



UBS (Luxembourg) Issuer SA

Société anonyme

Financial Statements 2022

Board of Directors as at 31 December 2022

Christian Schoen Director A Chairman (until 21 September 2022)	Managing Director UBS Europe SE, Luxembourg Branch
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Christian Peter Borner Director A Chairman (as of 21 September 2022)	Managing Director UBS Europe SE, Luxembourg Branch
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Michael Zahn Director B	Executive Director UBS AG, London Branch
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Julian Mieli Director B	Executive Director UBS AG, Zürich
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Independent Auditor

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg

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Independent auditor's report

To the Shareholders of
UBS (Luxembourg) Issuer SA
33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Luxembourg) Issuer SA (the "Company"), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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



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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Wjst S', written over a horizontal line.

Papa Saliou Diop

Luxembourg, 22 May 2023

Abridged Balance Sheet - Assets

expressed in EUR	Note	31/12/2022	31/12/2021
A. Subscribed capital unpaid		0.00	0.00
I. Subscribed capital not called		0.00	0.00
II. Subscribed capital called but unpaid		0.00	0.00
B. Formation expenses		0.00	0.00
C. Fixed assets		0.00	0.00
I. Intangible assets		0.00	0.00
II. Tangible assets		0.00	0.00
III. Financial assets		0.00	0.00
D. Current assets		3,648,223.47	260,428.34
I. Stocks		0.00	0.00
II. Debtors	3	3,555,466.06	157,858.90
a) becoming due and payable within one year		3,555,466.06	157,858.90
b) becoming due and payable after more than one year		0.00	0.00
III. Investments		0.00	0.00
IV. Cash at bank and in hand	4	92,757.41	102,569.44
E. Prepayments		0.00	
TOTAL ASSETS		3,648,223.47	260,428.34
OFF-BALANCE SHEET			
Fiduciary Assets (Fair Value)	5	1,465,382,443.88	3,386,948,200.86

 Christian Schoen
 Director A

 Michael Zahn
 Director B

 Christian Peter Borner
 Director A

 Julian Mieli
 Director B

 The accompanying notes are an integral part of the financial statements.

Abridged Balance Sheet - Capital, Reserves and Liabilities

expressed in EUR	Note	31/12/2022	31/12/2021
A. Capital and reserves		31,000.00	31,000.00
I. Subscribed capital	6	31,000.00	31,000.00
II. Share premium account		0.00	0.00
III. Revaluation reserve		0.00	0.00
IV. Reserves		0.00	0.00
V. Profit or loss brought forward		0.00	0.00
VI. Profit or loss for the financial year		0.00	0.00
VII. Interim dividends		0.00	0.00
VIII. Capital investment subsidies		0.00	0.00
B. Provisions	7	75,314.85	73,204.66
C. Creditors	8	3,541,908.62	156,233.68
a) becoming due and payable within one year		3,541,908.62	156,233.68
b) becoming due and payable after more than one year		0.00	0.00
D. Deferred income		0.00	0.00
TOTAL CAPITAL, RESERVES AND LIABILITIES		3,648,223.47	260,438.34
OFF-BALANCE SHEET			
Fiduciary Note in issue (Fair value)	9	1,465,382,443.88	3,386,948,200.86

 Christian Schoen
 Director A

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 Director B

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 Director A

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 Director B

Abridged Profit and Loss Account

expressed in EUR	Note	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
1. to 5. Gross profit or loss	10	318.62	237.45
6. Staff costs	11	0.00	0.00
a) Wages and salaries		0.00	0.00
b) Social security costs		0.00	0.00
i) relating to pensions		0.00	0.00
ii) other social security costs		0.00	0.00
c) other staff costs		0.00	0.00
7. Value adjustments		0.00	0.00
a) in respect of formation expenses and of tangible and intangible fixed assets		0.00	0.00
b) in respect of current assets		0.00	0.00
8. Other operating expenses		0.00	0.00
9. Income from participating interests		0.00	0.00
a) derived from affiliated undertakings		0.00	0.00
b) other income from participating interests		0.00	0.00
10. Income from other investments and loans forming part of the fixed assets		0.00	0.00
a) derived from affiliated undertakings		0.00	0.00
b) other income not included under a)		0.00	0.00
11. Other interest receivable and similar income		216.38	297.55
a) derived from affiliated undertakings		0.00	0.00
b) other interest and similar income		216.38	297.55
12. Share of profit or loss of undertakings accounted for under the equity method		0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets		0.00	0.00
14. Interests payable and similar expenses		0.00	0.00
a) concerning affiliated undertakings		0.00	0.00
b) other interest and similar expenses		0.00	0.00
15. Tax on profit or loss	12	-80.25	-87.74
16. Profit or loss after taxation		454.75	447.26
17. Other taxes not shown under items 1 to 16	12	-454.75	-447.26
18. Profit or loss for the financial year		0.00	0.00

 Christian Schoen
 Director A

 Michael Zahn
 Director B

 Christian Peter Borner
 Director A

 Julian Mieli
 Director B

Notes to the Financial Statements

Note 1 - General

UBS (Luxembourg) Issuer SA (the "Company") was incorporated as a "société anonyme" in the Grand Duchy of Luxembourg on 7 July 2016, qualifying as a securitization company ("société de tritisation") within the meaning of the Luxembourg act dated 22 March 2004 relating to the securitization, as amended (the "Securitization Act 2004"). The Company's registered office is at 33A, Avenue John F. Kennedy, L-1855, Luxembourg.

