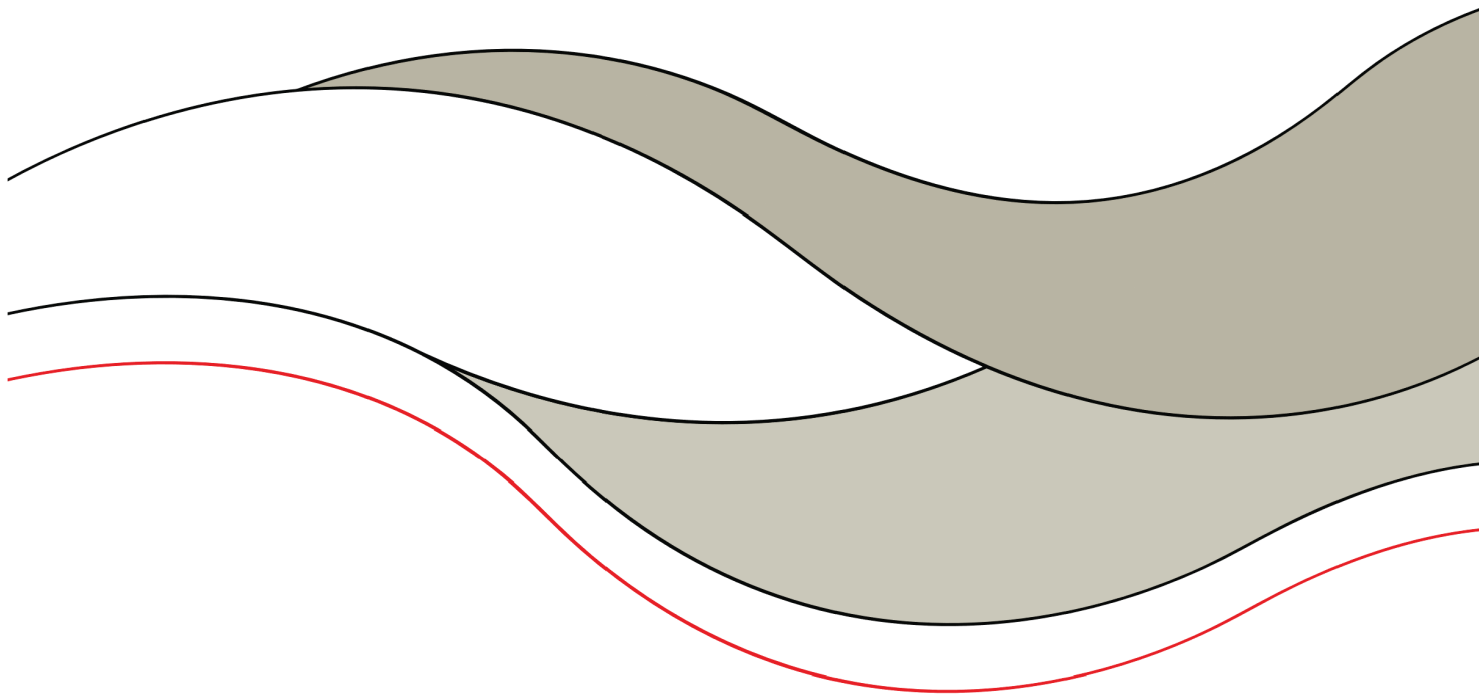


Annual Report 2023/2024

Asset management
UBS Funds

Audited annual report
as of 30 June 2024



Umbrella fund under Swiss law

UBS (CH) Fund Solutions - MSCI USA SF Index Fund
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis
UBS (CH) Fund Solutions - Carbon Compensated Gold ETF



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Distribution in the United States of America (USA)

Units of this umbrella fund or the sub-funds may not be offered, sold or delivered within the United States.

Participating Shares will not be offered from within the United States or to Investors who are US Persons. A US Person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in this fund.

Internet addresses

ubs.com
ubs.com/funds

Asset class and ISIN

UBS (CH) Fund Solutions –

MSCI USA SF Index Fund

(USD) A-acc	CH0565892822
(hedged to CHF) A-acc	CH0565892863
(hedged to EUR) A-acc	CH0565892889
(hedged to GBP) A-acc	CH0565892848
(USD) I-B-acc	CH1216996707
(hedged to CHF) I-B-acc	CH1346653004

CMCI Oil SF ETF (CHF) A-dis

(CHF) A-dis	CH0116015352
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CMCI Oil SF ETF (USD) A-dis

(USD) A-dis	CH0109967858
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Carbon Compensated Gold ETF

(USD) A-acc	CH1233056329
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Organization

Fund Management

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4002 Basel

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Dr. Daniel Brüllmann

Vice-Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Dr. Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Dr. Andreas Binder

Independent Member

(since 30.04.2024)

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Thomas Schärer

Deputy Managing Director,

Head ManCo Substance & Oversight

Marcus Eberlein

Head Investment Risk Control

Urs Fäs

Head Real Estate CH

Georg Pfister

Head Operating Office, Finance, HR

Thomas Reisser

Head Compliance & Operational Risk Control

Yves Schepperle

Head WLS – Products

Hubert Zeller

Head WLS – Client Management

Custodian bank

State Street Bank International GmbH, Munich,
Zurich Branch

Beethovenstrasse 19

CH-8002 Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management (UK) Ltd, London.

It is characterized by many years of experience in asset management and an extensive knowledge of the investment markets of the investment fund. Precise details of how their remit is to be fulfilled are laid down in an asset management agreement between the parties.

Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and preparation of statements of accounts, has been delegated to State Street Bank International GmbH, Munich, Zurich branch ("SSB Zurich"). The precise duties involved are set out in an agreement between the parties.

Paying agents

State Street Bank International GmbH, Munich,
Zurich Branch

Beethovenstrasse 19

CH-8002 Zurich

Contact address in Liechtenstein

Paying agent and Representative

Liechtensteinische Landesbank Aktiengesellschaft

Städtle 44, FL-9490 Vaduz

Notices to investors

Amendments to the fund contract

- UBS (CH) Fund Solutions – MSCI USA SF Index Fund
- UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis
- UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis
- UBS (CH) Fund Solutions – Carbon Compensated Gold ETF

Notice of 14 August 2023

CREATION OF REDEMPTIONS IN KIND

For the sub-fund “UBS (CH) Fund Solutions – Carbon Compensated Gold ETF”, a redemption in kind is to be created in the fund contract.

I. Investors (§ 5)

Under § 5, prov. 6, the following will be newly added:

[...]

“The investors may terminate the fund contract at any time and demand that their share in the sub-fund be paid out in cash. The investors may demand, for the sub-fund “– Carbon Compensated Gold ETF”, a precious metal payment/booking (“redemption in kind”).”

II. Payment in permissible investments rather than cash (§ 18)

§ 18 is to be newly created and read as follows:

“For the sub-funds named in the prospectus, payment in permissible investments rather than cash may take place in line with the provisions stipulated in the prospectus.

Investors in units of all unit classes in the sub-fund “– Carbon Compensated Gold ETF” have the right, in the event of termination, to demand a payment/booking of gold rather than payment of the redemption portion in cash (“redemption in kind”). The fund management company is not obliged to permit redemptions in kind. It decides for itself whether or not it agrees with the investor’s request. This does not apply to economic or other regulatory measures that prohibit the delivery of physical gold for the corresponding sub-fund or make this difficult, such that a redemption in kind cannot be reasonably expected of the custodian bank.

For the sub-fund “– Carbon Compensated Gold ETF”, the right to redemption in kind for the corresponding sub-fund or unit classes is generally for gold, which is demonstrably considered to be “carbon neutral” in accordance with the PAS 2060 Carbon Neutrality Standard of the British Standards Institution (BSI) in the standard unit of 1 bar weighing approximately 12.5 kg, with standard purity of 995/1,000, and is limited to permissible investments in line with § 8 prov. 1 (c) of the fund contract. The right to redemption in kind is limited to gold holdings held by the respective sub-fund. An application for a redemption in kind must be submitted to

the custodian bank together with the notice of termination. The delivery will take place for the specified standard unit of gold bars weighing approximately 12.5 kg within a period of no more than 30 bank business days, currently at the registered office of the delivery agent and custodian bank in Zurich. Transfer of ownership takes place in this case at the time of delivery at the registered office of the delivery agent. In the event of provision of gold, no VAT shall be charged. Prior to delivery of the gold, the commission named in the prospectus under 1.12.4 will be charged. The cost of the delivery of gold in Switzerland is subject to VAT. Deliveries abroad will not be carried out.

