



UBS (Luxembourg) Issuer SA

Société anonyme

Financial Statements 2023



Board of Directors as at 31 December 2023

Christian Peter Borner Director A and Chairman	Managing Director UBS Europe SE, Luxembourg Branch
Christian Schoen Director A	Managing Director UBS Europe SE, Luxembourg Branch
Michael Zahn Director B	Executive Director UBS AG, London Branch
Julian Mieli Director B	Executive Director UBS AG, Zürich

Independent Auditor

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

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Abridged Balance Sheet - Assets

Assets in EUR	Note	Audited 31/12/2023	Audited 31/12/2022
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		4,821,346.15	3,648,223.47
II. Debtors	3, 8, 10	4,724,180.88	3,555,466.06
a) becoming due and payable within one year		541,916.75	3,555,466.06
b) becoming due and payable after more than one year		4,182,264.13	0.00
IV. Cash at bank and in hand	4	97,165.27	92,757.41
E. Prepayments		0.00	0.00
TOTAL ASSETS		4,821,346.15	3,648,223.47
OFF-BALANCE SHEET			
Fiduciary Note in issue (Fair value)	5	1,538,945,136.42	1,465,382,443.88

Christian Peter Borner
Director A



Michael Zahn
Director B

Christian Schoen
Director A



Julian Mieli
Director B

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Director A



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Julian Mieli
Director B

Abridged Balance Sheet - Liabilities

Capital, Reserves and Liabilities in EUR	Note	Audited	Audited
		31/12/2023	31/12/2022
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	69,068.24	75,314.85
C. Creditors	3, 8, 10	4,721,277.91	3,541,908.62
a) becoming due and payable within one year		539,013.78	3,541,908.62
b) becoming due and payable after more than one year		4,182,264.13	0.00
D. Deferred income		0.00	0.00
TOTAL CAPITAL, RESERVES AND LIABILITIES		4,821,346.15	3,648,223.47
OFF-BALANCE SHEET			
Fiduciary Note in issue (Fair value)	9	1,538,945,136.42	1,465,382,443.88

Christian Peter Borner
Director A



Michael Zahn
Director B


Christian Schoen
Director A



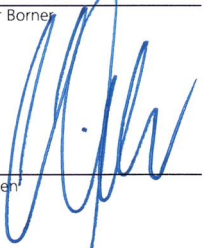
Julian Mieli
Director B

Abridged Balance Sheet - Liabilities

		Audited	Audited
Capital, Reserves and Liabilities in EUR	Note	31/12/2023	31/12/2022
A. Capital and reserves		31,000.00	31,000.00
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Christian Peter Borneo
Director A



Christian Schoen
Director A

Michael Zahn
Director B

Julian Mieli
Director B

Abridged Profit and Loss Account

expressed in EUR	Note	Audited From 01/01/2023 to 31/12/2023	Audited From 01/01/2022 to 31/12/2022
1. to 5. Gross profit or loss	3, 8, 10	5,509.57	318.62
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		0.00	216.38
a) derived from affiliated undertakings		0.00	0.00
b) other interest and similar income		0.00	216.38
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		84.57	0.00
a) concerning affiliated undertakings		0.00	0.00
b) other interest and similar expenses		84.57	0.00
15. Tax on profit or loss	12	-80.25	-80.25
16. Profit or loss after taxation		5,344.75	454.75
17. Other taxes not shown under items 1 to 16	12	-5,344.75	-454.75
18. Profit or loss for the financial year		0.00	0.00

 Christian Peter Borner
 Director A



 Michael Zahn
 Director B

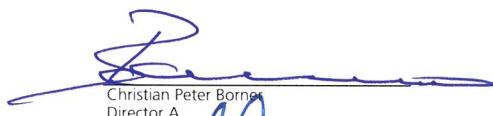
 Christian Schoen
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Abridged Profit and Loss Account

expressed in EUR	Note	Audited From 01/01/2023 to 31/12/2023	Audited From 01/01/2022 to 31/12/2022
1. to 5. Gross profit or loss	3, 8, 10	5,509.57	318.62
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a) Wages and salaries		0.00	0.00
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a) derived from affiliated undertakings		0.00	0.00
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b) other interest and similar expenses		84.57	0.00
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16. Profit or loss after taxation		5,344.75	454.75
17. Other taxes not shown under items 1 to 16	12	-5,344.75	-454.75
18. Profit or loss for the financial year		0.00	0.00



Christian Peter Borne
Director A



Christian Schöen
Director A

Michael Zahn
Director B

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

Central banks have paused interest rate increases, but uncertainties remain in terms of the appropriate level of interest rates that will allow inflation to converge to their targets. As a result, the outlook for economic growth, asset valuations and market volatility remain difficult to predict. In addition, the ongoing geopolitical tensions including the conflicts in the Middle East and Ukraine continue to cloud the macroeconomic outlook.

