22
EUR	BNP PARIBAS SA 2.37500% 14-20.05.24	300 000.00	0.36
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	200 000.00	0.21
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	500 000.00	0.57
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	300 000.00	0.34
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	300 000.00	0.33
EUR	BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	200 000.00	0.23
EUR	BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	800 000.00	0.90
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	200 000.00	0.22
EUR	CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	800 000.00	0.90
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	800 000.00	0.92
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	300 000.00	0.35
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	800 000.00	0.93
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	700 000.00	0.77
EUR	DAIMLER AG-REG-S 1.12500% 19-06.11.31	400 000.00	0.41
EUR	DAIMLER AG-REG-S 2.62500% 20-07.04.25	300 000.00	0.35
EUR	DANSKE BANK AS-REG-S 0.87500% 18-22.05.23	300 000.00	0.32
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	400 000.00	0.43
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	500 000.00	0.54
EUR	DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	600 000.00	0.67
EUR	DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	300 000.00	0.37
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	400 000.00	0.46
EUR	DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	900 000.00	1.09
EUR	DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	1 100 000.00	1.27
EUR	EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	500 000.00	0.56
EUR	ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	1 000 000.00	1.14
EUR	ENGIE SA-REG-S 1.75000% 20-27.03.28	700 000.00	0.82
EUR	ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	500 000.00	0.57
EUR	EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	700 000.00	0.82
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	300 000.00	0.33
EUR	GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	600 000.00	0.74
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	500 000.00	0.52
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	600 000.00	0.60
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	100 000.00	0.11
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 200 000.00	1.31
EUR	GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	550 000.00	0.66
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	150 000.00	0.17
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	500 000.00	0.57
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	100 000.00	0.11
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-22.03.28	300 000.00	0.35
EUR	HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	300 000.00	0.33
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	500 000.00	0.54
EUR	HEINEKEN NV-REG-S 1.75000% 20-07.05.40	700 000.00	0.76
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 2.25000% 16-26.05.28	1 100 000.00	1.31
EUR	INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	500 000.00	0.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	800 000.00	851 100.80	0.92
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	700 000.00	733 845.00	0.80
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	300 000.00	319 530.00	0.35
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	100 000.00	101 294.62	0.11
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	700 000.00	762 697.60	0.83
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	500 000.00	502 352.00	0.55
EUR MORGAN STANLEY 1.75000% 15-30.01.25	400 000.00	420 764.28	0.46
EUR MORGAN STANLEY 1.87500% 17-27.04.27	300 000.00	324 510.00	0.35
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	500 000.00	497 567.00	0.54
EUR NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	200 000.00	213 472.68	0.23
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	200 000.00	204 256.00	0.22
EUR ORANGE 3.00000% 12-15.06.22	200 000.00	211 606.00	0.23
EUR ORANGE SA 1.12500% 19-15.07.24	300 000.00	308 496.00	0.33
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	300 000.00	309 373.20	0.34
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 000 000.00	1 062 600.00	1.15
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	600 000.00	562 980.00	0.61
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	500 000.00	556 097.00	0.60
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	1 300 000.00	1 407 308.50	1.53
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	400 000.00	444 676.80	0.48
EUR SANOFI-REG-S 0.87500% 19-21.03.29	300 000.00	315 543.00	0.34
EUR SANOFI-REG-S 1.37500% 18-21.03.30	400 000.00	440 852.00	0.48
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.12500% 18-09.10.23	400 000.00	406 671.20	0.44
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	300 000.00	290 430.00	0.32
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	100 000.00	99 004.00	0.11
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	400 000.00	450 064.00	0.49
EUR SOCIETE GENERALE SA-REG-S 0.87500% 19-24.09.29	400 000.00	386 556.80	0.42
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	400 000.00	404 805.60	0.44
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	700 000.00	705 712.00	0.77
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	300 000.00	305 535.00	0.33
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.81900% 18-23.07.23	600 000.00	608 416.80	0.66
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	400 000.00	419 599.20	0.46
EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31	300 000.00	323 469.87	0.35
EUR TELEFONICA EMISIONES SA-REG-S 1.49500% 18-11.09.25	400 000.00	419 831.28	0.46
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	300 000.00	307 939.80	0.33
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	200 000.00	194 020.00	0.21
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.69600% 19-31.05.28	600 000.00	607 854.00	0.66
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	750 000.00	739 512.29	0.80
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	400 000.00	415 819.20	0.45
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	1 200 000.00	1 224 184.80	1.33
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	300 000.00	314 956.32	0.34
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	400 000.00	458 270.40	0.50
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	600 000.00	656 550.00	0.71
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	200 000.00	211 812.80	0.23
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	400 000.00	422 570.40	0.46
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	600 000.00	594 513.60	0.66
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	300 000.00	298 567.80	0.32
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	300 000.00	313 437.00	0.34
Total EUR		53 915 901.42	58.50
Total Medium term notes, fixed rate		53 915 901.42	58.50
Medium term notes, zero coupon			
EUR			
EUR E.ON SE-REG-S 0.00000% 19-28.08.24	300 000.00	296 403.00	0.32
Total EUR		296 403.00	0.32
Total Medium term notes, zero coupon		296 403.00	0.32
Medium term notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	200 000.00	209 098.20	0.23
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	800 000.00	876 144.00	0.95
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	800 000.00	849 464.00	0.92
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	200 000.00	225 862.80	0.24
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	328 509.60	0.36
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	300 000.00	324 000.00	0.35
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	100 000.00	100 602.40	0.11
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	300 000.00	302 816.43	0.33
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	500 000.00	534 321.25	0.58
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	300 000.00	339 612.00	0.37
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	400 000.00	411 940.00	0.45
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	300 000.00	331 944.00	0.36
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	700 000.00	694 162.00	0.75
EUR DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	300 000.00	306 067.20	0.33
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	500 000.00	506 350.00	0.55
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	300 000.00	303 142.80	0.33
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 400 000.00	1 438 444.00	1.56
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 700 000.00	1 725 007.00	1.87
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	300 000.00	314 516.40	0.34
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	300 000.00	299 245.80	0.32
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	400 000.00	402 867.20	0.44
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	995 310.00	1.08
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	300 000.00	302 504.40	0.33
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	350 000.00	359 916.20	0.39
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	700 000.00	743 750.00	0.81
Total EUR		13 225 597.68	14.35
Total Medium term notes, floating rate		13 225 597.68	14.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	200 000.00	217 588.00	0.24
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	900 000.00	1 002 922.20	1.09
EUR AT&T INC 1.80000% 18-05.09.26	200 000.00	208 912.00	0.23
EUR AT&T INC 2.60000% 14-17.12.29	800 000.00	893 260.80	0.97
EUR AT&T INC 3.50000% 13-17.12.25	700 000.00	797 928.60	0.86
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	300 000.00	315 329.79	0.34
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	1 100 000.00	1 190 431.00	1.29
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	550 000.00	591 591.00	0.64
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	400 000.00	429 572.00	0.47
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	100 000.00	130 051.41	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	500 000.00	504 272.00	0.55
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	900 000.00	869 792.84	0.94
EUR MONDELEZ INTL 1.00000% 15-07.03.22	500 000.00	505 645.75	0.55
EUR MORGAN STANLEY 1.87500% 14-30.03.23	400 000.00	414 981.36	0.45
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	200 000.00	220 092.80	0.24
EUR SAP SE-REG-S 0.37500% 20-18.05.29	200 000.00	200 104.00	0.22
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	500 000.00	506 245.00	0.55
EUR UBS GROUP AG-REG-S 1.50000% 16-30.11.24	300 000.00	309 639.00	0.33
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	400 000.00	437 091.20	0.47
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	1 000 000.00	932 144.00	1.01
Total EUR		10 677 594.75	11.58
Total Bonds, fixed rate		10 677 594.75	11.58
Bonds, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	400 000.00	384 536.00	0.42
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	1 100 000.00	1 272 472.85	1.38
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	500 000.00	485 200.00	0.53
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	300 000.00	319 125.00	0.35
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	300 000.00	300 751.20	0.33
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	300 000.00	309 036.60	0.33
EUR NGG FINANCE PLC-REG-S-SUB 2.125%/VAR 19-05.09.82	1 100 000.00	1 078 092.40	1.17
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	600 000.00	605 678.40	0.66
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	409 664.00	0.44
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	900 000.00	881 179.20	0.96
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	200 000.00	195 467.50	0.21
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	600 000.00	593 355.50	0.64
Total EUR		6 834 558.65	7.42
Total Bonds, floating rate		6 834 558.65	7.42
Total Transferable securities and money market instruments listed on an official stock exchange		90 764 454.07	98.48
Total investments in securities		90 764 454.07	98.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		634 131.34	0.69
Other assets and liabilities		768 339.25	0.83
Total net assets		92 166 924.66	100.00