The fund management company will draw up a report in which the delivered permissible investments are listed individually containing information on the market value of these assets on the transfer date, the number of units transferred in return, and any cash consideration.

In each individual case, the custodian bank ensures that the parties have acted in good faith and that the other aforementioned conditions have been met. It checks the concurrent valuation of the securities deposited/delivered together with the corresponding sub-fund units in accordance with the respective provisions in the prospectus. It shall immediately report any reservations or qualifications to the auditors. All relevant transactions shall be disclosed in the annual report.

If an investor would like to make use of a redemption in kind option, the information required in order to process the transaction (e.g. client account number, client identity) must be disclosed to the fund management company by the custodian bank, and the investor shall authorize the custodian bank, through their application for a redemption in kind, to make the respective disclosure. Otherwise, the order may be rescinded.”

III. Remuneration and incidental costs charged to investors (§ 19)

The following additions shall be made under § 19 prov. 4:

[...]

“4. For redemptions in kind for the sub-funds listed in the prospectus, there will be an additional commission of no more than 0.30% of the countervalue for the standard unit of gold bars weighing approximately 12.5 kg, which, in accordance with the PAS 2060 Carbon Neutrality Standard of the BSI, qualifies as “carbon neutral”, with a standard purity of 995/1000, excl. VAT. The currently applicable maximum rates are stated in the prospectus.”

IV. Duration of the sub-funds and dissolution (§ 27)

The following additions shall be made under § 27 item 6:

[...]

“6. The provisions in § 18 or in the prospectus on redemption in kind do not apply in the event of liquidation.”

Other changes to the fund contract include:

V. Units and unit classes (§ 6)

For the sub-fund “– MSCI USA SF Index Fund”, the conversion of units is not permitted.

Under § 6, prov. 6, the following will be added:

[...]

“The conversion of units in the sub-fund “MSCI USA SF Index Fund” is not permitted. The redemption or transfer to a suitable individual will be applied.”

Further amendments of a purely formal and editorial nature are also being made to the fund contract.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 30 August 2023. The amendments entered into force on 31 August 2023.

Notice of 12 February 2024 with addendum of 25 March 2024 (approved amendment reproduced by FINMA):

QUALIFICATION AS “ARTICLE 8 FINANCIAL PRODUCT”

The sub-fund “UBS (CH) Fund Solutions – Carbon Compensated Gold ETF” is now to be qualified as an “Article 8 financial product” under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR).

I. Investment policy (§ 8)

Provision 4 shall be added under § 8 (d) as follows:

“4. The investment objective of the sub-fund is to reflect the performance of gold in the long term, once the commission and charges paid by it have been deducted (including the “CO2 reduction costs” as stated in the prospectus). The fund management company shall strive for the sustainability profile (CO2 emissions per kilogram of gold offset by CO2 certificates for the voluntary carbon market) and planned characteristics of the LBMA Carbon Neutral Gold PM Fixing Index (Total Return) as a benchmark. **Under UBS internal sustainability methodology, the sub-fund does not qualify as sustainable and is therefore not managed sustainably.**

[...]

Provision 6 shall be amended under § 8 (d) as follows:

6. This sub-fund is managed passively and replicates the benchmark or a hedged version of the benchmark. Sustainability criteria are taken into account in the index

selection. As a result, sustainability risks are included due to the investment objective of a sub-fund. The asset manager aims to replicate the benchmark or a hedged version of the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund. The sub-fund therefore qualifies, in UBS Asset Management's opinion, as an “Article 8 financial product” under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.10.2 of the prospectus.”

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 25 March 2024. The amendments entered into force on 26 March 2024.

Notice of 27 March 2024:

I. Units and unit classes (§ 6)

In addition to the unit classes already described in the fund contract, the basis has now been established in § 6 prov. 4 for creation of the following unit classes:

- (hedged to GBP) I-B-acc: This unit class is available to qualified investors in accordance with Art. 10 para. 3 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorized contracting partners for the purposes of investing in one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) shall be charged to the relevant sub-fund's assets. The costs for asset management and the offering are charged to the investor under the above written agreement. The net income is reinvested pursuant to § 23 prov. 3.

- (hedged to GBP) I-B-dis: This unit class is available to qualified investors in accordance with Art. 10 para. 3 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorized contracting partners for the purposes of investing in one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) shall be charged to the relevant sub-fund's assets. The costs for asset management and the offering are charged to the investor under the above written agreement. The net income is distributed pursuant to § 23 prov. 1.

- (hedged to CHF) I-B-acc: This unit class is available to qualified investors in accordance with Art. 10 para. 3 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorized contracting partners for the purposes of investing in one or

more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) shall be charged to the relevant sub-fund's assets. The costs for asset management and the offering are charged to the investor under the above written agreement. The net income is reinvested pursuant to § 23 prov. 3.

- (hedged to CHF) I-B-dis: This unit class is available to qualified investors in accordance with Art. 10 para. 3 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorized contracting partners for the purposes of investing in one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) shall be charged to the relevant sub-fund's assets. The costs for asset management and the offering are charged to the investor under the above written agreement. The net income is distributed pursuant to § 23 prov. 1.

- (hedged to EUR) I-B-acc: This unit class is available to qualified investors in accordance with Art. 10 para. 3 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorized contracting partners for the purposes of investing in one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) shall be charged to the relevant sub-fund's assets. The costs for asset management and the offering are charged to the investor under the above written agreement. The net income is reinvested pursuant to § 23 prov. 3.

- (hedged to EUR) I-B-dis: This unit class is available to qualified investors in accordance with Art. 10 para. 3 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorized contracting partners for the purposes of investing in one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) shall be charged to the relevant sub-fund's assets. The costs for asset management and the offering are charged to the investor under the above written agreement. The net income is distributed pursuant to § 23 prov. 1.

All "I-X" classes:

- (USD) I-X-acc
- (USD) I-X-dis
- (hedged to GBP) I-X-acc
- (hedged to GBP) I-X-dis
- (hedged to CHF) I-X-acc
- (hedged to CHF) I-X-dis
- (hedged to EUR) I-X-acc
- (hedged to EUR) I-X-dis

are to be deleted due to non-launch of fund. The aforementioned amendments were likewise taken into account in the prospectus section.

Further amendments of a purely formal and editorial nature are also being made to the fund contract.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 17 April 2024. The amendments entered into force on 18 April 2024.

Performance

Performance from 01 July 2023 to 30 June 2024

Sub-funds	Performance of the sub-fund (in %) ¹⁾	Performance of the tracked index (in %) ²⁾	Tracking difference (in percentage points) ³⁾	Tracking Error (in %) ⁴⁾	Total Expense Ratio (TER) (in %) ⁵⁾
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (USD) A-acc	24.22	24.10	0.12	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to CHF) A-acc	18.22	18.25	-0.03	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to EUR) A-acc	21.44	21.46	-0.02	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to GBP) A-acc	22.89	22.91	-0.02	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (USD) I-B-acc	24.28	24.10	0.18	0.06	0.067
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to CHF) I-B-acc ⁶⁾	—	18.25	—	—	0.067
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis (CHF) A-dis	18.72	20.13	-1.41	0.03	0.26
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis (USD) A-dis	24.10	24.77	-0.67	0.02	0.26
UBS (CH) Fund Solutions - Carbon Compensated Gold ETF (USD) A-acc	21.53	21.88	-0.35	0.01	0.30

¹⁾ The data on the performance of the sub-funds reflects the percentage change of the net asset value per unit (including dividends) during the course of the year under review.

²⁾ The data on the performance of the replicated index reflects the percentage change of the indices in terms of net income over the financial year.

³⁾ The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index.

⁴⁾ Tracking error: annualised standard deviation.

The portfolio manager of the sub-fund aims to ensure that the tracking error, defined as the volatility of the return differential between the performance of the units of a sub-fund and the index of the respective sub-fund, does not exceed 1% at any time under normal market conditions. In exceptional situations, a sub-fund's tracking error may nevertheless exceed 1%. None of the sub-funds recorded a tracking error of more than 1% over a period of 12 months.

Since the fund exist for less than 12 months, no tracking error can be calculated yet. To do this, the fund must perform for an entire financial year.

Calculation of tracking error:

The tracking error for the past 12 months was calculated using the following formula: = STANDARD DEVIATION (monthly return differential calculated over a period of 12 months) * SQUARE ROOT (12)

⁵⁾ Total expense ratio (TER): This key figure is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS), as amended, and corresponds to the sum of all costs and commissions that are charged to the sub-fund's net assets (operating expenses) on an ongoing basis and expressed retroactively as a percentage of net assets.