The Company is incorporated for an unlimited duration.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for any securitization transactions as permitted under the Securitization Act 2004 and to enter into any agreement and perform any action necessary or deemed helpful for the purpose of carrying out transactions permitted by the Securitization Act 2004, as far as they relate to the securitization transactions.

The Company may act as fiduciary ("Fiduciaire") under the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the "Trust and Fiduciary Contracts Act 2003") in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Trust and Fiduciary Contracts Act 2003 (the "Fiduciary Instruments").

The Board is entitled to create one or more compartments (referencing the assets of the Company relating to an issue of securities by the Company). The Company shall create a separate fiduciary estate ("Patrimoine Fiduciaire") in connection with each series of Fiduciary Instruments issued by it.

The Company is supervised and authorized to exercise its activities by the Commission de Surveillance du Secteur Financier ("CSSF").

The accounting year of the Company shall begin on 1 January and shall terminate on 31 December of each year.

The Company is a wholly owned subsidiary of UBS AG, a credit institution incorporated in Switzerland. The financial statements of the Company are included into the consolidated financial statements of UBS Group AG, which are available at UBS Group AG, P.O. Box, CH-8098, Zurich, Switzerland.

Outlook

2022 was a challenging year for the global economy and most markets. After rebounding in 2021 from the COVID-19 pandemic, economic momentum slowed in 2022. The Russia-Ukraine war contributed to higher commodity prices, adding to rising inflation, which reached multi-decade highs in most major economies. This led to the fastest pace of monetary tightening by many leading central banks since the 1980s. 2023 is expected to be a year of inflections, as investors try to identify turning points for inflation, interest rates, economic growth and financial markets against a complex geopolitical backdrop. Overall, uncertainty remains about the further outlook for the financial markets and the global economy.

The Board of Directors is considering the impact of the above on the Company on a regular basis to ensure an undisturbed going concern of the Company's business.

Changes in the Board of Directors

Following the receipt of the CSSF's non-objection letter dated 02 February 2022, Hermann Kranz's resignation as Director of the Company became effective. On the same day, Christian Peter Borner's appointment as Director of the Company by cooptation became effective.

Christian Peter Borner was appointed as new Chairman of the Board of Directors with effect as of 21 September 2022.

Change of Value Added Tax filing regime

As a result of the new EUAs business activity, as of 1st January 2022 the Company changed its Value Added Tax filing regime from simplified to normal. The Company will be allowed to recover (up to 50% via prudential approach) the VAT on the purchase of EUAs and any related costs. The estimated residual VAT liability arisen from the non-deductible Donation Quota will be payable out of the Fiduciary Estate EUA Fiduciary Note, Series 2022-6.

Note 2 - Summary of Significant Accounting Policies

Basis of preparation

The financial statements are denominated in EUR ("EUR") and have been prepared in accordance with Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), notably with Title II of the Law of 19 December 2002, as amended, relating to the register of commerce and companies, bookkeeping, company financial statements and modifying certain other legal dispositions (the "Accounting Law"). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Directors.

In particular, the following accounting policies have been used:

Conversion of foreign currency

The Company maintains its accounts in EURO ("EUR") and the financial statements have been drawn up using this currency.

Assets and liabilities in other currencies, apart from tangible and intangible assets, have been converted into the balance sheet currency according to the closing rate at the balance sheet date.

The profit and loss account includes all realized gains and losses and the unrealized losses resulting from exchange rate movements.

Revenue and costs in other currencies have been converted into EUR according to the exchange rate of the end of the month in which the revenues and costs have been booked.

Debtors

Accounts receivable are recorded at nominal value minus any necessary value adjustments.

Provisions for liabilities and charges

Provisions are recorded for recognizable risks and uncertain liabilities.

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (end)

Creditors

Creditors are recorded at reimbursement value.

Income

Income is generally recorded on an accrual basis.

Use of estimates

The generally accepted accounting principles in Luxembourg require the Board of Directors to make estimates that affect the reported amounts of assets and liabilities and the reported amounts in the profit and loss account during the financial year. These accounting estimates reflect the Board of Directors' best judgment and the actual results could differ from those estimated.