UBS (Lux) Institutional Fund – Global Convertible Bonds

Most important figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		207 787 314.28	232 188 217.86	303 186 515.64
Class AA (EUR)	LU0251252234			
Units outstanding		41 428.2720	41 428.2720	134 245.2720
Net asset value per unit in EUR		222.88	222.65	194.62
Issue and redemption price per unit in EUR ¹		221.30	222.65	194.62
Class AD-T2 (EUR)	LU0251255765			
Units outstanding		5 049.0000	5 049.0000	415 049.0000
Net asset value per unit in EUR		160.28	161.20	142.64
Issue and redemption price per unit in EUR ¹		159.14	161.20	142.64
Class BA (EUR)	LU0251253554			
Units outstanding		12 411.1070	12 411.1070	14 776.8170
Net asset value per unit in EUR		240.71	239.75	208.32
Issue and redemption price per unit in EUR ¹		239.00	239.75	208.32
Class CA (CHF)	LU0251472279			
Units outstanding		114 692.7050	126 844.1980	135 352.5520
Net asset value per unit in CHF		313.32	313.73	275.24
Issue and redemption price per unit in CHF ¹		311.10	313.73	275.24
Class DA (CHF)	LU0262434755			
Units outstanding		62 772.2230	64 816.8930	66 266.6160
Net asset value per unit in CHF		341.27	340.70	297.11
Issue and redemption price per unit in CHF ¹		338.85	340.70	297.11
Class YA (CHF)	LU0251487541			
Units outstanding		440 391.5860	519 125.7880	625 175.5060
Net asset value per unit in CHF		340.40	339.72	296.07
Issue and redemption price per unit in CHF ¹		337.98	339.72	296.07

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	43.24	Finance & holding companies	17.82
Japan	5.69	Internet, software & IT services	16.77
Cayman Islands	5.48	Electronics & semiconductors	6.92
China	5.23	Banks & credit institutions	6.82
Hong Kong	3.49	Real Estate	6.04
Germany	2.90	Traffic & transportation	5.56
Jersey	2.58	Biotechnology	4.50
United Kingdom	2.52	Pharmaceuticals, cosmetics & medical products	3.98
France	2.24	Miscellaneous services	2.82
Panama	1.85	Lodging, catering & leisure	2.80
Luxembourg	1.56	Retail trade, department stores	2.68
Ireland	1.51	Telecommunications	2.52
Switzerland	1.41	Graphic design, publishing & media	2.20
The Netherlands	1.23	Vehicles	2.06
Bermuda	1.22	Petroleum	1.98
South Korea	1.21	Electrical devices & components	1.79
Singapore	1.01	Chemicals	1.35
India	1.00	Precious metals & stones	1.30
British Virgin Islands	1.00	Energy & water supply	0.97
Malaysia	0.97	Computer hardware & network equipment providers	0.96
United Arab Emirates	0.93	Miscellaneous consumer goods	0.94
Austria	0.86	Textiles, garments & leather goods	0.57
Belgium	0.86	Miscellaneous trading companies	0.50
Russian Federation (CIS)	0.82	Building industry & materials	0.45
Monaco	0.74	Miscellaneous unclassified companies	0.45
Malta	0.73	Mining, coal & steel	0.43
Norway	0.71	Healthcare & social services	0.31
New Zealand	0.62	Mechanical engineering & industrial equipment	0.16
Canada	0.56	Total	95.65
Cyprus	0.55		
Israel	0.48		
Spain	0.45		
Total	95.65		

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	199 260 465.02
Investments in securities, unrealized appreciation (depreciation)	-516 349.14
Total investments in securities (Note 1)	198 744 115.88
Cash at banks, deposits on demand and deposit accounts	6 987 608.50
Receivable on securities sales (Note 1)	370 915.95
Interest receivable on securities	690 996.17
Interest receivable on liquid assets	362.66
Receivable on dividends	20 255.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 119 728.94
Total Assets	209 933 983.63
Liabilities	
Payable on securities purchases (Note 1)	-2 080 755.02
Payable on redemptions	-23 204.52
Provisions for flat fee (Note 2)	-25 063.06
Provisions for taxe d'abonnement (Note 3)	-5 194.69
Provisions for other commissions and fees (Note 2)	-12 452.06
Total provisions	-42 709.81
Total Liabilities	-2 146 669.35
Net assets at the end of the period	207 787 314.28

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	6 774.04
Interest on securities	1 506 993.05
Dividends	41 124.66
Other income (Note 2, 4)	187 014.71
Total income	1 741 906.46
Expenses	
Flat fee (Note 2)	-150 776.05
Taxe d'abonnement (Note 3)	-10 226.48
Other commissions and fees (Note 2)	-12 108.89
Interest on cash and bank overdraft	-21 393.82
Total expenses	-194 505.24
Net income (loss) on investments	1 547 401.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 556 192.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-100 833.58
Realized gain (loss) on forward foreign exchange contracts	4 695 363.39
Realized gain (loss) on foreign exchange	-1 334 976.41
Total realized gain (loss)	13 815 745.74
Net realized gain (loss) of the period	15 363 146.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 704 565.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-65 177.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	331 324.77
Total changes in unrealized appreciation (depreciation)	-11 438 418.32
Net increase (decrease) in net assets as a result of operations	3 924 728.64

Statement of Changes in Net Assets

EUR

	1.1.2020-30.6.2020
Net assets at the beginning of the period	232 188 217.86
Redemptions	-28 319 623.91
Total redemptions	-28 319 623.91
Dividend paid	-6 008.31
Net income (loss) on investments	1 547 401.22
Total realized gain (loss)	13 815 745.74
Total changes in unrealized appreciation (depreciation)	-11 438 418.32
Net increase (decrease) in net assets as a result of operations	3 924 728.64
Net assets at the end of the period	207 787 314.28

Development of the outstanding units

	1.1.2020-30.6.2020
Class	AA (EUR)
Number of units outstanding at the beginning of the period	41 428.2720
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	41 428.2720
Class	AD-T2 (EUR)
Number of units outstanding at the beginning of the period	5 049.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5 049.0000
Class	BA (EUR)
Number of units outstanding at the beginning of the period	12 411.1070
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	12 411.1070
Class	CA (CHF)
Number of units outstanding at the beginning of the period	126 844.1980
Number of units issued	0.0000
Number of units redeemed	-12 151.4930
Number of units outstanding at the end of the period	114 692.7050
Class	DA (CHF)
Number of units outstanding at the beginning of the period	64 816.8930
Number of units issued	0.0000
Number of units redeemed	-2 044.6700
Number of units outstanding at the end of the period	62 772.2230
Class	YA (CHF)
Number of units outstanding at the beginning of the period	519 125.7880
Number of units issued	0.0000
Number of units redeemed	-78 734.2020
Number of units outstanding at the end of the period	440 391.5860

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD FORTIVE CORP 5% MANDRY CONV PRF SER A	2 779.00	2 130 884.20	1.03
Total United States		2 130 884.20	1.03
Total Preference shares		2 130 884.20	1.03
Registered shares			
China			
USD VIVA BIOTECH HOLDI USD0.000025	270 548.00	269 773.56	0.13
Total China		269 773.56	0.13
Total Registered shares		269 773.56	0.13
Convertible bonds, fixed rate			
CHF			
CHF DJFRY ONE BV-REG-S 1.00000% 20-04.05.23	600 000.00	589 547.04	0.28
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 000 000.00	1 051 481.97	0.51
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	1 700 000.00	1 876 637.35	0.90
Total CHF		3 517 666.36	1.69
EUR			
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	987 696.00	0.48
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 100 000.00	1 099 450.00	0.53
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 100 000.00	1 032 570.00	0.50
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 800 000.00	2 112 840.00	1.02
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	800 000.00	856 760.00	0.41
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	1 400 000.00	747 502.00	0.36
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	28 930.00	1 150 102.48	0.55
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 000 000.00	944 970.00	0.45
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 900 000.00	1 273 000.00	0.61
Total EUR		10 204 890.80	4.91
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	1 800 000.00	1 527 083.44	0.74
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	2 000 000.00	209 022.84	0.10
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	800 000.00	1 024 801.56	0.49
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 400 000.00	1 493 285.56	0.72
Total GBP		4 254 193.40	2.05
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	19 000 000.00	2 048 985.43	0.99
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	18 000 000.00	2 442 584.78	1.18
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	16 000 000.00	53 342.17	0.03
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	16 000 000.00	2 053 772.38	0.99
Total HKD		6 598 684.76	3.19
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	4 400 000.00	391.76	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	1 950 000.00	1 951 041.72	0.94
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 000 000.00	327 471.85	0.16
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	1 400 000.00	1 053 287.63	0.51
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 000 000.00	1 376 485.78	0.66
USD DP WORLD PLC-REG-S 1.75000% 14-19.06.24	1 800 000.00	1 594 670.35	0.77
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	2 200 000.00	1 966 278.77	0.95
USD EVOLVENT HEALTH INC 1.50000% 18-15.10.25	1 130 000.00	646 312.91	0.31
USD HUBSPOT INC 0.25000% 17-01.06.22	600 000.00	1 264 815.92	0.61
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 400 000.00	585 852.29	0.28
USD INSULET CORP 1.37500% 17-15.11.24	647 000.00	1 237 108.47	0.59
USD LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23	1 508 000.00	1 171 409.13	0.56
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	1 030 000.00	2 099 131.10	1.01
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 000 000.00	88 999.69	0.04
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	1 300 000.00	949 625.61	0.46
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	769 651.76	428 288.61	0.20
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	390 000.00	125 891.02	0.06
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	800 000.00	1 015 002.45	0.49
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	1 893 000.00	2 016 171.83	0.97
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	1 400 000.00	997 195.39	0.48
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 337 000.00	2 072 952.19	1.00
USD VIVA INCUBATOR INVNT MNGENT LTD REG-S 2.50000% 20-11.02.25	800 000.00	1 043 493.75	0.50
USD XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	977 000.00	1 282 630.55	0.62
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	1 800 000.00	1 700 812.90	0.82
Total USD		26 995 321.67	12.99
Total Convertible bonds, fixed rate		51 570 756.99	24.83
Convertible bonds, zero coupon			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	1 200 000.00	804 000.00	0.39
EUR ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25	2 200 000.00	2 043 250.00	0.98
EUR LG CHEM LTD-REG-S 0.00000% 18-16.04.21	900 000.00	918 450.00	0.44
EUR SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	2 100 000.00	2 170 875.00	1.04
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	1 900 000.00	1 947 120.00	0.94
Total EUR		7 883 695.00	3.79