⁶⁾ The unit class's return history is too short to give a statistically significant tracking error and performance.

The performance of the sub-fund is calculated in accordance with the AMAS guidelines.

Historical performance is no indicator of current or future performance.

The performance shown does not take account of commissions and costs charged when subscribing to and redeeming equities.

UBS (CH) Fund Solutions - MSCI USA SF Index Fund

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2024	30.6.2023	30.6.2022
Net fund assets in USD		5 949 146 212.07	1 192 305 749.72	755 521 463.41
Class (USD) A-acc	CH0565892822			
Net asset value per unit in USD		161.2610	130.4639	109.9881
Number of units outstanding		28 279 481.4517	5 041 347.0000	5 078 235.0000
Class (hedged to CHF) A-acc	CH0565892863			
Net asset value per unit in CHF		149.1819	126.8234	111.6103
Number of units outstanding		3 538 148.3688	2 144 952.5863	927 676.0000
Class (hedged to EUR) A-acc	CH0565892889			
Net asset value per unit in EUR		155.4344	128.6235	111.7676
Number of units outstanding		2 660 811.2164	1 081 664.3320	724 601.0000
Class (hedged to GBP) A-acc	CH0565892848			
Net asset value per unit in GBP		160.4797	131.2340	113.1602
Number of units outstanding		67 773.0000	19 816.0000	30 252.0000
Class (USD) I-B-acc	CH1216996707		*	
Net asset value per unit in USD		143.7862	116.0844	—
Number of units outstanding		1 776 979.0000	649 824.0000	—
Class (hedged to CHF) I-B-acc	CH1346653004	**		
Net asset value per unit in CHF		102.2661	—	—
Number of units outstanding		780 889.1852	—	—

* Unit class launch as of 31.10.2022.

** Unit class launch as of 15.05.2024

Performance

	Currency	2024/2023	2023/2022	2022/2021
Class (USD) A-acc	USD	24.2%	19.2%	-13.0%
Class (hedged to CHF) A-acc	CHF	18.2%	14.2%	-15.0%
Class (hedged to EUR) A-acc	EUR	21.4%	15.7%	-15.0%
Class (hedged to GBP) A-acc	GBP	22.9%	16.6%	-14.2%
Class (USD) I-B-acc*	USD	24.3%	—	—
Class (hedged to CHF) I-B-acc**	CHF	—	—	—
Benchmark:				
MSCI USA Index Net Total Return	USD	24.1%	19.0%	-13.2%
MSCI USA Index Net Total Return	CHF	18.3%	14.1%	-15.1%
MSCI USA Index Net Total Return	EUR	21.5%	15.6%	-15.0%
MSCI USA Index Net Total Return	GBP	22.9%	16.5%	-14.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	9.66
Apple Inc	7.05
Microsoft Corp	6.27
Tesla Inc	5.55
Costco Wholesale Corp	5.35
Alphabet Inc	4.59
Johnson & Johnson	4.50
Meta Platforms Inc	4.41
NIKE Inc	3.41
Applied Materials Inc	3.03
Others	41.27
Total	95.09

There may be differences in the way the percentages mentioned above are rounded off.

Breakdown by sectors in % of total assets

Internet	21.97
Software	14.79
Semiconductors	11.51
Retail	8.34
Computers	7.17
Pharmaceuticals	6.44
Auto manufacturers	5.55
Healthcare - products	4.87
Apparel	3.41
Chemicals	3.15
Others	7.89
Total	95.09

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2024 USD	30.6.2023 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	5 706 275 469.68	1 143 818 795.21
Derivative financial instruments	242 870 742.07	48 487 157.45
Other assets	51 482 672.36	18 255 237.78
Total fund assets	6 000 628 884.11	1 210 561 190.44
Other liabilities	51 482 672.04	18 255 440.72
Net fund assets	5 949 146 212.07	1 192 305 749.72

Statement of income

	1.7.2023-30.6.2024 USD	1.7.2022-30.6.2023 USD
Income		
Tax Reclassification ¹	73 862 876.70	17 684 351.96
Total income	73 862 876.70	17 684 351.96
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-acc	-2 943 032.47	-765 207.46
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to CHF) A-acc	-519 449.82	-263 959.83
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to EUR) A-acc	-329 844.22	-152 856.03
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to GBP) A-acc	-9 402.27	-4 560.74
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-B-acc	-97 883.05	-21 200.17
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to CHF) I-B-acc	-6 570.90	—
Total Expenses	-3 906 182.73	-1 207 784.23
Net income	69 956 693.97	16 476 567.73
Tax Reclassification ¹	-73 862 876.70	-17 684 351.96
Realised capital gains and losses	176 650 613.27	747 901 730.18
Realized result	172 744 430.54	746 693 945.95
Unrealised capital gains and losses	556 454 470.06	-608 316 836.11
Total result	729 198 900.60	138 377 109.84

Allocation of result

	1.7.2023-30.6.2024 USD	1.7.2022-30.6.2023 USD
Net income of the financial year	69 956 693.97	16 476 567.73
Available for distribution	69 956 693.97	16 476 567.73
Less federal withholding tax	-24 484 842.89	-5 766 798.70
Net income retained for reinvestment	-45 471 851.08	-10 709 769.03
Balance carried forward	—	—

¹ In accordance with ESTV circular 24 from 20.11. 2017, section 2.6.5

Changes in net fund assets

	1.7.2023-30.6.2024 USD	1.7.2022-30.6.2023 USD
Net fund assets at the beginning of the financial year	1 192 305 749.72	755 521 463.41
Applied income tax on accumulation ¹	-6 127 912.62	-5 630 977.91
Balance of unit movements	4 033 769 474.37	304 038 154.38
Total result	729 198 900.60	138 377 109.84
Net fund assets at the end of the reporting period	5 949 146 212.07	1 192 305 749.72

¹ or equalization payments for unit holders not domiciled in Switzerland in accordance with Circular No. 24 on 20 November 2017, Item 2.3.4. FTA, in conjunction with Article 34(1) Withholding Tax Ordinance

Development of the outstanding units

	1.7.2023-30.6.2024	1.7.2022-30.6.2023
Class (USD) A-acc	Number	Number
Situation at the beginning of the financial year	5 041 347.000	5 078 235.000
Units issued	28 860 798.816	6 551 340.000
Units redeemed	-5 622 664.364	-6 588 228.000
Situation at the end of the period	28 279 481.452	5 041 347.000
Difference between units issued and units redeemed	23 238 134.452	-36 888.000
Class (hedged to CHF) A-acc	Number	Number
Situation at the beginning of the financial year	2 144 952.586	927 676.000
Units issued	3 927 448.197	4 417 979.586
Units redeemed	-2 534 252.414	-3 200 703.000
Situation at the end of the period	3 538 148.369	2 144 952.586
Difference between units issued and units redeemed	1 393 195.783	1 217 276.586
Class (hedged to EUR) A-acc	Number	Number
Situation at the beginning of the financial year	1 081 664.332	724 601.000
Units issued	2 538 470.417	1 709 196.000
Units redeemed	-959 323.533	-1 352 132.668
Situation at the end of the period	2 660 811.216	1 081 664.332
Difference between units issued and units redeemed	1 579 146.884	357 063.332
Class (hedged to GBP) A-acc	Number	Number
Situation at the beginning of the financial year	19 816.000	30 252.000
Units issued	71 906.000	18 428.000
Units redeemed	-23 949.000	-28 864.000
Situation at the end of the period	67 773.000	19 816.000
Difference between units issued and units redeemed	47 957.000	-10 436.000
Class (USD) I-B-acc	Number	Number
Situation at the beginning of the financial year	649 824.000	—
Units issued	1 195 376.000	681 986.000
Units redeemed	-68 221.000	-32 162.000
Situation at the end of the period	1 776 979.000	649 824.000

1.7.2023-30.6.2024

1.7.2022-30.6.2023

Difference between units issued and units redeemed	1 127 155.000	649 824.000
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Class (hedged to CHF) I-B-acc	Number	Number
Situation at the beginning of the financial year	—	—
Units issued	782 889.185	—
Units redeemed	-2 000.000	—
Situation at the end of the period	780 889.185	—
Difference between units issued and units redeemed	780 889.185	—

Net income retained for reinvestment (accumulation)

Class (USD) A-acc

Reinvestment on 6.9.2024

Gross accumulation	USD	1.919
Less federal withholding tax	USD	-0.672
Net accumulation per unit	USD	1.247

Class (hedged to CHF) A-acc

Reinvestment on 6.9.2024

Gross accumulation	CHF	1.976
Less federal withholding tax	CHF	-0.692
Net accumulation per unit	CHF	1.284