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.

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.

Certain positions of Debtors and Creditors have been reclassified from short to long term as of 31 December 2023. The reclassification does not have any impact on the Company's result and presentation of balance sheet for prior year 2022.

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

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.

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.

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (end)

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

Debtors in the amount of EUR 4,724,180.88 (2022: EUR 3,555,466.06) are composed of the accrued issuance fee receivables for the notes issued for the month of December 2023 amounting to EUR 83,590.90 (2022: EUR 110,781.92) and the VAT input deduction right on the purchase of EUAs and any related costs amounting to EUR 4,640,589.98 (2022: EUR 3,444,684.14).

During the financial year 2023, the Company revised its VAT deduction right on residual invested EUAs and administrative expenses. Consequently, certain positions of Debtors have been reclassified from short to long term as of 31 December 2023. The reclassification does not have any impact on the Company's result and presentation of balance sheet for prior year 2022.

Debtors	31/12/2023	31/12/2022
becoming due and payable within one year	541,916.75	3,555,466.06
whereof: Issuance fees receivable	83,590.90	110,781.92
VAT Receivable previous year	1,099.73	99.72
VAT Input right - Receivable from EUA Fiduciary Note 2022,6	457,226.12	3,444,584.42
becoming due and payable after more than one year	4,182,264.13	0.00
whereof: VAT Input right on EUA Fiduciary Note 2022-6 and administrative expenses	4,182,264.13	0.00
Total Debtors	4,724,180.88	3,555,466.06

During the financial year 2023, the Company purchased an additional tranche of EUAs, fully recoverable from VAT perspective as long as the invested EUAs are not traded nor donated (see Note 8 Creditors and Note 10 Gross profit or loss).

The EUA Fiduciary Note, 2022-6 will transfer EUR 457,226.12 to the Company to settle the total VAT due for the financial year 2023 in the course of 2024 (see Note 8 Creditors and Note 10 Gross profit or loss).

Note 4 - Cash at bank and in hand

Cash at bank and in hand includes an amount of EUR 97,165.27 (2022: EUR 92,757.41) 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 2023

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 31/12/23 (USD)	MV 31/12/23 (EUR)
US912797GM35	91 Day US Treasury Bills ("US T-Bills")	USD	482,979,955.91	486,870,687.06	440,960,636.74
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	177,763.47	161,001.05
	Cash	USD	44.09	44.09	39.93
TOTAL		USD	482,980,000.00	487,048,494.62	441,121,677.72

US Treasury Enhanced Yield Fiduciary Notes, 2017-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/23 (USD)	MV 31/12/23 (EUR)
US912797GQ49	91 Day US Treasury Bills ("US T-Bills")	USD	269,819,907.46	270,891,294.14	245,347,277.47
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	46,843.75	42,426.56
	Cash	USD	92.54	92.54	83.81
TOTAL		USD	269,820,000.00	270,938,230.43	245,389,787.85

US Treasury Enhanced Yield Fiduciary Notes, 2017-3

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/23 (USD)	MV 31/12/23 (EUR)
US912797FW26	91 Day US Treasury Bills ("US T-Bills")	USD	317,979,941.49	322,242,194.38	291,855,983.52
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	194,321.11	175,997.37
	Cash	USD	58.51	58.51	52.99
TOTAL		USD	317,980,000.00	322,436,574.00	292,032,033.88

(*) 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 2023 (end)

US Treasury Enhanced Yield Fiduciary Notes, 2017-4

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/23 (USD)	MV 31/12/23 (EUR)
US912797GY72	91 Day US Treasury Bills ("US T-Bills")	USD	128,669,936.73	128,786,620.82	116,642,533.28
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	2,859.33	2,589.71
	Cash	USD	63.27	63.27	57.30
TOTAL		USD	128,670,000.00	128,789,543.42	116,645,180.29

US Treasury Enhanced Yield Fiduciary Notes, 2017-6

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/23 (USD)	MV 31/12/23 (EUR)
US912796ZY88	91 Day US Treasury Bills ("US T-Bills")	USD	129,879,968.15	131,203,962.13	118,831,928.52
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	48,344.22	43,785.54
	Cash	USD	31.85	31.85	28.85
TOTAL		USD	129,880,000.00	131,252,338.20	118,875,742.91