UBS (Lux) Institutional Fund – Global Convertible Bonds
Semi-Annual Report as of 30 June 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
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	8 000 000.00	900 291.09	0.43
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	16 000 000.00	1 972 439.05	0.95
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	8 000 000.00	939 808.98	0.45
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	17 000 000.00	2 170 181.29	1.05
Total HKD		5 982 720.41	2.88
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	180 000 000.00	1 349 951.30	0.65
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	120 000 000.00	1 040 347.62	0.50
JPY IWATANI CORP 0.00000% 15-22.10.20	120 000 000.00	1 029 949.09	0.50
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	120 000 000.00	982 908.15	0.47
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	90 000 000.00	837 452.60	0.40
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	154 000 000.00	1 883 493.98	0.91
Total JPY		7 124 102.74	3.43
KRW			
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	2 200 000 000.00	1 598 320.12	0.77
Total KRW		1 598 320.12	0.77
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	1 200 000.00	1 145 563.82	0.55
USD CERAH CAPITAL-REG-S 0.00000% 19-08.08.24	2 425 000.00	2 016 065.31	0.97
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	2 100 000.00	1 909 473.36	0.92
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	2 000 000.00	2 232 560.21	1.07
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 900 000.00	2 498 753.51	1.20
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	2 028 000.00	2 461 804.03	1.19
USD WUXI APTEC CO LTD-REG-S 0.00000% 19-17.09.24	900 000.00	1 131 436.58	0.54
Total USD		13 395 656.82	6.44
Total Convertible bonds, zero coupon		35 984 495.09	17.31
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 000 000.00	1 214 000.00	0.58
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 500 000.00	1 782 175.00	0.86
EUR QUADIENT SAS-REG-S 3.375/3VAR 15-PRP	19 194.00	1 041 493.69	0.50
Total EUR		4 037 668.69	1.94
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	1 200 000.00	990 962.92	0.48
Total USD		990 962.92	0.48
Total Convertible bonds, floating rate		5 028 631.61	2.42
Total Transferable securities and money market instruments listed on an official stock exchange		94 984 541.45	45.72

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALTERYX INC 0.50000% 19-01.06.23	384 000.00	1 263 721.21	0.61
USD ATLISSIAN INC 0.62500% 18-01.05.23	500 000.00	990 228.38	0.48
USD BILIBILI INC 1.37500% 20-01.04.26	800 000.00	1 332 139.07	0.64
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	1 000 000.00	847 545.74	0.41
USD BURLINGTON STORES INC-144A 2.25000% 20-15.04.25	1 892 000.00	1 921 125.84	0.92
USD CARNIVAL CORP-144A 5.75000% 20-01.04.23	2 653 000.00	3 850 233.72	1.85
USD CHEGG INC 0.25000% 18-15.03.23	908 000.00	2 023 203.31	0.97
USD CLOUDFLARE INC-144A 0.75000% 20-15.05.25	1 986 000.00	2 100 086.92	1.01
USD DISH NETWORK CORP 3.37500% 16-15.08.26	2 234 000.00	1 840 049.03	0.89
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	1 467 000.00	1 527 461.59	0.74
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	4 221 000.00	530 854.22	0.26
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 035 000.00	879 494.28	0.42
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	968 000.00	928 518.11	0.45
USD GOLAR LNG LTD 2.75000% 17-15.02.22	1 699 000.00	1 096 601.14	0.53
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 198 000.00	1 041 576.82	0.50
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	1 108 000.00	2 095 773.88	1.01
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.24	1 382 000.00	1 580 056.11	0.76
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	2 700 000.00	1 793 349.06	0.86
USD IQIYI INC 3.75000% 18-01.12.23	2 150 000.00	2 085 125.76	1.00
USD J2 GLOBAL INC-144A 1.75000% 19-01.11.26	2 399 000.00	1 824 619.83	0.88
USD JOYY INC 1.37500% 19-15.06.26	2 018 000.00	1 979 765.54	0.95
USD LENDINGTREE INC 0.62500% 17-01.06.22	813 000.00	1 092 271.27	0.53
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	862 000.00	476 124.24	0.23
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	900 000.00	539 717.93	0.26
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	2 906 000.00	2 743 668.66	1.32
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	1 352 000.00	1 162 343.22	0.56
USD LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	892 000.00	958 077.02	0.46
USD LYFT INC-144A 1.50000% 20-15.05.25	2 072 000.00	2 048 275.73	0.99
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	1 583 000.00	3 126 987.01	1.50
USD MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	550 000.00	2 502 442.17	1.20
USD NATERA INC-144A 2.25000% 20-01.05.27	869 000.00	1 135 816.24	0.55
USD NCL CORP LTD-144A 6.00000% 20-15.05.24	1 662 000.00	1 970 309.40	0.95
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 100 000.00	1 056 671.86	0.51
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	663 000.00	979 857.51	0.47
USD ON SEMICONDUCTOR CORP 1.00000% 15-01.12.20	1 900 000.00	1 971 490.00	0.95
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	2 100 000.00	2 010 645.06	0.97
USD PROOFPOINT INC-144A 0.25000% 19-15.08.24	2 192 000.00	1 931 208.30	0.93
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 451 000.00	944 312.05	0.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIP FINANCE INTERNATIONAL LTD 4.875000% 18-01.05.23	600 000.00	470 767.22	0.23
USD SHIP FINANCE INTERNATIONAL LTD 5.750000% 16-15.10.21	1 200 000.00	1 011 797.18	0.49
USD SPIRIT REALTY CAPITAL INC 3.750000% 14-15.05.21	2 000 000.00	1 771 950.32	0.85
USD SPLUNK INC-144A 1.125000% 20-15.06.27	2 319 000.00	2 202 735.13	1.06
USD SQUARE INC 0.375000% 17-01.03.22	350 000.00	1 432 262.39	0.69
USD SSR MINING INC 2.500000% 19-01.04.39	940 000.00	1 171 813.38	0.56
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.750000% 19-15.02.26	1 114 000.00	1 023 304.94	0.49
USD TANDEM DIABETES CARE INC-144A 1.500000% 20-01.05.25	1 194 000.00	1 244 475.11	0.60
USD TWITTER INC 0.250000% 18-15.06.24	2 376 000.00	1 997 680.47	0.96
USD WAYFAIR INC-144A 1.000000% 19-15.08.26	1 500 000.00	1 944 611.13	0.94
USD WESTERN DIGITAL CORP 1.500000% 19-01.02.24	2 376 000.00	1 996 821.58	0.96
USD ZENDESK INC 0.250000% 18-15.03.23	289 000.00	384 545.10	0.18
Total USD		76 834 511.18	36.98
Total Convertible bonds, fixed rate		76 834 511.18	36.98
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.000000% 18-19.02.25	90 000 000.00	821 669.12	0.40
JPY DIGITAL GARAGE INC-REG-S 0.000000% 18-14.09.23	100 000 000.00	825 791.39	0.40
JPY HIS CO LTD-REG-S 0.000000% 17-15.11.24	140 000 000.00	1 008 079.18	0.48
JPY MEDIPAL HOLDINGS CORP-REG-S 0.000000% 17-07.10.22	120 000 000.00	1 058 421.24	0.51
Total JPY		3 713 960.93	1.79
USD			
USD SERVICENOW INC 0.000000% 17-01.06.22	720 000.00	1 926 976.81	0.92
Total USD		1 926 976.81	0.92
Total Convertible bonds, zero coupon		5 640 937.74	2.71
Total Transferable securities and money market instruments traded on another regulated market		82 475 448.92	39.69
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
Ireland			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	23 043.00	2 108 676.08	1.01
Total Ireland		2 108 676.08	1.01
Total Preference shares		2 108 676.08	1.01
Convertible bonds, fixed rate			
USD			
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.000000% 18-01.05.23	2 642 000.00	2 306 122.68	1.11
USD ENPHASE ENERGY INC-144A 0.250000% 20-01.03.25	1 228 000.00	982 112.45	0.47
USD LIVANOVA USA INC-144A 3.000000% 20-15.12.25	1 295 000.00	1 197 351.83	0.58
USD PIONEER NATURAL RESOURCES CO-144A 0.250000% 20-15.05.25	2 039 000.00	2 158 818.37	1.04
USD SEA LTD 2.250000% 18-01.07.23	434 000.00	2 096 314.87	1.01
USD SUNEDISON INC-144A *ESCROW* 0.250000% 14-15.01.20	3 739 000.00	70 741.89	0.03
Total USD		8 811 462.09	4.24
Total Convertible bonds, fixed rate		8 811 462.09	4.24
Convertible bonds, zero coupon			
USD			
USD BARCLAYS BANK PLC 0.000000% 20-18.02.25	2 600 000.00	2 351 956.55	1.13
USD WIX.COM LTD 0.000000% 19-01.07.23	600 000.00	987 490.54	0.48
Total USD		3 339 447.09	1.61
Total Convertible bonds, zero coupon		3 339 447.09	1.61
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		14 259 585.26	6.86
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.250000% 20-15.05.27	2 117 000.00	2 200 462.37	1.06
USD BRIDGEBIO PHARMA INC-144A 2.500000% 20-15.03.27	989 000.00	891 037.80	0.43
USD COHERUS BIOSCIENCES INC-144A-SUB 1.500000% 20-15.04.26	1 049 000.00	1 035 578.70	0.50
USD CREE INC-144A 1.750000% 20-01.05.26	1 500 000.00	1 889 587.32	0.91
USD IRONWOOD PHARMACEUTICALS INC-144A 1.500000% 19-15.06.26	1 112 000.00	1 007 874.06	0.48
Total USD		7 024 540.25	3.38
Total Convertible bonds, fixed rate		7 024 540.25	3.38
Total Recently issued transferable securities and money market instruments		7 024 540.25	3.38
Total investments in securities		198 744 115.88	95.65