Class (hedged to EUR) A-acc

Reinvestment on 6.9.2024

Gross accumulation	EUR	1.982
Less federal withholding tax	EUR	-0.694
Net accumulation per unit	EUR	1.288

Class (hedged to GBP) A-acc

Reinvestment on 6.9.2024

Gross accumulation	GBP	2.414
Less federal withholding tax	GBP	-0.845
Net accumulation per unit	GBP	1.569

Class (USD) I-B-acc

Reinvestment on 6.9.2024

Gross accumulation	USD	1.787
Less federal withholding tax	USD	-0.625
Net accumulation per unit	USD	1.162

Class (hedged to CHF) I-B-acc

Reinvestment on 6.9.2024

Gross accumulation	CHF	0.10755
Less federal withholding tax	CHF	-0.03764
Net accumulation per unit	CHF	0.06991

Inventory of Fund assets

Security	30.06.2023 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Germany

Pool held Shares

Deutsche Bank AG*	EUR	20 903					
Total Germany						0.00	

Ireland

Pool held Shares

Linde PLC*	USD			354 714	155 651 965	2.59	
Total Ireland					155 651 965	2.59	

Jersey

Pool held Shares

Ferguson PLC*	USD	51 197					
Total Jersey						0.00	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD	430 356		150 968	20 071 188	0.33	
ZTO Express Cayman Inc*	USD	154 158					
Total Cayman Islands					20 071 188	0.33	

United States

Pool held Shares

Abbott Laboratories*	USD			845 783	87 885 306	1.47	
Adobe Inc*	USD	166 881		232 157	128 972 550	2.15	
Advanced Micro Devices Inc*	USD			1 060 311	171 992 988	2.87	
Alphabet Inc*	USD	151 258		1 513 557	275 694 412	4.59	
Amazon.com Inc*	USD	106 234		3 000 160	579 780 918	9.66	
Apple Inc*	USD	1 151 463		2 009 247	423 187 504	7.05	
Applied Materials Inc*	USD			769 940	181 698 211	3.03	
Arista Networks Inc*	USD			313 548	109 892 398	1.83	
Berkshire Hathaway Inc*	USD	61 179		64 930	26 413 542	0.44	
Boston Scientific Corp*	USD			638 600	49 178 557	0.82	
Cadence Design Systems Inc*	USD			195 199	60 072 515	1.00	
Charles Schwab Corp/The*	USD			804 799	59 305 635	0.99	
Chevron Corp*	USD	229 287					
Citigroup Inc*	USD	100 877					
Costco Wholesale Corp*	USD			377 619	320 972 748	5.35	
CVS Health Corp*	USD	955 763					
Eli Lilly & Co*	USD			128 767	116 583 042	1.94	
Fortinet Inc*	USD	365 088		123 523	7 444 728	0.12	
Home Depot Inc/The*	USD			156 211	53 774 070	0.90	
Intel Corp*	USD	779 200		3 750 056	116 139 243	1.94	

Security		30.06.2023 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Intuitive Surgical Inc*	USD				348 443	155 004 884	2.58	
Johnson & Johnson*	USD	283 633			1 847 259	269 995 321	4.50	
Marvell Technology Inc*	USD				205 545	14 367 569	0.24	
MercadoLibre Inc*	USD	29 756						
Meta Platforms Inc*	USD	120 920			524 678	264 552 910	4.41	
MetLife Inc*	USD	196 500						
Microsoft Corp*	USD	517 170			842 029	376 344 982	6.27	
Monster Beverage Corp*	USD				1 714 640	85 646 287	1.43	
Netflix Inc*	USD				264 691	178 634 608	2.98	
NIKE Inc*	USD				2 711 324	204 352 484	3.41	
NVIDIA Corp*	USD	202 540			966 278	119 374 029	1.99	
Oracle Corp*	USD	197 259						
O'Reilly Automotive Inc*	USD				41 489	43 814 437	0.73	
PayPal Holdings Inc*	USD	382 046			627 093	36 390 186	0.61	
PepsiCo Inc*	USD				103 110	17 005 933	0.28	
Procter & Gamble Co/The*	USD	155 909						
Regeneron Pharmaceuticals Inc*	USD	15 351			41 192	43 293 906	0.72	
Salesforce Inc*	USD	213 369			505 078	129 855 452	2.16	
ServiceNow Inc*	USD	32 092			103 551	81 460 588	1.36	
Sherwin-Williams Co/The*	USD				112 697	33 632 228	0.56	
Snowflake Inc*	USD				334 641	45 206 718	0.75	
Splunk Inc*	USD	16 395						
Synopsys Inc*	USD				47 601	28 325 598	0.47	
Tesla Inc*	USD				1 684 190	333 267 576	5.55	
Texas Instruments Inc*	USD				443 376	86 249 963	1.44	
T-Mobile US Inc*	USD	10 492						
Union Pacific Corp*	USD	112 222						
Vertex Pharmaceuticals Inc*	USD	34 532			203 860	95 553 286	1.59	
Walmart Inc*	USD				1 204 941	81 586 585	1.36	
Western Digital Corp*	USD	232 296						
Workday Inc*	USD				168 404	37 648 420	0.63	
Total United States						5 530 552 317	92.17	
Total Shares						5 706 275 470	95.09	
Total Securities traded on an exchange						5 706 275 470	95.09	
Total Securities and similar instruments						5 706 275 470	95.09	
(thereof in lending)						0	0.00	
Derivative financial instruments						242 870 742	4.05	
Other assets						51 482 672	0.86	
Total fund assets						6 000 628 884	100.00	
Other liabilities						-51 482 672		
Net fund assets						5 949 146 212		

Placement of the received and placed collaterals

	30.06.2024
Market value of the collateral received for derivative financial instruments	USD 230 574 054 ^{5,6}

Valuation categories	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	5 706 275 470	95.09
Investments valuation based on market-observed parameters	242 870 742	4.05
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	5 949 146 212	99.14

- ¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
- ² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
- ³ Divergences in the totals may be attributed to rounding differences
- ⁴ The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"
- ⁵ The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash
- ⁶ Counterparty: UBS AG, London
- * valued at prices paid on the main market (art. 88 para. 1 CISA)

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	390	CHF	44 434	44 434	0.00
Fully Funded Swap Rec F / perpetual **	2 392	CHF	397 059	397 059	0.01
Fully Funded Swap Rec F / perpetual **	1 545	EUR	257 355	257 355	0.00
Fully Funded Swap Rec F / perpetual **	81	GBP	16 517	16 517	0.00
Fully Funded Swap Rec F / perpetual **	16 120	USD	2 599 447	2 599 447	0.04
Fully Funded Swap Rec F / perpetual **	888	USD	127 751	127 751	0.00
Total Return Swap Payer V 00MLIBOR / perpetual **	-576 067 914	CHF	-646 986 580	-646 986 580	-10.78
Total Return Swap Rec V 00MLIBOR / perpetual **	576 067 914	CHF	646 986 580	646 986 580	10.78
Total Return Swap Payer V 03MLIBOR / perpetual **	-87 361 793	CHF	-97 888 641	-97 888 641	-1.63
Total Return Swap Rec V 03MLIBOR / perpetual **	87 361 793	CHF	97 888 641	97 888 641	1.63
Total Return Swap Payer F / perpetual **	-3 535 757	CHF	-564 336 586	-564 336 586	-9.40
Total Return Swap Rec F / perpetual **	3 535 757	CHF	586 991 877	586 991 877	9.78
Total Return Swap Payer F / perpetual **	-780 499	CHF	-85 381 669	-85 381 669	-1.42
Total Return Swap Rec F / perpetual **	780 499	CHF	88 825 464	88 825 464	1.48
Total Return Swap Payer V / perpetual **	-433 775 047	EUR	-469 187 304	-469 187 304	-7.82
Total Return Swap Rec V / perpetual **	433 775 047	EUR	469 187 304	469 187 304	7.82
Total Return Swap Payer F / perpetual **	-2 659 266	EUR	-424 921 084	-424 921 084	-7.08
Total Return Swap Rec F / perpetual **	2 659 266	EUR	442 998 918	442 998 918	7.38
Total Return Swap Payer V 00MLIBOR / perpetual **	-13 464 588	GBP	-17 177 593	-17 177 593	-0.29
Total Return Swap Rec V 00MLIBOR / perpetual **	13 464 588	GBP	17 177 593	17 177 593	0.29
Total Return Swap Payer F / perpetual **	-67 692	GBP	-13 193 941	-13 193 941	-0.22
Total Return Swap Rec F / perpetual **	67 692	GBP	13 732 070	13 732 070	0.23
Total Return Swap Rec F / perpetual **	28 263 362	USD	4 557 778 010	4 557 778 010	75.95
Total Return Swap Payer V 00MLIBOR / perpetual **	-4 464 579 791	USD	-4 505 765 539	-4 505 765 539	-75.09
Total Return Swap Rec V 00MLIBOR / perpetual **	4 464 579 791	USD	4 505 765 540	4 505 765 540	75.09
Total Return Swap Payer F / perpetual **	-28 263 362	USD	-4 373 412 770	-4 373 412 770	-72.88
Total Return Swap Rec F / perpetual **	1 776 091	USD	255 377 307	255 377 307	4.26
Total Return Swap Payer F / perpetual **	-1 776 091	USD	-245 029 418	-245 029 418	-4.08
Total Return Swap Rec V 03MLIBOR / perpetual **	250 146 343	USD	252 453 943	252 453 943	4.21
Total Return Swap Payer V 03MLIBOR / perpetual **	-250 146 343	USD	-252 453 943	-252 453 943	-4.21
			242 870 742	242 870 742	4.05

Liquidity linked to open derivative financial instruments: USD 242 870 742

There may be differences in the way the figures mentioned above are rounded off.