Fiduciary Assets

Fiduciary Assets are valued at market value. Market value corresponds to:

- a) The last available quote on the valuation day for securities listed on a stock exchange or traded on another regulated market; and
- b) The probable market or recovery value estimated with due care and in good faith by the Board of Directors, without setoff of individual gains and losses in the value in respect of:
 - i) unlisted securities or securities that are not traded on another regulated market; and
 - ii) securities listed on a stock exchange or traded on another regulated market where the latest quote is not representative.

Changes in the value of the Fiduciary Assets are mirrored as changes in the value of the issued Fiduciary Notes, the holders of which carry the risks of the holding of the Fiduciary Assets.

Note 3 - Debtors

The debtors in the amount of EUR 3,555,466.06 (2021: EUR 157,858.90) are composed of the accrued issuance fee receivables for the notes issued for the month of December 2022 (EUR 113,123.57) and the VAT input deduction right on the purchase of EUAs and any related costs (EUR 3,442,342.49).

Note 4 - Cash at bank and in hand

Cash at bank and in hand includes an amount of EUR 92,757.41 (2021: EUR 102,569.44) placed with UBS Europe SE, Luxembourg Branch, an entity belonging to UBS AG.

Note 5 - Fiduciary Assets

To the extent collateral is provided by securities borrowers or swap counterparties related to a Series it is deemed an Underlying Asset of the Series as well, however, collateral does not impact the risk and return position of Series' Noteholders (except for enforcement scenarios).

The Valuation of the Notes (and the Underlying Assets, respectively) is provided by the respective Calculation Agent and typically based on market values obtained from market data service providers as Bloomberg, Reuters or Telekurs.

Details of the Underlying Assets per Note in issuance as of 31 December 2022

For Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6 and 2017-9 (the "US T-Bill Series"), Underlying Assets are comprised of US Treasuries and/or 91 Day T-Bills, either purchased in an auction or in the secondary market by the Facilitation Agent on behalf of the respective US T-Bill Series, plus any cash issuance proceeds not invested into US Treasuries or 91 Day T-Bills and any accrued securities lending fee agreed with the borrower of the US Treasuries and/or 91 Day T-Bills under a Global Master Securities Lending Agreement ("GMSLA"). The US Treasuries and/or 91 Day T-Bills are returned by the borrower and mature on the respective maturity date of the respective US T-Bill Series.

US Treasury Enhanced Yield Fiduciary Notes, 2017-1

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796XZ71	91 Day US Treasury Bills ("US T-Bills")	USD	361,609,950.28	363,970,979.54	340,264,824.49
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	130,581.39	122,076.36
	Cash	USD	49.72	49.72	46.48
TOTAL		USD	361,610,000.00	364,101,610.65	340,386,947.33

US Treasury Enhanced Yield Fiduciary Notes, 2017-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796YK93	91 Day US Treasury Bills ("US T-Bills")	USD	234,439,936.01	235,187,927.78	219,869,669.47
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	39,073.33	36,528.41
	Cash	USD	63.99	63.99	59.82
TOTAL		USD	234,440,000.00	235,227,065.10	219,906,257.70

US Treasury Enhanced Yield Fiduciary Notes, 2017-3

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796X959	91 Day US Treasury Bills ("US T-Bills")	USD	178,389,987.94	179,870,094.65	168,154,797.02
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	107,777.29	100,757.54
	Cash	USD	12.06	12.06	11.27
TOTAL		USD	178,390,000.00	179,977,884.00	168,255,565.83

(*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

Details of the Underlying Assets per Note in issuance as of 31 December 2022 (end)

US Treasury Enhanced Yield Fiduciary Notes, 2017-4

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796YM59	91 Day US Treasury Bills ("US T-Bills")	USD	191,139,989.81	191,293,688.61	178,834,349.55
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	3,185.67	2,978.18
	Cash	USD	10.19	10.19	9.53
TOTAL		USD	191,140,000.00	191,296,884.47	178,837,337.26

US Treasury Enhanced Yield Fiduciary Notes, 2017-6

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796S348	91 Day US Treasury Bills ("US T-Bills")	USD	173,849,951.67	175,204,228.75	163,792,828.27
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	63,745.00	59,593.16
	Cash	USD	48.33	48.33	45.18
TOTAL		USD	173,850,000.00	175,268,022.08	163,852,466.61

US Treasury Enhanced Yield Fiduciary Notes, 2017-9

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796YB94	91 Day US Treasury Bills ("US T-Bills")	USD	208,669,935.67	209,510,869.76	195,865,009.40
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	35,937.61	33,596.92
	Cash	USD	64.33	64.33	60.14
TOTAL		USD	208,670,000.00	209,546,871.70	195,898,666.46

(*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

For Series 2022-5, the Underlying Assets are comprised of Japanese T-Bills, either purchased in an auction or in the secondary market by the Facilitation Agent, plus any cash issuance proceeds not invested into Japanese T-Bills and any accrued securities lending fee agreed with the borrower of the Japanese T-Bills under a Global Master Securities Lending Agreement ("GMSLA"). The Japanese T-Bills are returned by the borrower and mature on the maturity date of the Series 2022-5.