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2 774 735.30	KRW	3 800 000 000.00	17.7.2020	-44 987.26	-0.02
EUR	703 399.77	INR	60 000 000.00	17.7.2020	-2 590.01	0.00
KRW	1 100 000 000.00	EUR	828 313.25	17.7.2020	-12 077.77	-0.01
KRW	500 000 000.00	EUR	379 650.72	17.7.2020	-8 634.59	0.00
EUR	29 661 424.06	USD	32 200 000.00	17.7.2020	1 001 642.29	0.48
EUR	15 654 814.19	HKD	132 000 000.00	21.8.2020	512 313.73	0.25
EUR	15 765 789.63	JPY	1 830 000 000.00	21.8.2020	670 001.45	0.32
JPY	440 000 000.00	EUR	3 798 042.87	21.8.2020	-168 454.45	-0.08
EUR	3 062 751.01	USD	3 350 000.00	17.7.2020	81 065.64	0.04
EUR	940 625.15	HKD	8 000 000.00	21.8.2020	22 897.85	0.01
EUR	812 522.40	INR	68 000 000.00	17.7.2020	12 400.65	0.01
JPY	30 000 000.00	EUR	251 228.07	21.8.2020	-3 756.13	0.00
HKD	5 000 000.00	EUR	576 997.77	21.8.2020	-3 418.21	0.00
EUR	665 737.01	HKD	5 800 000.00	21.8.2020	384.72	0.00
JPY	60 000 000.00	EUR	483 564.45	21.8.2020	11 379.42	0.01
EUR	2 297 747.82	USD	2 600 000.00	17.7.2020	-16 396.05	-0.01
EUR	1 862 723.65	USD	2 100 000.00	17.7.2020	-6 392.55	0.00
USD	2 000 000.00	EUR	1 759 305.69	17.7.2020	20 804.98	0.01
EUR	878 399.09	USD	1 000 000.00	17.7.2020	-11 656.24	-0.01
USD	3 200 000.00	EUR	2 820 654.42	17.7.2020	27 522.65	0.01
EUR	1 955 284.42	USD	2 200 000.00	17.7.2020	-2 837.32	0.00
USD	900 000.00	EUR	794 397.20	17.7.2020	6 652.60	0.00
CHF	204 379 900.00	EUR	191 007 467.22	17.7.2020	1 055 063.05	0.51
EUR	7 017 972.00	CHF	7 500 000.00	18.9.2020	-33 262.34	-0.02
EUR	1 161 940.86	AUD	1 900 000.00	18.9.2020	-1 023.37	0.00
EUR	1 902 425.76	CAD	2 900 000.00	18.9.2020	9 669.49	0.01
EUR	4 233 516.30	GBP	3 800 000.00	18.9.2020	58 431.99	0.03
NOK	21 000 000.00	EUR	1 948 546.69	18.9.2020	-13 201.51	-0.01
EUR	107 130 632.69	USD	120 500 000.00	21.8.2020	-35 697.94	-0.02
EUR	2 088 905.79	USD	2 350 000.00	17.7.2020	-2 724.25	0.00
CHF	4 059 400.00	EUR	3 805 490.09	17.7.2020	9 261.93	0.00
SEK	11 600 000.00	EUR	1 100 808.23	18.9.2020	6 886.10	0.00
EUR	913 087.85	HKD	8 000 000.00	21.8.2020	-4 639.45	0.00
USD	3 100 000.00	EUR	2 758 075.33	17.7.2020	1 096.21	0.00
EUR	1 246 591.91	USD	1 400 000.00	17.7.2020	514.44	0.00
USD	1 200 000.00	EUR	1 066 038.04	21.8.2020	1 178.53	0.00
EUR	3 674 427.52	CHF	3 928 900.00	17.7.2020	-17 689.34	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 119 728.94	1.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 987 608.50	3.36
Other assets and liabilities					-1 064 139.04	-0.51
Total net assets					207 787 314.28	100.00

UBS (Lux) Institutional Fund

– Key Selection European Equity

Most important figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		61 303 406.95	82 747 364.07	63 468 279.15
Class AA	LU0154869704			
Units outstanding		2 049.2180	3 261.2180	3 266.7040
Net asset value per unit in EUR		239.92	307.10	256.39
Issue and redemption price per unit in EUR ¹		239.92	307.10	256.39
Class AD-T2	LU0154876311			
Units outstanding		300 946.9910	306 393.0630	301 982.5840
Net asset value per unit in EUR		108.55	144.38	123.39
Issue and redemption price per unit in EUR ¹		108.55	144.38	123.39
Class BA	LU0154870629			
Units outstanding		103 250.0000	107 900.0000	88 070.0000
Net asset value per unit in EUR		272.59	347.62	288.05
Issue and redemption price per unit in EUR ¹		272.59	347.62	288.05

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	30.42
Germany	15.54
France	13.23
Switzerland	11.43
The Netherlands	6.90
Italy	3.90
Belgium	3.52
Jersey	2.66
Finland	2.66
Norway	2.32
Spain	1.69
Luxembourg	1.50
Austria	0.83
Denmark	0.73
Sweden	0.61
Portugal	0.10
Total	98.04

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	15.83
Banks & credit institutions	15.46
Petroleum	7.63
Telecommunications	7.11
Insurance	6.57
Vehicles	5.91
Retail trade, department stores	5.66
Chemicals	4.02
Finance & holding companies	3.34
Tobacco & alcohol	3.25
Non-ferrous metals	3.18
Miscellaneous trading companies	2.66
Miscellaneous consumer goods	2.39
Internet, software & IT services	2.14
Watches & jewellery	1.95
Mining, coal & steel	1.50
Miscellaneous unclassified companies	1.48
Aerospace industry	1.43
Graphic design, publishing & media	1.35
Lodging, catering & leisure	1.10
Mechanical engineering & industrial equipment	1.04
Electronics & semiconductors	0.83
Agriculture & fishery	0.71
Textiles, garments & leather goods	0.62
Miscellaneous services	0.56
Traffic & transportation	0.32
Total	98.04

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	71 942 643.74
Investments in securities, unrealized appreciation (depreciation)	-11 842 278.08
Total investments in securities (Note 1)	60 100 365.66
Cash at banks, deposits on demand and deposit accounts	2 400 078.64
Receivable on securities sales (Note 1)	49 833.10
Interest receivable on liquid assets	62.13
Receivable on dividends	146 565.94
Total Assets	62 696 905.47
Liabilities	
Payable on securities purchases (Note 1)	-1 372 821.91
Provisions for flat fee (Note 2)	-15 668.76
Provisions for taxe d'abonnement (Note 3)	-1 532.59
Provisions for other commissions and fees (Note 2)	-3 475.26
Total provisions	-20 676.61
Total Liabilities	-1 393 498.52
Net assets at the end of the period	61 303 406.95