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	CHF	822 060	821 670
Fully Funded Swap Rec F / perpetual	CHF	8 278 835	8 288 905
Fully Funded Swap Rec F / perpetual	EUR	4 194 787	4 199 188

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Fully Funded Swap Rec F / perpetual	GBP	136 344	136 362
Fully Funded Swap Rec F / perpetual	USD	36 243 517	36 244 004
Fully Funded Swap Rec F / perpetual	USD	3 193 341	3 195 702
Total Return Swap Payer V 00MLIBOR / perpetual	CHF	430 741 523	717 004 217
Total Return Swap Rec V 00MLIBOR / perpetual	CHF	717 004 217	430 741 523
Total Return Swap Payer V 03MLIBOR / perpetual	CHF	313 035	87 674 828
Total Return Swap Rec V 03MLIBOR / perpetual	CHF	87 674 828	313 035
Total Return Swap Payer F / perpetual	CHF	4 692 672	6 095 937
Total Return Swap Rec F / perpetual	CHF	6 095 937	4 692 672
Total Return Swap Payer F / perpetual	CHF	39 171	819 670
Total Return Swap Rec F / perpetual	CHF	819 670	39 171
Total Return Swap Payer V / perpetual	EUR	166 560 557	455 544 296
Total Return Swap Rec V / perpetual	EUR	455 544 296	166 560 557
Total Return Swap Payer F / perpetual	EUR	1 818 729	3 402 277
Total Return Swap Rec F / perpetual	EUR	3 402 277	1 818 729
Total Return Swap Payer V 00MLIBOR / perpetual	GBP	5 058 071	15 384 799
Total Return Swap Rec V 00MLIBOR / perpetual	GBP	15 384 799	5 058 071
Total Return Swap Payer F / perpetual	GBP	66 993	114 968
Total Return Swap Rec F / perpetual	GBP	114 968	66 993
Total Return Swap Rec F / perpetual	USD	32 711 393	9 472 772
Total Return Swap Payer V 00MLIBOR / perpetual	USD	904 631 089	4 740 099 507
Total Return Swap Rec V 00MLIBOR / perpetual	USD	4 740 099 507	904 631 089
Total Return Swap Payer F / perpetual	USD	9 472 772	32 711 393
Total Return Swap Rec F / perpetual	USD	3 151 801	2 022 285
Total Return Swap Payer F / perpetual	USD	2 022 285	3 151 801
Total Return Swap Rec V 03MLIBOR / perpetual	USD	216 029 979	37 974 478
Total Return Swap Payer V 03MLIBOR / perpetual	USD	37 974 478	216 029 979

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	242 870 742.07	4.08
Total exposure-reducing positions	—	—

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

– (USD) A-acc	0.12%
– (hedged to CHF) A-acc	0.12%
– (hedged to EUR) A-acc	0.12%
– (hedged to GBP) A-acc	0.12%
– (USD) I-B-acc	0.067%

TER annualised:

– (hedged to CHF) I-B-acc	0.067%
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Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:

– (USD) A-acc	0.11%
– (hedged to CHF) A-acc	0.23%
– (hedged to EUR) A-acc	0.21%
– (hedged to GBP) A-acc	0.22%
– (USD) I-B-acc	0.11%
– (hedged to CHF) I-B-acc	0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 =	USD 1.112842
EUR 1 =	USD 1.071750

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - MSCI USA SF Index Fund	97.60%
Other	2.40%
Total Pool	100.00%

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2024	30.6.2023	30.6.2022
Net fund assets in CHF		40 524 474.81	34 838 368.42	53 423 597.14
Class (CHF) A-dis	CH0116015352			
Net asset value per unit in CHF		43.0754	36.2846	44.8884
Number of units outstanding		940 780.0000	960 142.0000	1 190 142.0000

Performance

	Currency	2024/2023	2023/2022	2022/2021
Class (CHF) A-dis	CHF	18.7%	-19.2%	50.9%
Benchmark:				
UBS CMCI WTI Crude Oil Hedged CHF Index	CHF	20.1%	-18.2%	52.7%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	9.30
Apple Inc	6.79
Microsoft Corp	6.04
Tesla Inc	5.35
Costco Wholesale Corp	5.15
Alphabet Inc	4.42
Johnson & Johnson	4.33
Meta Platforms Inc	4.24
NIKE Inc	3.28
Applied Materials Inc	2.92
Others	39.72
Total	91.54

There may be differences in the way the percentages mentioned above are rounded off.

Breakdown by sectors in % of total assets

Internet	21.15
Software	14.25
Semiconductors	11.07
Retail	8.02
Computers	6.91
Pharmaceuticals	6.20
Auto manufacturers	5.35
Healthcare - products	4.69
Apparel	3.28
Chemicals	3.04
Others	7.58
Total	91.54

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2024 CHF	30.6.2023 CHF
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	37 124 472.32	32 643 425.16
Derivative financial instruments	3 400 002.40	2 194 949.04
Other assets	31 998.12	499 016.06
Total fund assets	40 556 472.84	35 337 390.26
Other liabilities	31 998.03	499 021.84
Net fund assets	40 524 474.81	34 838 368.42

Statement of income

	1.7.2023-30.6.2024 CHF	1.7.2022-30.6.2023 CHF
Income		
Total income	—	—
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	-100 289.60	-106 372.45
Payment of current net income on redemption of units	—	1 352.23
Total Expenses	-100 289.60	-105 020.22
Net income	-100 289.60	-105 020.22
Realised capital gains and losses	3 147 181.85	40 180 218.94
Realized result	3 046 892.25	40 075 198.72
Unrealised capital gains and losses	3 232 227.60	-49 400 892.21
Total result	6 279 119.85	-9 325 693.49

Allocation of result

	1.7.2023-30.6.2024 CHF	1.7.2022-30.6.2023 CHF
Net loss of the financial year	-100 289.60	-105 020.22
Carry-over to capital	100 289.60	105 020.22
Available for distribution	—	—
Balance carried forward	—	—

Changes in net fund assets

	1.7.2023-30.6.2024 CHF	1.7.2022-30.6.2023 CHF
Net fund assets at the beginning of the financial year	34 838 368.42	53 423 597.14
Balance of unit movements	-593 013.46	-9 259 535.23
Total result	6 279 119.85	-9 325 693.49
Net fund assets at the end of the reporting period	40 524 474.81	34 838 368.42

Development of the outstanding units

	1.7.2023-30.6.2024	1.7.2022-30.6.2023
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	960 142.000	1 190 142.000
Units issued	115 000.000	70 000.000
Units redeemed	-134 362.000	-300 000.000
Situation at the end of the period	940 780.000	960 142.000
Difference between units issued and units redeemed	-19 362.000	-230 000.000

Distribution for 2023/2024

Class (CHF) A-dis
There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2023 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Germany

Pool held Shares

Deutsche Bank AG*	EUR	667					
Total Germany						0.00	

Ireland

Pool held Shares

Linde PLC*	USD			2 568	1 012 656	2.50	
Total Ireland					1 012 656	2.50	

Jersey

Pool held Shares

Ferguson PLC*	USD	1 633					
Total Jersey						0.00	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD	13 728		1 093	130 581	0.32	
ZTO Express Cayman Inc*	USD	4 918					
Total Cayman Islands					130 581	0.32	