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2022-5

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/22 (JPY)	MV 31/12/22 (EUR)
BZ430476	Treasury Discount Bills (13 weeks)	JPY	24,899,959,248.00	24,888,337,650.00	177,325,456.73
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (**)	JPY	0.00	12,698,318.00	90,473.50
	Cash	JPY	40,752.00	40,752.00	290.35
TOTAL		JPY	24,900,000,000.00	24,901,076,720.00	177,416,220.58

(**) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

For Series 2022-6, the Underlying Assets are comprised of European Emission Rights ("EUAs"). 10% of underlying EUAs have been donated to a German foundation as of year end 2022 and a further 40% are expected to be donated until maturity resulting in a linear depreciation of up to 50% of the EUAs while the remaining 50% EUAs are held for investment purposes.

EUA Fiduciary Note, 2022-6

ISIN	Title	Currency	Purchase Value (EUR)	MV 31/12/22 (EUR)	MV 31/12/22 (EUR)
	European Emission Rights (EUA) (less accrued depreciation and VAT)	EUR	19,989,942.00	17,941,959.67	17,941,959.67
	Cash (less fee accruals)	EUR	4,013,058.00	2,887,022.44	2,887,022.44
TOTAL		EUR	24,003,000.00	20,828,982.11	20,828,982.11

Exchange rates as at 31 December 2022

EUR 1.00 - USD 1.06966972

EUR 1.00 - JPY 140.3540028

FIDUCIARY ASSETS AS AT 31 DECEMBER 2022

	MV 31/12/22 (EUR)
TOTAL FIDUCIARY ASSETS	1,465,382,443.88

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

Details of the Underlying Assets per Note in issuance as of 31 December 2021

High Yield Bond Basket Fiduciary Notes, 2016-2

ISIN	Title	Coupon	Maturity	Currency	Nominal (in currency)	Purchase Value (EUR)	MV 31/12/21 (*) (EUR)
FR0011439900	Tereos Finance Group (I) (II)	4.2500%	04/03/2020	EUR	0.00	0.00	0.00
DE000A141579	ThyssenKrupp AG (III)	1.7500%	25/11/2020	EUR	0.00	0.00	0.00
XS0992638220	Tesco Corporate Treasury Services PLC (IV)	2.1250%	12/11/2020	EUR	0.00	0.00	0.00
XS1022807090	Puma International Financing S.A. (V)	6.7500%	01/02/2021	USD	0.00	0.00	0.00
XS0997484430	Petroleos Mexicanos (VI)	3.1250%	27/11/2020	EUR	0.00	0.00	0.00
US156700AW62	Centurylink Inc (VII)	5.6250%	01/04/2020	USD	0.00	0.00	0.00
US35906AAT51	Frontier Communications (VIII)	8.8750%	15/09/2020	USD	0.00	0.00	0.00
XS0985874543	HeidelbergCement Finance Luxembourg S.A. (IX)	3.2500%	21/10/2020	EUR	0.00	0.00	0.00
AT0000A100E2	Wienerberger AG (X)	4.0000%	17/04/2020	EUR	0.00	0.00	0.00
XS1048568452	Fiat Chrysler Finance Europe (XI)	4.7500%	22/03/2021	EUR	0	0.00	0.00
XS1074396927	Smurfit Kappa Acquisitions (XII)	3.2500%	01/06/2021	EUR	0.00	0.00	0.00
XS1202846819	Glencore Finance (Europe) SA (XIII)	1.2500%	17/03/2021	EUR	0.00	0.00	0.00
XS1091770161	Phoenix PIB Dutch (XIV)	3.6250%	30/07/2021	EUR	0	0.00	0.00
XS1214673722	Arcelor Mittal S.A. (XV)	3.0000%	09/04/2021	EUR	0	0.00	0.00
FR0011769090	Renault SA (XVI)	3.1250%	05/03/2021	EUR	0	0.00	0.00
XS0995040051	Anglo American Capital PLC (XVII)	2.8750%	20/11/2020	EUR	0.00	0.00	0.00
	Coupon Swap with UBS AG, London Branch			EUR		-213,598.58	4,373,853.21
TOTAL						-213,598.58	4,373,853.21
(I)	The issuer of the Tereos Bond redeemed 50% of the notional on 08/04/2019. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	300,000.00	289,170.09	0.00
(II)	Tereos Finance Groupe redeemed early 50% of the notional on 20 January 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	300,000.00	289,170.09	0.00
(III)	ThyssenKrupp AG redeemed early 100% of the notional on 2 September 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	522,000.00	516,179.70	0.00
(IV)	Tesco Corporate Treasury Services PLC redeemed early 100% of the notional on 12 August 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	525,000.00	516,264.47	0.00
(V)	Puma International Financing S.A. redeemed 100% of the notional on 7 February 2018. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			USD	601,000.00	522,586.57	0.00
(VI)	Petroleos Mexicanos redeemed 100% of the notional on 27 November 2020 (at maturity). Proceeds were paid to Noteholders.			EUR	533,000.00	518,060.33	0.00
(VII)	Centurylink Inc redeemed 100% of the notional on 1 April 2020 (at maturity). Proceeds were paid to Noteholders.			USD	572,000.00	536,871.40	0.00
(VIII)	Frontier Communications defaulted on 24 April 2020. The High Yield Bond was delivered to the Selling Agent who sold it on 2 June at 32.5%. Proceeds were paid to the Swap Counterparty and Noteholders will be paid at maturity.			USD	559,000.00	541,650.98	0.00
(IX)	Heidelberg Cement Finance Luxembourg S.A. redeemed 100% of the notional on 21 October 2020 (at maturity). Proceeds were paid to Noteholders.			EUR	491,000.00	519,414.17	0.00
(X)	Wienerberger AG redeemed 100% of the notional on 17 April 2020 (at maturity). Proceeds were paid to Noteholders.			EUR	482,000.00	532,634.10	0.00
(XI)	Fiat Chrysler Finance Europe redeemed 100% of the notional on 22 March 2021. Proceeds were paid to Noteholders.			EUR	495,000.00	533,927.30	0.00
(XII)	Smurfit Kappa Acquisitions redeemed early 100% of the notional on 22 November 2019. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	499,000.00	518,589.24	0.00
(XIII)	Glencore Finance (Europe) SA redeemed early 100% of the notional on 17 December 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	698,000.00	522,104.00	0.00
(XIV)	Phoenix PIB Dutch redeemed 100% of the notional on 30 July 2021. Proceeds were paid to the Swap Counterparty and were paid to Noteholders at maturity.			EUR	500,000.00	528,010.50	0.00
(XV)	Arcelor Mittal S.A. redeemed early 100% of the notional on 9 April 2021. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity.			EUR	650,000.00	532,680.33	0.00
(XVI)	Renault SA redeemed 100% of the notional on 5 March 2021. Proceeds were paid to			EUR	478,000.00	527,138.40	0.00
(XVII)	Anglo American Capital PLC redeemed 100% of the notional on 22 November 2020 (at maturity). Proceeds were paid to Noteholders.			EUR	759,000.00	509,146.92	0.00
	Initial purchase price					8,240,000.00	4,373,853.21