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	81.51
Dividends	903 487.62
Income on securities lending (Note 9)	7 006.38
Other income (Note 2, 4)	7 363.57
Total income	917 939.08
Expenses	
Flat fee (Note 2)	-100 022.15
Taxe d'abonnement (Note 3)	-2 903.81
Cost on securities lending (Note 9)	-2 802.55
Other commissions and fees (Note 2)	-3 548.80
Interest on cash and bank overdraft	-153.52
Total expenses	-109 430.83
Net income (loss) on investments	808 508.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-466 882.42
Realized gain (loss) on foreign exchange	4 531.12
Total realized gain (loss)	-462 351.30
Net realized gain (loss) of the period	346 156.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 938 048.17
Total changes in unrealized appreciation (depreciation)	-17 938 048.17
Net increase (decrease) in net assets as a result of operations	-17 591 891.22

Statement of Changes in Net Assets

EUR

	1.1.2020-30.6.2020
Net assets at the beginning of the period	82 747 364.07
Subscriptions	2 353 292.14
Redemptions	-4 781 265.33
Total net subscriptions (redemptions)	-2 427 973.19
Dividend paid	-1 424 092.71
Net income (loss) on investments	808 508.25
Total realized gain (loss)	-462 351.30
Total changes in unrealized appreciation (depreciation)	-17 938 048.17
Net increase (decrease) in net assets as a result of operations	-17 591 891.22
Net assets at the end of the period	61 303 406.95

Development of the outstanding units

	1.1.2020-30.6.2020
Class	AA
Number of units outstanding at the beginning of the period	3 261.2180
Number of units issued	0.0000
Number of units redeemed	-1 212.0000
Number of units outstanding at the end of the period	2 049.2180
Class	AD-T2
Number of units outstanding at the beginning of the period	306 393.0630
Number of units issued	8 460.1630
Number of units redeemed	-13 906.2350
Number of units outstanding at the end of the period	300 946.9910
Class	BA
Number of units outstanding at the beginning of the period	107 900.0000
Number of units issued	4 650.0000
Number of units redeemed	-9 300.0000
Number of units outstanding at the end of the period	103 250.0000

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	24 380.00	510 761.00	0.83
Total Austria		510 761.00	0.83
Belgium			
EUR ANHEUSER-BUSCH IN NPV	15 399.00	675 477.14	1.10
EUR EURONAV NPV	27 779.00	199 036.54	0.33
Total Belgium		874 513.68	1.43
France			
EUR BNP PARIBAS EUR2	50 208.00	1 775 856.96	2.90
EUR FAURECIA EUR7	31 497.00	1 095 150.69	1.79
EUR PUBLICIS GROUPE SA EURO.40	28 808.00	829 958.48	1.35
EUR SANOFI EUR2	24 203.00	2 194 001.95	3.58
EUR THALES EUR3	12 171.00	874 851.48	1.43
EUR VALEO EUR1 (POST SUBD)	57 363.00	1 339 999.68	2.18
Total France		8 109 819.24	13.23
Germany			
EUR COMMERZBANK AG NPV	116 375.00	461 659.62	0.75
EUR COVESTRO AG NPV	30 135.00	1 020 069.75	1.66
EUR DWS GROUP SE NPV	23 430.00	757 023.30	1.24
EUR LANXESS AG NPV	30 740.00	1 443 550.40	2.36
EUR SAP AG ORD NPV	10 577.00	1 314 932.64	2.14
Total Germany		4 997 235.71	8.15
Italy			
EUR BANCA MEDIOLANUM NPV	97 432.00	622 590.48	1.01
Total Italy		622 590.48	1.01
Jersey			
GBP GLENORE XSTRATA ORD USDO.01	865 221.00	1 629 752.60	2.66
Total Jersey		1 629 752.60	2.66
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	30 594.00	836 439.96	1.36
EUR FLOW TRADERS NV EURO.10	19 405.00	617 855.20	1.01
EUR KONINKLIJKE AHOLD EURO.01	77 738.00	1 885 923.88	3.08
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	66 035.00	889 192.39	1.45
Total The Netherlands		4 229 411.43	6.90
Norway			
NOK YARA INTERNATIONAL NOK1.7	14 107.00	434 731.44	0.71
Total Norway		434 731.44	0.71
Switzerland			
GBP IWG PLC ORD GBPO.01	117 573.00	342 762.74	0.56
Total Switzerland		342 762.74	0.56
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	73 335.00	671 719.32	1.10
GBP BABCOCK INTL GROUP ORD GBPO.60	187 768.00	640 771.98	1.04
GBP BRIT AMER TOBACCO ORD GBPO.25	38 514.00	1 315 377.56	2.14
GBP BT GROUP ORD GBPO.05	809 168.00	1 015 252.64	1.66
GBP ITV ORD GBPO.10	1 079 987.00	887 284.66	1.45
GBP PREMIER OIL ORD GBPO.125	457 738.00	259 538.34	0.42
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	451 909.00	906 063.56	1.48
GBP TULLOW OIL ORD GBPO.10	209 488.00	73 056.45	0.12
EUR UNILEVER EURO.16	30 954.00	1 462 576.50	2.39
Total United Kingdom		7 231 641.01	11.80
Total Bearer shares		28 983 219.33	47.28
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	7 578.00	2 338 038.85	3.81
Total Switzerland		2 338 038.85	3.81
Total Other shares		2 338 038.85	3.81
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	25 118.00	1 282 525.08	2.09
Total Belgium		1 282 525.08	2.09
Denmark			
DKK H.LUNDBECK A/S DKK5	13 357.00	446 955.73	0.73
Total Denmark		446 955.73	0.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
SEK NORDEA HOLDING ABP NPV	140 327.00	862 426.73	1.41
EUR SAMPO PLC SER'A'NPV	24 985.00	765 040.70	1.25
Total Finland		1 627 467.43	2.66
Germany			
EUR DAIMLER AG ORD NPV(REGD)	32 846.00	1 187 218.68	1.94
EUR DEUTSCHE TELEKOM NPV(REGD)	99 720.00	1 490 315.40	2.43
EUR HUGO BOSS AG NPV (REGD)	14 054.00	378 052.60	0.62
EUR INFINEON TECHNOLOG AG NPV (REGD)	24 250.00	506 218.75	0.82
EUR MUENCHENER RUECKVE NPV(REGD)	4 177.00	966 557.80	1.58
Total Germany		4 528 363.23	7.39
Italy			
EUR INTESA SANPAOLO NPV	470 666.00	801 826.60	1.31
EUR PRYSMIAN SPA EURO.10	47 010.00	969 346.20	1.58
Total Italy		1 771 172.80	2.89
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	50 129.00	469 708.73	0.77
EUR TENARIS S.A. USD1	78 498.00	451 206.51	0.73
Total Luxembourg		920 915.24	1.50
Norway			
NOK EQUINOR ASA NOK2.50	78 096.00	984 576.46	1.61
Total Norway		984 576.46	1.61
Portugal			
EUR GALP ENERGIA EUR1-B	6 204.00	63 870.18	0.10
Total Portugal		63 870.18	0.10
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	338 077.00	1 035 867.93	1.69
Total Spain		1 035 867.93	1.69
Sweden			
SEK SWEDBANK AB SER'A'NPV	32 991.00	376 445.63	0.61
Total Sweden		376 445.63	0.61
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	40 461.00	3 133 497.30	5.11
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	21 036.00	1 194 669.35	1.95
Total Switzerland		4 328 166.65	7.06
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	69 333.00	1 425 878.00	2.33
GBP BARCLAYS ORD GBP0.25	1 389 466.00	1 749 000.79	2.85
GBP BP ORD USD0.25	713 278.00	2 410 572.40	3.93
GBP CARNIVAL PLC ORD USD1.66	62 129.00	673 788.07	1.10
GBP GLAXOSMITHKLINE ORD GBP0.25	88 420.00	1 591 963.83	2.60
GBP PRUDENTIAL ORD GBP0.05	108 801.00	1 458 473.56	2.38
GBP RIO TINTO ORD GBP0.10	10 419.00	521 413.31	0.85
GBP TESCO ORD GBP0.05	630 313.00	1 581 691.16	2.58
Total United Kingdom		11 412 781.12	18.62
Total Registered shares		28 779 107.48	46.95
Total Transferable securities and money market instruments listed on an official stock exchange		60 100 365.66	98.04
Total investments in securities		60 100 365.66	98.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 400 078.64	3.92
Other assets and liabilities		-1 197 037.35	-1.96
Total net assets		61 303 406.95	100.00

UBS (Lux) Institutional Fund – Key Selection Global Equity

Most important figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in USD		1 047 570 029.24	1 622 171 091.31	1 425 489 532.04
Class AA (EUR)	LU0155225690			
Units outstanding		21 159.9900	21 396.2570	21 251.7550
Net asset value per unit in EUR		303.78	330.85	249.51
Issue and redemption price per unit in EUR ¹		303.78	330.85	249.51
Class BA (EUR)	LU0155226235			
Units outstanding		109 657.2990	104 537.1890	110 598.7200
Net asset value per unit in EUR		324.59	352.19	263.62
Issue and redemption price per unit in EUR ¹		324.59	352.19	263.62
Class FA (USD)	LU0225530384			
Units outstanding		35 880.4720	54 398.5560	63 748.3960
Net asset value per unit in USD		24 331.45	26 376.51	20 093.51
Issue and redemption price per unit in USD ¹		24 331.45	26 376.51	20 093.51
Class XA (USD)	LU0176377546			
Units outstanding		412 284.3870	412 284.3870	412 284.3870
Net asset value per unit in USD		308.89	334.85	255.09
Issue and redemption price per unit in USD ¹		308.89	334.85	255.09