United States

Pool held Shares

Abbott Laboratories*	USD			6 124	571 773	1.41	
Adobe Inc*	USD	5 323		1 681	839 083	2.07	
Advanced Micro Devices Inc*	USD			7 677	1 118 970	2.76	
Alphabet Inc*	USD	4 825		10 958	1 793 641	4.42	
Amazon.com Inc*	USD	3 389		21 721	3 771 998	9.30	
Apple Inc*	USD	36 731		14 547	2 753 217	6.79	
Applied Materials Inc*	USD			5 574	1 182 111	2.92	
Arista Networks Inc*	USD			2 270	714 949	1.76	
Berkshire Hathaway Inc*	USD	1 952		470	171 844	0.42	
Boston Scientific Corp*	USD			4 623	319 951	0.79	
Cadence Design Systems Inc*	USD			1 413	390 826	0.96	
Charles Schwab Corp/The*	USD			5 827	385 837	0.95	
Chevron Corp*	USD	7 314					
Citigroup Inc*	USD	3 218					
Costco Wholesale Corp*	USD			2 734	2 088 217	5.15	
CVS Health Corp*	USD	30 488					
Eli Lilly & Co*	USD			932	758 478	1.87	
Fortinet Inc*	USD	11 646		894	48 435	0.12	
Home Depot Inc/The*	USD			1 131	349 849	0.86	
Intel Corp*	USD	24 856		27 151	755 591	1.86	

Security		30.06.2023 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Intuitive Surgical Inc*	USD				2 523	1 008 447	2.49	
Johnson & Johnson*	USD	9 048			13 374	1 756 563	4.33	
Marvell Technology Inc*	USD				1 488	93 474	0.23	
MercadoLibre Inc*	USD	949						
Meta Platforms Inc*	USD	3 857			3 799	1 721 155	4.24	
MetLife Inc*	USD	6 268						
Microsoft Corp*	USD	16 498			6 096	2 448 464	6.04	
Monster Beverage Corp*	USD				12 414	557 206	1.37	
Netflix Inc*	USD				1 916	1 162 179	2.87	
NIKE Inc*	USD				19 630	1 329 497	3.28	
NVIDIA Corp*	USD	6 461			6 996	776 636	1.92	
Oracle Corp*	USD	6 293						
O'Reilly Automotive Inc*	USD				300	285 052	0.70	
PayPal Holdings Inc*	USD	12 187			4 540	236 751	0.58	
PepsiCo Inc*	USD				747	110 639	0.27	
Procter & Gamble Co/The*	USD	4 973						
Regeneron Pharmaceuticals Inc*	USD	490			298	281 666	0.70	
Salesforce Inc*	USD	6 806			3 657	844 827	2.08	
ServiceNow Inc*	USD	1 024			750	529 975	1.31	
Sherwin-Williams Co/The*	USD				816	218 808	0.54	
Snowflake Inc*	USD				2 423	294 111	0.73	
Splunk Inc*	USD	523						
Synopsys Inc*	USD				345	184 284	0.46	
Tesla Inc*	USD				12 194	2 168 206	5.35	
Texas Instruments Inc*	USD				3 210	561 134	1.38	
T-Mobile US Inc*	USD	335						
Union Pacific Corp*	USD	3 580						
Vertex Pharmaceuticals Inc*	USD	1 102			1 476	621 660	1.53	
Walmart Inc*	USD				8 724	530 794	1.31	
Western Digital Corp*	USD	7 410						
Workday Inc*	USD				1 219	244 937	0.60	
Total United States						35 981 235	88.72	
Total Shares						37 124 472	91.54	
Total Securities traded on an exchange						37 124 472	91.54	
Total Securities and similar instruments						37 124 472	91.54	
(thereof in lending)						0	0.00	
Derivative financial instruments						3 400 003	8.38	
Other assets						31 998	0.08	
Total fund assets						40 556 473	100.00	
Other liabilities						-31 998		
Net fund assets						40 524 475		

Placement of the received and placed collaterals

	30.06.2024
Market value of the collateral received for derivative financial instruments	CHF 3 691 435 ^{5,6}

Valuation categories	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	37 124 472	91.54
Investments valuation based on market-observed parameters	3 400 003	8.38
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	40 524 475	99.92

- ¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
- ² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
- ³ Divergences in the totals may be attributed to rounding differences
- ⁴ The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"
- ⁵ The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash
- ⁶ Counterparty: UBS AG, London
- * valued at prices paid on the main market (art. 88 para. 1 CISA)

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	9 408	CHF	405 245	405 245	1.00
Total Return Swap Rec F / perpetual **	931 372	CHF	40 119 230	40 119 230	98.92
Total Return Swap Payer F / perpetual **	-931 372	CHF	-37 124 472	-37 124 472	-91.54
			3 400 003	3 400 003	8.38

Liquidity linked to open derivative financial instruments: CHF 3 400 003

There may be differences in the way the figures mentioned above are rounded off.

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	CHF	1 631 127	1 631 320
Total Return Swap Rec F / perpetual	CHF	1 496 958	1 516 127
Total Return Swap Payer F / perpetual	CHF	1 516 126	1 496 958

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	3 400 002.40	8.39
Total exposure-reducing positions	—	—

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– (CHF) A-dis 0.26%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:
– (CHF) A-dis 0.73%

Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0013341682	FRTR 0 3/4 11/25/28	238 415.77	CHF
FR0011317783	FRTR 2 3/4 10/25/27	27 305.73	CHF
FR0010916924	FRTR 3 1/2 04/25/26	800 606.52	CHF
FR0000571150	FRTR 6 10/25/25	876 905.12	CHF
GB00BLH38158	UKT 1 1/4 07/31/51	264 165.25	CHF
GB00BZB26Y51	UKT 1 3/4 09/07/37	380 518.14	CHF
GB00BN65R313	UKT 3 1/2 01/22/45	372 507.57	CHF
GB00BPCJD997	UKT 3 3/4 10/22/53	476 850.81	CHF
GB00B3KJDS62	UKT 4 1/4 09/07/39	254 160.31	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR	1	=	CHF	0.963075
USD	1	=	CHF	0.898600

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis	0.71%
Other	99.29%
Total Pool	100.00%

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2024	30.6.2023	30.6.2022
Net fund assets in USD		104 760 667.95	114 185 954.60	171 163 605.49
Class (USD) A-dis	CH0109967858			
Net asset value per unit in USD		53.0006	42.7077	50.5853
Number of units outstanding		1 976 594.0000	2 673 662.0000	3 383 662.0000

Performance

	Currency	2024/2023	2023/2022	2022/2021
Class (USD) A-dis	USD	24.1%	-15.6%	53.3%
Benchmark:				
UBS CMCI WTI Crude Oil USD Index	USD	24.8%	-14.9%	54.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	9.60
Apple Inc	7.01
Microsoft Corp	6.23
Tesla Inc	5.52
Costco Wholesale Corp	5.31
Alphabet Inc	4.57
Johnson & Johnson	4.47
Meta Platforms Inc	4.38
NIKE Inc	3.38
Applied Materials Inc	3.01
Others	41.02
Total	94.50

There may be differences in the way the percentages mentioned above are rounded off.

Breakdown by sectors in % of total assets

Internet	21.84
Software	14.70
Semiconductors	11.43
Retail	8.28
Computers	7.13
Pharmaceuticals	6.40
Auto manufacturers	5.52
Healthcare - products	4.84
Apparel	3.38
Chemicals	3.14
Others	7.84
Total	94.50

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2024 USD	30.6.2023 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	99 032 310.85	107 355 532.97
Derivative financial instruments	5 728 357.45	6 830 440.68
Other assets	39 060.31	1 578 504.92
Total fund assets	104 799 728.61	115 764 478.57
Other liabilities	39 060.66	1 578 523.97
Net fund assets	104 760 667.95	114 185 954.60

Statement of income

	1.7.2023-30.6.2024 USD	1.7.2022-30.6.2023 USD
Income		
Purchase of current net income on issue of units	—	-2 428.45
Total income	—	-2 428.45
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	-293 853.50	-328 414.59
Payment of current net income on redemption of units	—	8 385.90
Total Expenses	-293 853.50	-320 028.69
Net income	-293 853.50	-322 457.14
Realised capital gains and losses	14 611 050.26	132 420 366.54
Realized result	14 317 196.76	132 097 909.40
Unrealised capital gains and losses	10 777 953.73	-156 588 032.84
Total result	25 095 150.49	-24 490 123.44

Allocation of result

	1.7.2023-30.6.2024 USD	1.7.2022-30.6.2023 USD
Net loss of the financial year	-293 853.50	-322 457.14
Carry-over to capital	293 853.50	322 457.14
Available for distribution	—	—
Balance carried forward	—	—