(*) Series 2016-2 fully redeemed on 9 August 2021 and that data is shown for consistency/comparison only.

US Treasury Enhanced Yield Fiduciary Notes, 2017-1

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/21 (USD)	MV 31/12/21 (EUR)
US912796L723	91 Day US Treasury Bills ("US T-Bills")	USD	685,959,921.79	686,024,427.37	602,637,902.86
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	238,180.56	209,229.62
	Cash	USD	78.21	78.21	68.70
TOTAL		USD	685,960,000.00	686,262,686.14	602,847,201.18

US Treasury Enhanced Yield Fiduciary Notes, 2017-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/21 (USD)	MV 31/12/21 (EUR)
US912796M978	91 Day US Treasury Bills ("US T-Bills")	USD	711,109,923.47	711,159,904.40	624,718,153.30
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	113,580.07	99,774.37
	Cash	USD	76.53	76.53	67.23
TOTAL		USD	711,110,000.00	711,273,561.00	624,817,994.90

(**) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (end)

Details of the Underlying Assets per Note in issuance as of 31 December 2021 (end)

US Treasury Enhanced Yield Fiduciary Notes, 2017-3

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/21 (USD)	MV 31/12/21 (EUR)
US912796K659	91 Day US Treasury Bills ("US T-Bills")	USD	559,009,973.50	559,065,451.75	491,110,837.99
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	333,853.19	293,273.21
	Cash	USD	26.50	26.50	23.28
TOTAL		USD	559,010,000.00	559,399,331.44	491,404,134.48

US Treasury Enhanced Yield Fiduciary Notes, 2017-4

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/21 (USD)	MV 31/12/21 (EUR)
US912796N398	91 Day US Treasury Bills ("US T-Bills")	USD	335,309,940.73	335,346,540.34	294,585,043.53
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	4,657.08	4,091.01
	Cash	USD	59.27	59.27	52.07
TOTAL		USD	335,310,000.00	335,351,256.69	294,589,186.61

US Treasury Enhanced Yield Fiduciary Notes, 2017-6

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/21 (USD)	MV 31/12/21 (EUR)
US912796C318	91 Day US Treasury Bills ("US T-Bills")	USD	324,349,999.92	324,392,396.71	284,962,380.14
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	146,407.99	128,612.04
	Cash	USD	0.08	0.08	0.07
TOTAL		USD	324,350,000.00	324,538,804.78	285,090,992.25