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.92
Japan	10.06
Ireland	8.75
United Kingdom	6.87
The Netherlands	3.62
Germany	2.82
Denmark	1.96
Hong Kong	1.44
Finland	1.20
Switzerland	1.12
Belgium	0.94
Norway	0.91
Italy	0.84
Austria	0.81
Sweden	0.76
Luxembourg	0.50
Total	98.52

Economic Breakdown as a % of net assets

Internet, software & IT services	18.38
Investment funds	8.27
Finance & holding companies	7.81
Pharmaceuticals, cosmetics & medical products	7.69
Banks & credit institutions	7.59
Electronics & semiconductors	6.25
Retail trade, department stores	5.88
Insurance	3.56
Petroleum	3.40
Vehicles	2.55
Food & soft drinks	2.52
Mechanical engineering & industrial equipment	2.50
Graphic design, publishing & media	2.31
Tobacco & alcohol	2.21
Biotechnology	1.89
Healthcare & social services	1.83
Traffic & transportation	1.56
Lodging, catering & leisure	1.41
Miscellaneous consumer goods	1.14
Non-ferrous metals	0.99
Rubber & tyres	0.98
Various capital goods	0.90
Telecommunications	0.87
Electrical devices & components	0.77
Miscellaneous services	0.76
Miscellaneous trading companies	0.75
Environmental services & recycling	0.74
Textiles, garments & leather goods	0.70
Aerospace industry	0.62
Real Estate	0.58
Agriculture & fishery	0.56
Computer hardware & network equipment providers	0.55
Total	98.52

Statement of Net Assets

USD

	30.6.2020
Assets	
Investments in securities, cost	895 360 063.88
Investments in securities, unrealized appreciation (depreciation)	136 685 047.55
Total investments in securities (Note 1)	1 032 045 111.43
Cash at banks, deposits on demand and deposit accounts	7 454 998.47
Other liquid assets (Margins)	12 592 763.99
Receivable on securities sales (Note 1)	5 160 551.31
Receivable on subscriptions	71 725.47
Interest receivable on liquid assets	822.51
Receivable on dividends	451 628.70
Other receivables	12 044.43
Unrealized gain (loss) on financial futures (Note 1)	-611 964.59
Total Assets	1 057 177 681.72
Liabilities	
Bank overdraft	-5 587 655.08
Interest payable on bank overdraft	-2 734.91
Payable on securities purchases (Note 1)	-3 698 711.36
Payable on redemptions	-144 569.76
Provisions for flat fee (Note 2)	-6 998.35
Provisions for taxe d'abonnement (Note 3)	-26 059.18
Provisions for other commissions and fees (Note 2)	-140 923.84
Total provisions	-173 981.37
Total Liabilities	-9 607 652.48
Net assets at the end of the period	1 047 570 029.24

Statement of Operations

USD

	1.1.2020-30.6.2020
Income	
Interest on liquid assets	51 569.99
Dividends	7 743 627.43
Income on securities lending (Note 9)	250 446.32
Other income (Note 2, 4)	356 412.64
Total income	8 402 056.38
Expenses	
Flat fee (Note 2)	-40 518.70
Taxe d'abonnement (Note 3)	-52 381.66
Cost on securities lending (Note 9)	-100 178.53
Other commissions and fees (Note 2)	-67 688.56
Interest on cash and bank overdraft	-15 602.15
Total expenses	-276 369.60
Net income (loss) on investments	8 125 686.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 114 044.10
Realized gain (loss) on financial futures	-5 372 520.04
Realized gain (loss) on forward foreign exchange contracts	-56 147.67
Realized gain (loss) on foreign exchange	994 936.87
Total realized gain (loss)	6 680 313.26
Net realized gain (loss) of the period	14 806 000.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-170 113 991.93
Unrealized appreciation (depreciation) on financial futures	-1 005 552.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 172.20
Total changes in unrealized appreciation (depreciation)	-171 093 371.82
Net increase (decrease) in net assets as a result of operations	-156 287 371.78

Statement of Changes in Net Assets

USD

	1.1.2020-30.6.2020
Net assets at the beginning of the period	1 622 171 091.31
Subscriptions	40 552 916.70
Redemptions	-458 866 606.99
Total net subscriptions (redemptions)	-418 313 690.29
Net income (loss) on investments	8 125 686.78
Total realized gain (loss)	6 680 313.26
Total changes in unrealized appreciation (depreciation)	-171 093 371.82
Net increase (decrease) in net assets as a result of operations	-156 287 371.78
Net assets at the end of the period	1 047 570 029.24

Development of the outstanding units

	1.1.2020-30.6.2020
Class	AA (EUR)
Number of units outstanding at the beginning of the period	21 396.2570
Number of units issued	208.0000
Number of units redeemed	-444.2670
Number of units outstanding at the end of the period	21 159.9900
Class	BA (EUR)
Number of units outstanding at the beginning of the period	104 537.1890
Number of units issued	5 120.1100
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	109 657.2990
Class	FA (USD)
Number of units outstanding at the beginning of the period	54 398.5560
Number of units issued	1 618.0000
Number of units redeemed	-20 136.0840
Number of units outstanding at the end of the period	35 880.4720
Class	XA (USD)
Number of units outstanding at the beginning of the period	412 284.3870
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	412 284.3870