Changes in net fund assets

	1.7.2023-30.6.2024 USD	1.7.2022-30.6.2023 USD
Net fund assets at the beginning of the financial year	114 185 954.60	171 163 605.49
Balance of unit movements	-34 520 437.14	-32 487 527.45
Total result	25 095 150.49	-24 490 123.44
Net fund assets at the end of the reporting period	104 760 667.95	114 185 954.60

Development of the outstanding units

	1.7.2023-30.6.2024	1.7.2022-30.6.2023
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	2 673 662.000	3 383 662.000
Units issued	235 000.000	101 000.000
Units redeemed	-932 068.000	-811 000.000
Situation at the end of the period	1 976 594.000	2 673 662.000
Difference between units issued and units redeemed	-697 068.000	-710 000.000

Distribution for 2023/2024

Class (USD) A-dis
There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2023 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Germany

Pool held Shares

Deutsche Bank AG*	EUR	1 962					
Total Germany						0.00	

Ireland

Pool held Shares

Linde PLC*	USD			6 156	2 701 337	2.58	
Total Ireland					2 701 337	2.58	

Jersey

Pool held Shares

Ferguson PLC*	USD	4 805					
Total Jersey						0.00	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD	40 392		2 620	348 335	0.33	
ZTO Express Cayman Inc*	USD	14 469					
Total Cayman Islands					348 335	0.33	

United States

Pool held Shares

Abbott Laboratories*	USD			14 678	1 525 248	1.46	
Adobe Inc*	USD	15 663		4 029	2 238 316	2.14	
Advanced Micro Devices Inc*	USD			18 402	2 984 935	2.85	
Alphabet Inc*	USD	14 197		26 268	4 784 672	4.57	
Amazon.com Inc*	USD	9 971		52 068	10 062 088	9.60	
Apple Inc*	USD	108 073		34 870	7 344 412	7.01	
Applied Materials Inc*	USD			13 362	3 153 369	3.01	
Arista Networks Inc*	USD			5 442	1 907 181	1.82	
Berkshire Hathaway Inc*	USD	5 742		1 127	458 406	0.44	
Boston Scientific Corp*	USD			11 083	853 493	0.81	
Cadence Design Systems Inc*	USD			3 388	1 042 557	0.99	
Charles Schwab Corp/The*	USD			13 967	1 029 248	0.98	
Chevron Corp*	USD	21 520					
Citigroup Inc*	USD	9 468					
Costco Wholesale Corp*	USD			6 553	5 570 476	5.31	
CVS Health Corp*	USD	89 705					
Eli Lilly & Co*	USD			2 235	2 023 297	1.93	
Fortinet Inc*	USD	34 266		2 144	129 203	0.12	
Home Depot Inc/The*	USD			2 711	933 248	0.89	
Intel Corp*	USD	73 133		65 082	2 015 594	1.92	

Security		30.06.2023 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Intuitive Surgical Inc*	USD				6 047	2 690 107	2.57	
Johnson & Johnson*	USD	26 621			32 059	4 685 764	4.47	
Marvell Technology Inc*	USD				3 567	249 349	0.24	
MercadoLibre Inc*	USD	2 793						
Meta Platforms Inc*	USD	11 349			9 106	4 591 311	4.38	
MetLife Inc*	USD	18 443						
Microsoft Corp*	USD	48 540			14 613	6 531 461	6.23	
Monster Beverage Corp*	USD				29 757	1 486 390	1.42	
Netflix Inc*	USD				4 594	3 100 200	2.96	
NIKE Inc*	USD				47 055	3 546 534	3.38	
NVIDIA Corp*	USD	19 010			16 770	2 071 734	1.98	
Oracle Corp*	USD	18 514						
O'Reilly Automotive Inc*	USD				720	760 399	0.73	
PayPal Holdings Inc*	USD	35 858			10 883	631 551	0.60	
PepsiCo Inc*	USD				1 789	295 138	0.28	
Procter & Gamble Co/The*	USD	14 633						
Regeneron Pharmaceuticals Inc*	USD	1 441			715	751 365	0.72	
Salesforce Inc*	USD	20 026			8 766	2 253 639	2.15	
ServiceNow Inc*	USD	3 012			1 797	1 413 747	1.35	
Sherwin-Williams Co/The*	USD				1 956	583 687	0.56	
Snowflake Inc*	USD				5 808	784 562	0.75	
Splunk Inc*	USD	1 539						
Synopsys Inc*	USD				826	491 590	0.47	
Tesla Inc*	USD				29 229	5 783 853	5.52	
Texas Instruments Inc*	USD				7 695	1 496 867	1.43	
T-Mobile US Inc*	USD	985						
Union Pacific Corp*	USD	10 533						
Vertex Pharmaceuticals Inc*	USD	3 241			3 538	1 658 326	1.58	
Walmart Inc*	USD				20 912	1 415 934	1.35	
Western Digital Corp*	USD	21 802						
Workday Inc*	USD				2 923	653 388	0.62	
Total United States						95 982 639	91.59	
Total Shares						99 032 311	94.50	
Total Securities traded on an exchange						99 032 311	94.50	
Total Securities and similar instruments						99 032 311	94.50	
(thereof in lending)						0	0.00)	
Derivative financial instruments						5 728 357	5.46	
Other assets						39 060	0.04	
Total fund assets						104 799 728	100.00	
Other liabilities						-39 061		
Net fund assets						104 760 667		

Placement of the received and placed collaterals

	30.06.2024
Market value of the collateral received for derivative financial instruments	USD 5 199 303 ^{5,6}

Valuation categories	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	99 032 311	94.50
Investments valuation based on market-observed parameters	5 728 357	5.46
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	104 760 668	99.96

- ¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
- ² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
- ³ Divergences in the totals may be attributed to rounding differences
- ⁴ The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"
- ⁵ The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash
- ⁶ Counterparty: UBS AG, London
- * valued at prices paid on the main market (art. 88 para. 1 CISA)

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	7 906	USD	419 043	419 043	0.40
Total Return Swap Rec F / perpetual **	1 968 688	USD	104 341 625	104 341 625	99.56
Total Return Swap Payer F / perpetual **	-1 968 688	USD	-99 032 311	-99 032 311	-94.50
			5 728 357	5 728 357	5.46

Liquidity linked to open derivative financial instruments: USD 5 728 357

There may be differences in the way the figures mentioned above are rounded off.

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	USD	4 088 341	4 107 172
Total Return Swap Rec F / perpetual	USD	3 175 104	3 853 341
Total Return Swap Payer F / perpetual	USD	3 853 341	3 175 103

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	5 728 357.45	5.46
Total exposure-reducing positions	—	—

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– (USD) A-dis 0.26%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:
– (USD) A-dis 0.19%

Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0013341682	FRTR 0 3/4 11/25/28	1 077 254.55	USD
FR0013404969	FRTR 1 1/2 05/25/50	630 513.53	USD
FR0013234333	FRTR 1 3/4 06/25/39	865 923.49	USD
FR0011317783	FRTR 2 3/4 10/25/27	125 613.46	USD
FR0010916924	FRTR 3 1/2 04/25/26	695 882.52	USD
GB00BJQWYH73	UKT 1 1/4 10/22/41	105 801.36	USD
GB00B6RNH572	UKT 3 3/4 07/22/52	392 819.03	USD
GB00BPCJD997	UKT 3 3/4 10/22/53	1 305 495.12	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = USD 1.071750

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis	1.69%
Other	98.31%
Total Pool	100.00%

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2024	30.6.2023
Net fund assets in USD		26 802 033.83	22 054 601.84
Class (USD) A-acc	CH1233056329		*
Net asset value per unit in USD		12.6425	10.4031
Number of units outstanding		2 120 000.0000	2 120 000.0000

* Unit class launch as of 02.03.2023.