US Treasury Enhanced Yield Fiduciary Notes, 2017-9

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/23 (USD)	MV 31/12/23 (EUR)
US912797GP65	91 Day US Treasury Bills ("US T-Bills")	USD	193,549,909.11	194,504,499.15	176,163,466.14
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	34,408.89	31,164.26
	Cash	USD	90.89	90.89	82.32
TOTAL		USD	193,550,000.00	194,538,998.93	176,194,712.72

(*) 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 31/12/23 (JPY)	MV 31/12/23 (EUR)
JP1741901PA7	Treasury Discount Bills (13 weeks)	JPY	19,399,961,006.00	19,391,584,871.00	124,404,248.11
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (**)	JPY	0.00	8,185,206.00	52,511.15
	Cash	JPY	38,994.00	38,994.00	250.16
TOTAL		JPY	19,400,000,000.00	19,399,809,071.00	124,457,009.42

(**) 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"). During the financial year 2023, the Company purchased additional EUAs. As of year end 2023 the 16.9% of underlying EUAs have been donated to a German foundation (year end 2022: 10.0%) and a further 33.1% are expected to be donated until maturity resulting in a linear depreciation of up to 50.0% of the EUAs while the remaining 50.0% EUAs are held for investment purposes.

EUA Fiduciary Note, 2022-6

ISIN	Title	Currency	Purchase Value (EUR)	MV 31/12/23 (EUR)	MV 31/12/23 (EUR)
	European Emission Rights (EUA) (less accrued depreciation and VAT)	EUR	26,830,638.00	20,703,211.76	20,703,211.76
	Cash (less fee accruals)	EUR	4,345,637.02	3,525,779.86	3,525,779.86
TOTAL		EUR	31,176,275.02	24,228,991.62	24,228,991.62

Exchange rates as at 31 December 2023

EUR 1.00 - USD 1.1041137156

EUR 1.00 - JPY 155.875584362095

FIDUCIARY ASSETS AS AT 31 DECEMBER 2023

	MV 31/12/23 (EUR)
TOTAL FIDUCIARY ASSETS	1,538,945,136.42

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (end)

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

US Treasury Enhanced Yield Fiduciary Notes, 2017-1

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/22 (USD)	MV 31/12/22 (EUR)
US912796X271	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.

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.

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.

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 1.1041137156

EUR 1.00 - JPY 155.875584362095

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 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 2023, provisions in the amount of EUR 69,068.24 (2022: EUR 75,314.85) relate mainly to accruals for external audit fees as well as professional fees (corporate secretary, tax advisory).

Note 8 - Creditors

Creditors in the amount of EUR 4,721,277.91 (2022: EUR 3,541,908.62) are composed of the accrued Custodian and Facilitation Agent fees payable for the month of December 2023 amounting to EUR 81,787.65 (2022: EUR 95,765.32) and the VAT Output on the purchase of EUAs and any related costs amounting to EUR 4,639,490.26 (2022: EUR 3,446,062.30).

During the financial year 2023, the Company revised its VAT deduction right on residual invested EUAs and administrative expenses. Consequently, certain positions of Creditors have been reclassified from short to long term as of 31 December 2023. The reclassification does not have any impact on the Company's result and presentation of balance sheet for prior year 2022.

Creditors	31/12/2023	31/12/2022
becoming due and payable within one year	539,013.78	3,541,908.62
whereof: Custodian and Facilitation Agent fees	81,787.65	95,765.32
VAT Output due - Payable for donated EUAs and administrative expenses	457,226.13	3,446,062.30
Corporate income tax debt	0.00	81.00
becoming due and payable after more than one year	4,182,264.13	0.00
whereof: VAT Output due on EUA Fiduciary Note 2022-6 and administrative expenses	4,182,264.13	0.00
Total Creditors	4,721,277.91	3,541,908.62

During the financial year 2023, the Company issued an additional tranche of EUA Fiduciary Note, 2022-6, whose VAT under reverse charge mechanism is fully recoverable as long as the invested EUAs are not traded nor donated (see Note 3 Debtors and Note 10 Gross profit or loss).

During the financial year 2023, the Company donated a total amount of 30,482 invested EUAs, no longer qualifying for VAT Input right together with certain related administrative expenses. The net payable amount of EUR 457,226.12 will be financed by the EUA Fiduciary Note, 2022-6 (see Note 3 Debtors and Note 10 Gross profit or loss).

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, 24 November 2022 and 22 November 2023 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 2023

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.

The outstanding notional of US Treasury Enhanced Yield Fiduciary Notes increased by 15% to USD 1.7bn at year end 2023, however, is still on a comparatively low level as investors continue to have a broad range of high yielding cash alternatives at their disposal.