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	360 729.00	8 487 950.66	0.81
Total Austria		8 487 950.66	0.81
Denmark			
DKK GENMAB AS DKK1 (BEARER)	30 526.00	10 212 210.76	0.97
Total Denmark		10 212 210.76	0.97
Germany			
EUR CONTINENTAL AG ORD NPV	104 491.00	10 229 016.25	0.98
Total Germany		10 229 016.25	0.98
Hong Kong			
HKD AIA GROUP LTD NPV	1 611 900.00	15 036 594.00	1.44
Total Hong Kong		15 036 594.00	1.44
Italy			
EUR BANCA MEDIOLANUM NPV	1 228 394.00	8 816 095.91	0.84
Total Italy		8 816 095.91	0.84
Japan			
JPY FANUC CORP NPV	45 500.00	8 122 815.90	0.78
JPY TECHNPRO HLDGS IN NPV	140 600.00	8 014 923.24	0.76
Total Japan		16 137 739.14	1.54
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	452 192.00	12 321 155.33	1.17
USD NXP SEMICONDUCTORS EURO.20	72 323.00	8 247 714.92	0.79
Total The Netherlands		20 568 870.25	1.96
United Kingdom			
GBP BABCOCK INTL GROUP ORD GBPO.60	1 711 630.00	6 560 388.87	0.63
GBP BRIT AMER TOBACCO ORD GBPO.25	396 874.00	15 223 769.93	1.45
USD LIVANOVA PLC ORD GBP1.00 (DI)	136 700.00	6 579 371.00	0.63
GBP SAGE GROUP GBPO.01051948	1 452 886.00	12 060 059.16	1.15
GBP SPECTRIS ORD GBPO.05	280 760.00	8 759 403.16	0.83
Total United Kingdom		49 182 992.12	4.69
United States			
USD ALIGN TECHNOLOGY INC COM	22 223.00	6 098 880.12	0.58
USD ARISTA NETWORKS IN COM USD0.0001	5 728.00	1 203 051.84	0.11
USD BIO RAD LABS INC CL A	23 567.00	10 640 264.83	1.02
USD COHERUS BIOSCIENCE COM USD0.0001	149 272.00	2 665 997.92	0.25
USD DIGITAL REALTY TRU COM STK USD0.01	42 456.00	6 033 422.16	0.58
USD HILL-ROM HLDGS INC COM STK NPV	94 014.00	10 320 856.92	0.99
USD INCYTE CORPORATION COM USD0.001	66 982.00	6 964 118.54	0.66
USD IRONWOOD PHARMACEU COM CL A USD0.001	472 519.00	4 876 396.08	0.47
USD JOHNSON & JOHNSON COM USD1	129 158.00	18 163 489.54	1.73
USD MADISON SQUARE GRD COM USD0.01 CLASS A	35 806.00	5 259 543.34	0.50
USD MARSH & MCLENNAN COM USD1	90 270.00	9 692 289.90	0.92
USD MIRATI THERAPEUTIC COM NPV	40 053.00	4 572 851.01	0.44
USD MSA SAFETY INC COM NPV	84 382.00	9 656 676.08	0.92
USD PTC INC COM USD0.01	81 928.00	6 373 179.12	0.61
USD S&P GLOBAL INC COM USD1	21 902.00	7 216 270.96	0.69
USD TAKE TWO INTERACTI COM USD0.01	74 047.00	10 334 739.79	0.99
USD THOR INDS INC COM	86 454.00	9 209 944.62	0.88
USD TRIMBLE INC COM NPV	169 642.00	7 326 837.98	0.70
USD VMWARE INC COM STK USD0.01 CLASS 'A'	76 969.00	11 919 419.34	1.14
USD ZENDESK INC COM USD0.01	69 637.00	6 164 963.61	0.59
Total United States		154 693 193.70	14.77
Total Bearer shares		293 364 662.79	28.00
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	128 797.00	11 989 284.09	1.14
Total Germany		11 989 284.09	1.14
Total Preference shares		11 989 284.09	1.14
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	172 445.00	9 889 382.59	0.94
Total Belgium		9 889 382.59	0.94
Denmark			
DKK H.LUNDBECK A/S DKK5	275 544.00	10 355 815.46	0.99
Total Denmark		10 355 815.46	0.99
Finland			
EUR SAMPO PLC SER'A NPV	365 260.00	12 561 602.96	1.20
Total Finland		12 561 602.96	1.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR HUGO BOSS AG NPV (REGD)	241 726.00	7 303 203.58	0.70
Total Germany		7 303 203.58	0.70
Ireland			
USD APTIV PLC COM USD0.01	131 834.00	10 272 505.28	0.98
Total Ireland		10 272 505.28	0.98
Japan			
JPY HOYA CORP NPV	80 400.00	7 646 141.67	0.73
JPY ITOCHU CORP NPV	364 400.00	7 841 262.40	0.75
JPY NINTENDO CO LTD NPV	25 000.00	11 125 272.20	1.06
JPY NIPPON TEL&TEL CP NPV	390 800.00	9 112 085.95	0.87
JPY ORIX CORP NPV	807 400.00	9 942 354.29	0.95
JPY SOFTBANK GROUP CO NPV	289 800.00	14 639 755.19	1.40
JPY SONY CORP NPV	211 200.00	14 455 214.25	1.38
JPY TAKEDA PHARMACEUTI NPV	406 000.00	14 481 049.16	1.38
Total Japan		89 243 135.11	8.52
The Netherlands			
EUR PROSUS N.V. EURO.05	107 570.00	9 996 418.89	0.95
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	465 368.00	7 400 361.98	0.71
Total The Netherlands		17 396 780.87	1.66
Norway			
NOK EQUINOR ASA NOK2.50	261 850.00	3 707 754.74	0.35
NOK MOWI ASA NOK7.50	308 155.00	5 834 405.60	0.56
Total Norway		9 542 160.34	0.91
Sweden			
SEK SWEDISH MATCH NPV	112 536.00	7 911 757.99	0.76
Total Sweden		7 911 757.99	0.76
Switzerland			
CHF ALCON AG CHF0.04	203 899.00	11 697 482.60	1.12
Total Switzerland		11 697 482.60	1.12
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	449 191.00	10 375 551.35	0.99
GBP ASHTEAD GROUP ORD GBP0.10	369 469.00	12 412 667.22	1.19
Total United Kingdom		22 788 218.57	2.18
United States			
USD ABBVIE INC COM USD0.01	131 427.00	12 903 502.86	1.23
USD AGCO CORP COM USD0.01	130 396.00	7 231 762.16	0.69
USD AMAZON COM INC COM USD0.01	13 180.00	36 361 247.60	3.47
USD AMERIPRISE FINL INC COM	111 660.00	16 753 466.40	1.60
USD ARVINAS INC COM USD0.001	90 080.00	3 021 283.20	0.29
USD BK OF AMERICA CORP COM USD0.01	575 856.00	13 676 580.00	1.31
USD BUNGE LIMITED COM USD0.01	182 890.00	7 522 265.70	0.72
USD COMCAST CORP COM CLS'A' USD0.01	302 129.00	11 776 988.42	1.12
USD DOLLAR TREE INC	182 507.00	16 914 748.76	1.61
USD FACEBOOK INC COM USD0.000006 CL 'A'	96 488.00	21 909 530.16	2.09
USD FIDELITY NATL INF COM STK USD0.01	56 063.00	7 517 487.67	0.72
USD GODADDY INC COM CL A USD0.001	100 443.00	7 365 485.19	0.70
USD HESS CORPORATION COM USD1	300 432.00	15 565 381.92	1.49
USD INGERSOLL RAND INC COM USD1.00	421 743.00	11 859 413.16	1.13
USD LIVERAMP HOLDINGS COM USD0.10	198 086.00	8 412 712.42	0.80
USD LKQ CORP COM	274 566.00	7 193 629.20	0.69
USD MADISON SQUARE G.E COM USD0.01 CLASS A	88 377.00	6 628 275.00	0.63
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	57 978.00	17 144 094.60	1.64
USD MICRON TECHNOLOGY COM USD0.10	152 751.00	7 869 731.52	0.75
USD MICROSOFT CORP COM USD0.0000125	215 396.00	43 835 239.96	4.18
USD MOHAWK INDS COM USD0.01	92 495.00	9 412 291.20	0.90
USD MONDELEZ INTL INC COM USD0.01	368 942.00	18 864 004.46	1.80
USD NETFLIX INC COM USD0.001	22 953.00	10 444 533.12	1.00
USD PALO ALTO NETWORKS COM USD0.0001	47 925.00	11 006 934.75	1.05
USD SCHLUMBERGER COM USD0.01	487 247.00	8 960 472.33	0.86
USD SOUTHWEST AIRLINES COM USD1	478 275.00	16 347 439.50	1.56
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	271 959.00	6 510 698.46	0.62
USD STERICYCLE INC COM	138 332.00	7 743 825.36	0.74
USD TJX COS INC COM USD1	255 151.00	12 900 434.56	1.23
USD TWITTER INC COM USD0.000005	313 261.00	9 332 045.19	0.89
USD UNITEDHEALTH GRP COM USD0.01	42 806.00	12 625 629.70	1.20
USD VAIL RESORTS INC COM	44 628.00	8 128 990.20	0.78
USD WELLS FARGO & CO COM USD1 2/3	453 027.00	11 597 491.20	1.11
USD WESTERN DIGITAL CORP COM	130 863.00	5 777 601.45	0.55
Total United States		431 115 217.38	41.15
Total Registered shares		640 077 262.73	61.11
Total Transferable securities and money market instruments listed on an official stock exchange		945 431 209.61	90.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-I-B-CAP	3 483.23	636 555.92	0.06
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	600.56	80 773 848.30	7.71
Total Ireland		81 410 404.22	7.77
Luxembourg			
USD UBS-ETF MSCI WORLD-A	23 744.00	5 203 497.60	0.50
Total Luxembourg		5 203 497.60	0.50
Total Investment funds, open end		86 613 901.82	8.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		86 613 901.82	8.27
Total investments in securities		1 032 045 111.43	98.52

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MSCI WORLD INDEX NET TOTAL RETURN INDEX FUTURE 18.09.20	1 018.00	-611 964.59	-0.06
Total Financial Futures on Indices		-611 964.59	-0.06
Total Derivative instruments listed on an official stock exchange		-611 964.59	-0.06
Total Derivative instruments		-611 964.59	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		20 047 762.46	1.91
Bank overdraft and other short-term liabilities		-5 587 655.08	-0.53
Other assets and liabilities		1 676 775.02	0.16
Total net assets		1 047 570 029.24	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The 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.

If the value of the portion of a unit class on the total net asset value of a subfund falls below or has not reached a certain level set by the Board of Directors as the minimum level for an economically efficient management of this unit class, the Board of Directors may decide to redeem all units of this class - upon payment of the redemption price - on a business day to be determined by the Board of Directors. In no event, investors of both the class concerned and other investors in the relevant subfund shall bear any additional

costs or suffer any other financial disadvantages as a result of this redemption. Where applicable, the swing pricing described in the section "Net asset value, issue, redemption and conversion price" of the prospectus shall apply.

For subfunds with several unit classes denominated in different currencies, unitholders may, in principle, receive the equivalent value of their redemption in the currency of the respective unit class only.

Subject to applicable laws and regulations, the Depositary and/or the agents entrusted with paying the redemption proceeds may, at their discretion and upon investors' request, make the payment in currencies other than the currency of account of the respective subfund and the currency of the unit class redeemed. The exchange rate used will be determined by the respective agent on the basis of the bid-ask spread of the relevant currency pair. Investors shall bear all fees associated with currency exchange. These commissions, as well as any taxes, commissions and other fees incurred in the respective distribution countries will be charged to the relevant investor and deducted from the redemption proceeds.

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures section of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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.