US Treasury Enhanced Yield Fiduciary Notes, 2017-9

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/21 (USD)	MV 31/12/21 (EUR)
US912796L988	91 Day US Treasury Bills ("US T-Bills")	USD	488,589,941.41	488,621,668.28	429,229,522.62
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	101,789.58	89,417.02
	Cash	USD	58.59	58.59	51.47
TOTAL		USD	488,590,000.00	488,723,516.45	429,318,991.11

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/21 (JPY)	MV 31/12/21 (EUR)
BS6893322	Treasury Discount Bills (13 weeks)	JPY	36,299,952,148.00	36,292,767,969.00	277,054,193.40
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (***)	JPY	0.00	5,171,507.00	39,478.60
	Cash	JPY	47,852.00	47,852.00	365.30
TOTAL		JPY	36,300,000,000.00	36,297,987,328.00	277,094,037.30

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2020-3

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/21 (JPY)	MV 31/12/21 (EUR)
BQ9162539	Treasury Discount Bills (13 weeks)	JPY	49,999,977,755.00	49,978,092,363.00	381,526,150.86
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (***)	JPY	0.00	33,972,603.00	259,342.36
	Cash	JPY	22,245	22,245.00	169.82
TOTAL		JPY	50,000,000,000.00	50,012,087,211.00	381,785,663.03

(**) (***) Market /Purchase Value is equal to security lending fee accrued under the GMSLA.

Exchange rates as at 31 December 2021

EUR 1.00 - USD 1.1383692

EUR 1.00 - JPY 130.9951946

FIDUCIARY ASSETS AS AT 31 DECEMBER 2021

	MV 31/12/21 (EUR)
TOTAL FIDUCIARY ASSETS	3,386,948,200.86

Notes to the Financial Statements (continued)

Note 6 - Subscribed capital

The Company has been incorporated with a subscribed and completely paid up capital of EUR 31,000.00 divided into 31,000 registered shares with a par value of EUR 1.00 each.

Note 7 - Provisions

As at 31 December 2022, provisions in the amount of EUR 75,314.85 (2021: EUR 73,204.66) relate mainly to accruals for external audit fees as well as professional fees (corporate secretary, tax advisory).

Note 8 - Creditors

As at 31 December 2022, creditors in the amount of EUR 3,541,908.62 relate mainly to VAT arisen from the non-deductible Donation Quota payable out of the Fiduciary Estate EUA Fiduciary Note, 2022-6 (EUR 3,442,342.49). The remaining part (EUR 99,566.13) is related to the Safekeeping Fees due to UBS Europe SE, Luxembourg Branch as well as Facilitation Fees to be paid to UBS AM UK Ltd for the month of December 2022 (UBS AM UK Ltd has taken over the role of Facilitation Agent on 24th of November from UBS Fund Management Ireland Ltd, formerly named Lantern Structure Asset Management Ltd). All entities are affiliated undertakings.

Note 9 - Summary of the Fiduciary Notes Issuance Program

Unless otherwise indicated definitions used herein shall have the same meaning as in the Company's base prospectus, dated 6 May 2017 ("Base Prospectus") and subsequently updated as of 4 May 2018, as of 3 May 2019, as of 4 May 2020, 25 November 2020, 25 November 2021 and 24 November 2022 for its EUR 10,000,000,000.00 Fiduciary Note Programme ("Programme") pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

Under the Programme, the Company (in the following also the Fiduciary) from time to time issues Notes and in conjunction therewith buys or sells Fiduciary Assets or enters into Fiduciary Agreement, always acting on a fiduciary basis, i.e. in its own name but at the sole risk and for the exclusive benefit of the Noteholders. Notes of any kind may be issued, including but not limited to Notes relating to a specified index and/or exchange traded fund or a basket of indices and/or exchange traded funds ("Index/ETF Linked Notes"), a specified share or a basket of shares, a specified American depositary receipt or global depositary receipt or a basket thereof ("Equity Linked Notes") and/or a specified fund or basket of funds ("Fund Linked Notes") or any combination of the foregoing. Each issue of Notes will be issued on the relevant Terms and Conditions as set out in the Base Prospectus and any applicable Additional Terms and Conditions as set out in the relevant Pricing Supplement. Notes are issued in the form of registered Global Notes. The maximum aggregate nominal amount of Notes outstanding will not at any time exceed EUR 10,000,000,000.00 (or currency equivalent), unless increased according to the Base Prospectus.

Each Note evidences the existence of a Fiduciary Contract in relation to the relevant Series of Notes governed by the Law between the Fiduciary and the relevant Noteholder under which the Fiduciary has conditional payment obligations to the relevant Noteholder equal to payments of a pro-rata share of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Asset Agreement and/or conditional delivery obligations to the relevant Noteholder.

The Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and/or any Fiduciary Asset Agreement and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Notes do not constitute direct debt obligations of the Company but are solely fiduciary obligations of the Fiduciary and may only be satisfied out of the Fiduciary Assets and/or Fiduciary Asset Agreement of the relevant Series. Such payment obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreement or Fiduciary Assets. A Noteholder has no direct right of action against any Fiduciary Asset Obligor to enforce its rights under the Notes or the obligations of the Fiduciary Asset Obligor under the relevant Fiduciary Assets and/or any Fiduciary Asset Agreement.