US Treasury Enhanced Yield Fiduciary Notes Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6, 2017-9 will reach their maturity during 2024 financial year.

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 2023 (end)

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/23 (in currency)	MV 31/12/23 (EUR)
US Treasury Enhanced Yield Fiduciary Notes, 2017-1 (*)									
Outstanding	XS1604447547	USD	482,890,000.00	19/05/2017	09/11/2023	09/05/2024	100.00%	487,048,494.62	441,121,677.72
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-2 (*)									
Outstanding	XS1623643241	USD	269,820,000.00	16/06/2017	07/12/2023	06/06/2024	100.00%	270,938,230.43	245,389,787.85
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-3 (*)									
Outstanding	XS1637160208	USD	317,980,000.00	14/07/2017	05/10/2023	05/07/2024	100.00%	322,436,574.00	292,032,033.88
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-4 (*)									
Outstanding	XS1677209519	USD	128,670,000.00	05/10/2017	28/12/2023	26/09/2024	100.00%	128,789,543.42	116,645,180.29
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-6 (*)									
Outstanding	XS1694656148	USD	129,880,000.00	02/11/2017	26/10/2023	24/10/2024	100.00%	131,252,338.20	118,875,742.91
Issuance / Extension									
US Treasury Enhanced Yield Fiduciary Notes, 2017-9 (*)									
Outstanding	XS1709298530	USD	193,550,000.00	07/12/2017	30/11/2023	28/11/2024	100.00%	194,538,998.93	176,194,712.72
Issuance / Extension									

(*) US Treasury Enhanced Yield Fiduciary Notes are extendible on a three month basis, with final maturity in 2024 financial year.

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.

Japanese T-Bill Enhanced Yield Fiduciary Notes decreased by 20% to JPY 19.4bn with the Company's main corporate investor still placing cash not needed for general corporate purposes in short term deposits only.

Nature of Transaction (**)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/23 (in currency)	MV 31/12/23 (EUR)
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2022-5 (**)									
Outstanding	XS2486825404	JPY	19,400,000.00	11/07/2022	23/10/2023	08/11/2027	100.00%	19,399,809,071.00	124,457,009.42
Issuance / Extension									

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

The issuance of EUA Fiduciary Note, 2022-6 is linked to European Emission Rights ("EUAs"). The EUA Fiduciary Note, 2022-6's notional was increased in line with investors' views and donation requirements. As of year end 2023 the 16.9% of underlying EUAs have been donated to a German foundation (year end 2022: 10.0%) and a further 33.1% are expected to be donated until maturity resulting in a linear depreciation of up to 50.0% of the EUAs while the remaining 50.0% EUAs are held for investment purposes.

Nature of Transaction (***)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/23 (in currency)	MV 31/12/23 (EUR)
EUA Fiduciary Note, 2022-6 (***)									
Outstanding	XS2484320127	EUR	32,918,000.00	24/08/2022	N/A	18/12/2026	Various (***)	24,228,991.62	24,228,991.62

(***) Issuance price

24/08/2022, 1st Tranche: 100%
 31/08/2022, 2nd Tranche: 101.39%
 28/09/2022, 3rd Tranche: 81.42%
 27/06/2023, 4th Tranche: 89.69%

Exchange rates as at 31 December 2023

EUR 1.00 - USD 1.1041137156

EUR 1.00 - JPY 155.875584362095

FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2023

									MV 31/12/23 (EUR)
TOTAL FIDUCIARY NOTES									1,538,945,136.42

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 2022

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)
US Treasury Enhanced Yield Fiduciary Notes, 2017-1									
Outstanding Issuance / Extension	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
US Treasury Enhanced Yield Fiduciary Notes, 2017-2									
Outstanding Issuance / Extension	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
US Treasury Enhanced Yield Fiduciary Notes, 2017-3									
Outstanding Issuance / Extension	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
US Treasury Enhanced Yield Fiduciary Notes, 2017-4									
Outstanding Issuance / Extension	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
US Treasury Enhanced Yield Fiduciary Notes, 2017-6									
Outstanding Issuance / Extension	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
US Treasury Enhanced Yield Fiduciary Notes, 2017-9									
Outstanding Issuance / Extension	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
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2									
Outstanding Issuance / Extension	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
EUA Fiduciary Note, 2022-6									
Outstanding Issuance	XS2484320127	JPY	24,003,000.00	24/08/2022	N/A	18/12/2026	100.00%	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 NOTES IN ISSUANCE AS AT 31 DECEMBER 2022									MV 31/12/22 (EUR)
TOTAL FIDUCIARY NOTES									1,465,382,443.88

Note 10 - Gross Profit or loss

The net turnover includes issuance fees earned from UBS AG, London Branch of EUR 859,090.28 (2022: EUR 1,784,653.37).