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 at 30 June 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 30 June 2020:

Exchange rates	
EUR 1 = CHF	1.064241
EUR 1 = USD	1.123150

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. ⁴⁾
– Emerging Markets Equity	AA ¹⁾ and AA-T1 ¹⁾	max. 0.85%
	BA ²⁾	max. 0.18%
	FA ³⁾ and XA ³⁾	None
	AD-T2 ¹⁾	max. 0.70%
– Equities Europe (ex Switzerland) Passive*, **	AA ¹⁾	max. 0.22%
	BA ²⁾	max. 0.065%
	FA ³⁾ and XA ³⁾	None
– Equities Europe (ex Switzerland) Passive II*, **	AA ¹⁾	max. 0.22%
	BA ²⁾	max. 0.065%
	FA ³⁾ and XA ³⁾	None
– Euro Bonds	AA ¹⁾ and AA-T1 ¹⁾	max. 0.465%
	BA ²⁾	max. 0.065%
	FA ³⁾ and XA ³⁾	None
	AD-T2 ¹⁾	max. 0.365%
– Euro Corporate Bonds	CA ¹⁾ , AA ¹⁾ and AA-T1 ¹⁾	max. 0.615%
	DA ²⁾ and BA ²⁾	max. 0.065%
	YA ³⁾ , FA ³⁾ and XA ³⁾	None
	AD-T2 ¹⁾	max. 0.465%
– Global Convertible Bonds	AA ¹⁾ , CA ¹⁾ , CA-T1 ¹⁾ and AA-T1 ¹⁾	max. 0.665%
	BA ²⁾ and DA ²⁾	max. 0.065%
	FA ³⁾ , YA ³⁾ and XA ³⁾	None
	AD-T2 ¹⁾	max. 0.515%
– Key Selection European Equity	AA ¹⁾ and AA-T1 ¹⁾	max. 0.815%
	BA ²⁾	max. 0.065%
	FA ³⁾ and XA ³⁾	None
	AD-T2 ¹⁾	max. 0.515%
– Key Selection Global Equity	AA and AA-T1 ¹⁾	max. 0.815%
	BA	max. 0.065%
	FA ³⁾ and XA ³⁾	None
	AD-T2 ¹⁾	max. 0.565%

¹⁾ 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.

²⁾ 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.

³⁾ 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.

⁴⁾ Calculated on the average total net assets of the subfund and paid monthly.

* Instead of a swinging single pricing the investors are subject to a transaction fee of maximum 1% of all purchases and redemptions of shares. 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:

- 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 Single 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 *taxe d'abonnement*, will also be borne by the Fund.

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

When investing in shares of Funds which are managed by UBS AG or a company it controls, no issue or

redemption commission is chargeable on subscription to or redemption of these shares. The upper limit for management fees 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 Single Swing Pricing.

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 30 June 2020 can be summarised as follows:

UBS (Lux) Institutional Fund	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equities Europe (ex Switzerland) Passive	209 176.41 CHF	- CHF
– Equities Europe (ex Switzerland) Passive II	209 176.41 CHF	- CHF
– Key Selection Global Equity	66 058 020.00 USD	- USD

UBS (Lux) Institutional Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Euro Bonds	- EUR	11 141 380.00 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 – Significant event during the reporting period

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios 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 8 – Applicable law, place of performance and authoritative language

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

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

Note 9 – Securities Lending

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

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

Securities Lending

UBS (Lux) Institutional Fund	Counterparty Exposure from Securities Lending as of 30 June 2020		Collateral Breakdown (Weight in %) as of 30 June 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets Equity	18 401 887.27 USD	19 507 555.62 USD	42.51	57.49	0.00
– Euro Bonds	28 961 310.84 EUR	30 701 436.96 EUR	42.51	57.49	0.00
– Key Selection European Equity	6 846 501.06 EUR	7 257 869.71 EUR	42.51	57.49	0.00
– Key Selection Global Equity	112 494 540.40 USD	119 253 719.55 USD	42.51	57.49	0.00

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Institutional Fund – Emerging Markets Equity (in %)	UBS (Lux) Institutional Fund – Euro Bonds (in %)	UBS (Lux) Institutional Fund – Key Selection European Equity (in %)	UBS (Lux) Institutional Fund – Key Selection Global Equity (in %)
by Country:				
– Australia	2.27	2.27	2.27	2.27
– Austria	0.74	0.74	0.74	0.74
– Belgium	1.28	1.28	1.28	1.28
– British Virgin Islands	0.02	0.02	0.02	0.02
– Canada	3.63	3.63	3.63	3.63
– Cayman Islands	0.26	0.26	0.26	0.26
– China	0.69	0.69	0.69	0.69
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.29	0.29	0.29	0.29
– Finland	1.61	1.61	1.61	1.61
– France	9.16	9.16	9.16	9.16
– Germany	7.33	7.33	7.33	7.33
– Hong Kong	0.80	0.80	0.80	0.80
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	8.33	8.33	8.33	8.33
– Kuwait	0.00	0.00	0.00	0.00
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.09	0.09	0.09	0.09
– New Zealand	0.44	0.44	0.44	0.44
– Norway	0.69	0.69	0.69	0.69
– Saudi Arabia	0.01	0.01	0.01	0.01
– Singapore	0.71	0.71	0.71	0.71
– Supranationals	1.53	1.53	1.53	1.53
– Sweden	1.63	1.63	1.63	1.63
– Switzerland	9.53	9.53	9.53	9.53
– The Netherlands	5.50	5.50	5.50	5.50
– United Kingdom	17.06	17.06	17.06	17.06
– United States of America	26.37	26.37	26.37	26.37
– Venezuela	0.03	0.03	0.03	0.03
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	42.55	42.55	42.55	42.55
– Rating <= AA-	53.44	53.44	53.44	53.44
– without Rating	4.01	4.01	4.01	4.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	203 827 320.27 USD	160 621 817.27 EUR	65 711 426.00 EUR	1 258 217 218.12 USD
Average Securities Lent (2)	17 179 734.91 USD	41 185 418.42 EUR	6 886 716.17 EUR	225 698 769.70 USD
Average Collateral Ratio	105.86%	105.86%	105.86%	105.86%
Average Securities Lending Ratio (2)/(1)	8.43%	25.64%	10.48%	17.94%
Securities Lending revenues	17 842.18 USD	31 568.98 EUR	7 006.38 EUR	250 446.32 USD
Securities Lending costs	7 136.87 USD	12 627.59 EUR	2 802.55 EUR	100 178.53 USD
Net Securities Lending revenues	10 705.31 USD	18 941.39 EUR	4 203.83 EUR	150 267.79 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2020.

UBS (Lux) Institutional Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets Equity	8.59%	8.79%
– Euro Bonds	18.14%	18.56%
– Key Selection European Equity	11.17%	11.69%
– Key Selection Global Equity	10.74%	10.88%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
United Kingdom	3 111 452.28	4 896 874.73	1 157 629.16	19 020 950.92
French Republic	1 465 856.50	2 306 998.46	545 378.19	8 961 083.73
United States	1 285 887.18	2 023 758.64	478 419.84	7 860 894.13
Japan Government Ten	793 745.01	1 249 214.05	295 316.24	4 852 327.33
Federal Republic of Germany	557 219.51	876 964.81	207 315.91	3 406 398.06
Novartis AG	515 153.27	810 759.99	191 664.98	3 149 238.39
Amazon.Com Inc	363 934.11	572 767.82	135 403.25	2 224 804.44
Nestle SA	341 523.18	537 496.98	127 065.16	2 087 801.76
Microsoft Corp	321 478.05	505 949.51	119 607.29	1 965 261.78
Apple Inc	225 172.59	354 381.76	83 776.43	1 376 526.56

Appendix

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 9 “Securities Lending”.

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

Maturity tenor of collateral

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	41 898.43	65 940.70	15 588.49	256 133.75
1 week to 1 month	176 559.58	277 873.51	65 689.75	1 079 345.23
1 month to 3 months	106 447.11	167 528.89	39 604.10	650 733.16
3 months to 1 year	951 894.48	1 498 113.28	354 156.42	5 819 127.67
Above 1 year	9 932 258.86	15 631 616.03	3 695 339.49	60 717 951.30
Unlimited	8 298 497.16	13 060 364.55	3 087 491.46	50 730 428.44

Currency of collateral:

Currency of collateral	Percentage
USD	30.35%
EUR	23.80%
GBP	18.28%
CHF	11.03%
JPY	7.94%
CAD	2.76%
SEK	1.74%
HKD	1.32%
AUD	1.26%
NOK	0.64%
SGD	0.61%
DKK	0.25%
RUB	0.01%
TRY	0.01%
BRL	0.00%
NZD	0.00%
INR	0.00%
ZAR	0.00%
MXN	0.00%
CNH	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Institutional Fund – Emerging Markets Equity (USD)	UBS (Lux) Institutional Fund – Euro Bonds (EUR)	UBS (Lux) Institutional Fund – Key Selection European Equity (EUR)	UBS (Lux) Institutional Fund – Key Selection Global Equity (USD)
Up to 1 day	18 401 887.27	28 961 310.84	6 846 501.06	112 494 540.40
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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 Securities Lending	UBS (Lux) Institutional Fund – Euro Bonds Securities Lending	UBS (Lux) Institutional Fund – Key Selection European Equity Securities Lending	UBS (Lux) Institutional Fund – Key Selection Global Equity Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	18 401 887.27 USD	28 961 310.84 EUR	6 846 501.06 EUR	112 494 540.40 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. 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	0.10%
– Euro Bonds	0.08%
– Key Selection European Equity	0.10%
– Key Selection Global Equity	0.11%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Institutional Fund	Percentage
– Emerging Markets Equity	0.04%
– Euro Bonds	0.03%
– Key Selection European Equity	0.04%
– Key Selection Global Equity	0.04%