The Fiduciary makes no representation or warranty and assumes no liability for or responsibility or obligation in respect of the legality, validity or enforceability of the Fiduciary Assets and/or the Fiduciary Asset Agreement, the performance and observance by any Obligor of any of its obligations in respect of any of the Fiduciary Asset Agreement or the recoverability of any monies due or to become due under the Fiduciary Assets and/or the Fiduciary Asset Agreement.

Details of Fiduciary Notes in issuance as at 31 December 2022

US Treasury Enhanced Yield Fiduciary Notes comprise US Treasury Bills, cash and a Global Master Securities Lending Agreement ("GMSLA") with UBS AG, London Branch, segregated for each of Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6, 2017-9.

Outstanding notional amounts of US Treasury Enhanced Yield Fiduciary Notes saw a peak in Q1/2022 reaching almost USD 3.3bn, however, followed by a steady decline to ca. USD 1.3bn at year end 2022. This was mainly due to the comparatively sharper rise in USD interest rates for corporate credit risks than for US Government bonds, which led investors overweight investments in corporate bonds vs. government bonds.

Notes to the Financial Statements (continued)

Note 9 - Summary of the Fiduciary Notes Issuance Program (continued)

Details of Fiduciary Notes in issuance as at 31 December 2022 (end)

Nature of Transaction (*)	ISIN	Currency	Nominal Am	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/22 (in currency)	MV 31/12/22 (EUR)
US Treasury Enhanced Yield Fiduciary Notes, 2017-1									
Outstanding	XS1604447547	USD	361,610,000.00	19/05/2017	10/11/2022	09/05/2024	100.00%	364,101,610.65	340,386,947.33
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-2									
Outstanding	XS1623643241	USD	234,440,000.00	16/06/2017	08/12/2022	06/06/2024	100.00%	235,227,065.10	219,906,257.70
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-3									
Outstanding	XS1637160208	USD	178,390,000.00	14/07/2017	06/10/2022	05/07/2024	100.00%	179,977,884.00	168,255,565.83
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-4									
Outstanding	XS1677209519	USD	191,140,000.00	05/10/2017	29/12/2022	26/09/2024	100.00%	191,296,884.47	178,837,337.26
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-6									
Outstanding	XS1694656148	USD	173,850,000.00	02/11/2017	27/10/2022	24/10/2024	100.00%	175,268,022.08	163,852,466.61
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-9									
Outstanding	XS1709298530	USD	208,670,000.00	07/12/2017	01/12/2022	28/11/2024	100.00%	209,546,871.70	195,898,666.46
Issuance / Extension									

(*) US Treasury Enhanced Yield Fiduciary Notes are extendible on a three month basis.

Japanese T-Bill Enhanced Yield Fiduciary Notes comprise Japanese Treasury Bills, cash and a Global Master Securities Lending Agreement ("GMSLA") with UBS AG, London Branch, segregated for Series 2022-5.

Number and size of Japanese T-Bill Enhanced Yield Fiduciary Notes are particularly driven by a single Japanese institutional investor and the borrower's demand for Japanese Government bonds. While the JPY interest environment and borrower demand have remained relatively stable, the Company's main corporate investor did not replace maturing Notes with new investments as cash was needed for general corporate purposes.

Nature of Transaction (**)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/22 (in currency)	MV 31/12/22 (EUR)
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2022-5									
Outstanding	XS2486825404	JPY	24,900,000,000.00	11/07/2022	11/10/2022	08/11/2027	100.00%	24,901,076,720.00	177,416,220.58
Issuance / Extension									

(**) Japanese T-Bill Enhanced Yield Fiduciary Notes are extendible on a three month basis.

The Company issued its first Fiduciary Notes ("EUA Fiduciary Note, 2022-6") linked to European Emission Rights ("EUAs") in Q3/2022. 10% of underlying EUAs have been donated to a German foundation as of year end 2022 and a further 40% are expected to be donated until maturity resulting in a linear depreciation of up to 50% of the EUAs while the remaining 50% EUAs are held for investment purposes. Investors expect a positive price development of the EUAs while they regard the donation of EUAs as a way to improve their carbon footprint.