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 2023, an amount of EUR 88,575.68 (2022: EUR 115,064.78) of costs were re-charged and related income received.

During the financial year 2023, the Company revised its VAT deduction right on residual invested EUAs and administrative expenses. To ensure better comparability between 2023 and 2022, certain prior year balances of the Gross Profit have been reclassified. The reclassification does not have any impact on the Company's result and presentation of balance sheet for prior year 2022.

EUR	31/12/2023	31/12/2022
Issuance fees received	859,090.28	1,784,653.37
Income from cost recovery agreement	88,575.68	115,064.78
Receivable from from EUA Fiduciary Note, 2022-6	457,226.12	1,704,916.71
Net turnover	1,404,892.08	3,604,634.86
External charges	-1,399,382.51	-3,604,316.24
Gross profit	5,509.57	318.62

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	-834,090.38	-1,759,653.33
Professional fees	-73,477.08	-100,345.40
Other operating charges	-34,588.93	-39,400.80
Net VAT Output - EUA Fiduciary Note 2022-6 on donated EUAs and administrative expenses (*)	-457,226.12	-1,704,916.71
External charges	-1,399,382.51	-3,604,316.24

(*) During the financial year 2023, the Company revised the VAT Input Right to 100.0% on the residual invested EUAs (2022: 50.0%), as well as, a VAT Input Right to 50.0% on the administrative expenses not related to EUAs (2022: 100.0%). The net VAT Output due for the financial year 2023 amount to EUR 457,226.12, combined as follows:

- Net VAT on 30,842 EUAs donated in the course of financial year 2023 amounts to a payable debt of EUR 463,785.75.
- Net VAT on EUA Fiduciary Note, 2022-6's administrative expenses amounts to a credit receivable of EUR 311.54.
- Net VAT on all other administrative expenses amounts to a credit receivable of EUR 6,247.99.

Note 11 - Staff costs

The Company employed no staff during the financial year 2023 (2022: Nil).

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

Notes to the Financial Statements (end)

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 2023, 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 to UBS AM UK Ltd.

Note 14 - Subsequent events

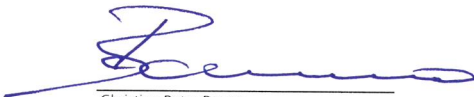
On 27 March 2024, the Company has issued a further Tranche of the EUA Fiduciary Note with a nominal amount of EUR 11,400,000 and an issuance price of 55.78%.

On 15 April 2024, UBS AG, London branch, in its capacity as securities borrower, has delivered an extension veto notice to the Company with regards to US Treasury Enhanced Yield Fiduciary Note 2017-9. Accordingly the Notes will be redeemed on 30 May 2024.

On 9 May 2024, US Treasury Enhanced Yield Fiduciary Note 2017-1 had reached its final maturity date and has been redeemed. On 9 May 2024, the Company has issued US Treasury Enhanced Yield Fiduciary Note 2024-3, a 125day evergreen Note with final maturity date 1 March 2029.

The Company will issue US Treasury Enhanced Yield Fiduciary Note 2024-4 on 30 May 2024, a 125day evergreen Note with final maturity date 24 May 2029.

US Treasury Enhanced Yield Fiduciary Notes Series 2017-2, 2017-3, 2017-4, 2017-6, 2017-9 will reach their maturity during 2024 financial year.



Christian Peter Borner
Director A



Michael Zahn
Director B

Christian Schoen
Director A



Julian Mieli
Director B

Notes to the Financial Statements (end)

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Note 14 - Subsequent events

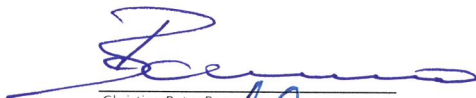
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On 9 May 2024, US Treasury Enhanced Yield Fiduciary Note 2017-1 had reached its final maturity date and has been redeemed. On 9 May 2024, the Company has issued US Treasury Enhanced Yield Fiduciary Note 2024-3, a 125day evergreen Note with final maturity date 1 March 2029.

The Company will issue US Treasury Enhanced Yield Fiduciary Note 2024-4 on 30 May 2024, a 125day evergreen Note with final maturity date 24 May 2029.

US Treasury Enhanced Yield Fiduciary Notes Series 2017-2, 2017-3, 2017-4, 2017-6, 2017-9 will reach their maturity during 2024 financial year.



Christian Peter Borne
Director A



Christian Schoen
Director A

Michael Zahn
Director B

Julian Mieli
Director B