Nature of Transaction	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/22 (in currency)	MV 31/12/22 (EUR)
EUA Fiduciary Note, 2022-6									
Outstanding	XS2484320127	EUR	24,003,000.00	24/08/2022	N/A	18/12/2026	Various (***)	20,828,982.11	20,828,982.11
(***) Issuance price									
24/08/2022, 1st Tranche: 100%									
31/08/2022, 2nd Tranche: 101.39%									
28/09/2022, 3rd Tranche: 81.42%									

Exchange rates as at 31 December 2022

EUR 1.00 - USD 1.06966972

EUR 1.00 - JPY 140.3540028

FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2022									MV 31/12/22 (EUR)
TOTAL FIDUCIARY NOTES									1,465,382,443.88

Notes to the Financial Statements (continued)

Note 9 - Summary of the Fiduciary Notes Issuance Program (end)

Details of Fiduciary Notes in issuance as at 31 December 2021

Nature of Transaction	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/21 (in currency)	MV 31/12/21 (EUR)
US Treasury Enhanced Yield Fiduciary Notes, 2017-1									
Outstanding	XS1604447547	USD	685,960,000.00	19/05/2017	12/11/2021	09/05/2024	100.00%	686,262,686.14	602,847,201.18
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-2									
Outstanding	XS1623643241	USD	711,110,000.00	16/06/2017	09/12/2021	06/06/2024	100.00%	711,273,561.00	624,817,994.90
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-3									
Outstanding	XS1637160208	USD	559,010,000.00	14/07/2017	07/10/2021	05/07/2024	100.00%	559,399,331.44	491,404,134.48
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-4									
Outstanding	XS1677209519	USD	335,310,000.00	05/10/2017	30/12/2021	26/09/2024	100.00%	335,351,256.69	294,589,186.61
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-6									
Outstanding	XS1694656148	USD	324,350,000.00	02/11/2017	28/10/2021	24/10/2024	100.00%	324,538,804.78	285,090,992.25
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-9									
Outstanding	XS1709298530	USD	488,590,000.00	07/12/2017	02/12/2021	28/11/2024	100.00%	488,723,516.45	429,318,991.11
Issuance / Extension									
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2									
Outstanding	XS1989376733	JPY	36,300,000,000.00	20/05/2019	06/12/2021	15/08/2022	100.00%	36,297,987,328.00	277,094,037.30
Issuance / Extension									
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2021-7									
Outstanding	XS2373785554	JPY	50,000,000,000.00	30/08/2021	N/A	22/02/2022	100.00%	50,012,087,211.00	381,785,663.03
Issuance									

Exchange rates as at 31 December 2021

EUR 1.00 - USD 1.1383692

EUR 1.00 - JPY 130.9951946

FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2021									MV 31/12/21 (EUR)
TOTAL FIDUCIARY NOTES									3,386,948,200.86

Note 10 - Gross Profit or loss

The net turnover includes issuance fees earned from UBS AG, London Branch of EUR 1,784,653.37 (2021: EUR 1,866,629.90).

On 28 July 2016, with effect as of 7 July 2016, the Company entered into an operating costs transfer agreement with UBS AG, London Branch. In the financial year 2022, an amount of EUR 115,064.78 (2021: EUR 80,505.54) of costs were re-charged and related income received.

As of 1st January 2022 the Company changed its Value Added Tax filing regime from simplified to normal. The Company will be allowed to recover (up to 50% via prudential approach) the VAT on the purchase of EUAs and any related costs (EUR 1,704,916.71).

EUR	FY 2022	FY 2021
Issuance fees received	1,784,653.37	1,866,629.90
Income from cost recovery agreement	1,819,981.49	80,505.54
Net turnover	3,604,634.86	1,947,135.44
External charges	-3,604,316.24	-1,946,897.99
Gross profit	318.62	237.45

The vast majority of the external charges consists of commissions paid to UBS Europe SE, Luxembourg Branch and UBS AM UK Ltd as well as professional fees for legal, tax, audit and accounting services received.

Commissions paid in relation to Fiduciary Assets	-1,759,653.33	-1,837,238.57
VAT input deduction right (0%) - Donation Quota EUA Fiduciary Note 2022-6 (*)	-1,704,916.71	0.00
Professional fees	-100,345.40	-76,632.61
Other operating charges	-39,400.80	-33,026.81
External charges	-3,604,316.24	-1,946,897.99

(*) The non recoverable VAT on Donation Quota will be paid by the Noteholders of EUA Fiduciary Note 2022-6.

Note 11 - Staff costs

The Company employed no staff during the financial year 2022 (2021: Nil).

No remuneration has been paid to the members of the Board of Directors in respect of their duties.

Notes to the Financial Statements (continued)

Note 12 - Tax on profit or loss and other taxes

The Company is subject to normal corporate taxes applicable in Luxembourg.

Note 13 - Related party transactions

During the financial year 2022, there were no related party transactions other than the ones disclosed in Note 3 for issuance fees receivable from UBS AG, London Branch and in Note 8 for custodian fees payable to UBS Europe SE, Luxembourg Branch as well as facilitation fees payable pro-rata to UBS Fund Management (Ireland) Ltd. and to UBS AM UK Ltd. (This latter entity has taken over the role of facilitation agent as of 24 November 2022).

Note 14 - Subsequent events

There are no subsequent events to discuss.

Christian Schoen
Director A

Michael Zahn
Director B

Christian Peter Borner
Director A

Julian Mieli
Director B