Performance

	Currency	2024/2023	2023/2022
Class (USD) A-acc*	USD	21.5%	—
Benchmark:			
Carbon Neutral LBMA Gold USD Index	USD	21.9%	23.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets

CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY	97.37
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY	2.63
Total	100.00

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2024 USD	30.6.2023 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
Other investments	26 832 394.44	22 072 526.23
Other assets	145.43	0.02
Total fund assets	26 832 539.87	22 072 526.25
<hr/>		
Loans	9 835.98	243.52
Other liabilities	20 670.06	17 680.89
Net fund assets	26 802 033.83	22 054 601.84

Statement of income

	1.7.2023-30.6.2024 USD	2.3.2023-30.6.2023 USD
Income		
Income from bank assets	650.20	0.02
Purchase of current net income on issue of units	—	-4 928.80
Total income	650.20	-4 928.78
<hr/>		
Expenses		
Interest paid	-164.75	-221.85
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-acc	-47 852.58	-11 786.15
Other expenses	-23 926.31	-5 893.04
Total Expenses	-71 943.64	-17 901.04
<hr/>		
Net income	-71 293.44	-22 829.82
Realised capital gains and losses	-182.93	57 262.00
Realized result	-71 476.37	34 432.18
<hr/>		
Unrealised capital gains and losses	4 818 908.36	-595 729.14
Total result	4 747 431.99	-561 296.96

Allocation of result

	1.7.2023-30.6.2024 USD	2.3.2023-30.6.2023 USD
Net loss of the financial year	-71 293.44	-22 829.82
Carry-over to capital	71 293.44	22 829.82
Available for distribution	—	—
<hr/>		
Balance carried forward	—	—

Changes in net fund assets

	1.7.2023-30.6.2024 USD	2.3.2023-30.6.2023 USD
Net fund assets at the beginning of the financial year	22 054 601.84	—
Balance of unit movements	—	22 615 898.80
Total result	4 747 431.99	-561 296.96
Net fund assets at the end of the reporting period	26 802 033.83	22 054 601.84

Development of the outstanding units

Class (USD) A-acc	1.7.2023-30.6.2024	2.3.2023-30.6.2023
	Number	Number
Situation at the beginning of the financial year	2 120 000.000	—
Units issued	—	2 120 000.000
Units redeemed	—	—
Situation at the end of the period	2 120 000.000	2 120 000.000
Difference between units issued and units redeemed	—	2 120 000.000

Net income retained for reinvestment (accumulation)

Class (USD) A-acc
There is no accumulation for the past financial year.

Inventory of Fund assets

Security		30.06.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Precious metal								
Gold								
CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY**	USD	11 204			11 204	26 125 973	97.37	
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY**	USD	333		30	303	706 421	2.63	
Total Gold						26 832 394	100.00	
Total Precious metal						26 832 394	100.00	
Total Precious metal						26 832 394	100.00	
Other assets						145	0.00	
Total fund assets						26 832 539	100.00	
Loans						-9 836		
Other liabilities						-20 670		
Net fund assets						26 802 033		

Valuation categories	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	—	—
Investments valuation based on market-observed parameters	26 832 394	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	26 832 394	100.00

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– (USD) A-acc 0.30%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.112842

Pool UBS (CH) Fund Solutions - MSCI USA SF Index

Inventory of Fund assets

Security		30.06.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Germany

Sub-fund held Shares

Deutsche Bank AG*	EUR	23 532		23 532				
Total Germany							0.00	

Ireland

Sub-fund held Shares

Linde PLC*	USD		363 438		363 438	159 480 229	2.73	
Total Ireland						159 480 229	2.73	

Jersey

Sub-fund held Shares

Ferguson PLC*	USD		57 635		57 635			
Total Jersey							0.00	

Cayman Islands

Sub-fund held Shares

PDD Holdings Inc*	USD	484 476		329 795	154 681	20 564 839	0.35	
ZTO Express Cayman Inc*	USD	173 545		173 545				
Total Cayman Islands						20 564 839	0.35	

United States

Sub-fund held Shares

Abbott Laboratories*	USD		866 585		866 585	90 046 847	1.54	
AbbVie Inc*	USD		728 693	728 693				
Adobe Inc*	USD	187 867	50 000		237 867	132 144 633	2.26	
Advanced Micro Devices Inc*	USD		1 086 389		1 086 389	176 223 160	3.01	
Alphabet Inc*	USD		2 235 882	2 235 882				
Alphabet Inc*	USD	170 280	3 634 329	2 253 826	1 550 783	282 475 123	4.83	
Amazon.com Inc*	USD	119 594	3 647 702	693 347	3 073 949	594 040 644	10.16	
Apple Inc*	USD	1 296 267	6 474 760	5 712 363	2 058 664	433 595 812	7.42	
Applied Materials Inc*	USD		1 835 976	1 047 099	788 877	186 167 083	3.18	
Arista Networks Inc*	USD		321 260		321 260	112 595 205	1.93	
Bank of America Corp*	USD		2 220 638	2 220 638				
Berkshire Hathaway Inc*	USD	68 872		2 345	66 527	27 063 184	0.46	
Boston Scientific Corp*	USD		654 306		654 306	50 388 105	0.86	
Bristol-Myers Squibb Co*	USD		1 142 515	1 142 515				
Broadcom Inc*	USD		548 557	548 557				
Cadence Design Systems Inc*	USD		200 000		200 000	61 550 000	1.05	
Charles Schwab Corp/The*	USD		4 173 870	3 349 277	824 593	60 764 258	1.04	
Chevron Corp*	USD	258 121		258 121				
Cisco Systems Inc*	USD		1 838 930	1 838 930				

Security		30.06.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Citigroup Inc*	USD	113 563		113 563				
Coca-Cola Co/The*	USD		500 000	500 000				
Costco Wholesale Corp*	USD		712 951	326 044	386 907	328 867 081	5.62	
CVS Health Corp*	USD	1 075 956	742 062	1 818 018				
Dell Technologies Inc*	USD		729 988	729 988				
Elevance Health Inc*	USD		100 000	100 000				
Eli Lilly & Co*	USD		396 890	264 956	131 934	119 450 405	2.04	
Fortinet Inc*	USD	411 000	88 310	372 749	126 561	7 627 831	0.13	
General Motors Co*	USD		954 060	954 060				
Home Depot Inc/The*	USD		410 053	250 000	160 053	55 096 645	0.94	
Humana Inc*	USD		175 987	175 987				
Intel Corp*	USD	877 190	17 020 444	14 055 345	3 842 289	118 995 690	2.04	
Intuitive Surgical Inc*	USD		427 030	70 017	357 013	158 817 233	2.72	
Johnson & Johnson*	USD	319 302	5 178 067	3 604 677	1 892 692	276 635 863	4.73	
Lowe's Cos Inc*	USD		244 710	244 710				
Marvell Technology Inc*	USD		700 000	489 400	210 600	14 720 940	0.25	
McDonald's Corp*	USD		400 000	400 000				
MercadoLibre Inc*	USD	33 498		33 498				
Merck & Co Inc*	USD		564 945	564 945				
Meta Platforms Inc*	USD	136 126	1 517 602	1 116 146	537 582	271 059 596	4.64	
MetLife Inc*	USD	221 211		221 211				
Micron Technology Inc*	USD		2 365 913	2 365 913				
Microsoft Corp*	USD	582 208	2 990 979	2 710 448	862 739	385 601 196	6.60	
Monster Beverage Corp*	USD		2 181 780	424 968	1 756 812	87 752 759	1.50	
Netflix Inc*	USD		292 566	21 365	271 201	183 028 131	3.13	
Newmont Corp*	USD		2 400 000	2 400 000				
NIKE Inc*	USD		2 778 009		2 778 009	209 378 538	3.58	
NVIDIA Corp*	USD	228 011	2 287 948	1 525 915	990 044	122 310 036	2.09	
Oracle Corp*	USD	222 066	2 910 468	3 132 534				
O'Reilly Automotive Inc*	USD		42 509		42 509	44 892 055	0.77	
PayPal Holdings Inc*	USD	430 091	1 385 769	1 173 344	642 516	37 285 203	0.64	
PepsiCo Inc*	USD		2 033 241	1 927 595	105 646	17 424 195	0.30	
Pinterest Inc*	USD		536 850	536 850				
Procter & Gamble Co/The*	USD	175 516	1 150 000	1 325 516				
QUALCOMM Inc*	USD		752 968	752 968				
Regeneron Pharmaceuticals Inc*	USD	17 281	49 516	24 592	42 205	44 358 721	0.76	
Salesforce Inc*	USD	240 202	637 500	360 202	517 500	133 049 250	2.28	
ServiceNow Inc*	USD	36 128	106 098	36 128	106 098	83 464 114	1.43	
Sherwin-Williams Co/The*	USD		115 469		115 469	34 459 414	0.59	
Snowflake Inc*	USD		342 872		342 872	46 318 579	0.79	
Splunk Inc*	USD	18 457		18 457				
Stryker Corp*	USD		454 180	454 180				
Synopsys Inc*	USD		48 772		48 772	29 022 266	0.50	
Target Corp*	USD		405 108	405 108				
Tesla Inc*	USD		1 725 613		1 725 613	341 464 300	5.84	
Texas Instruments Inc*	USD		2 294 267	1 839 986	454 281	88 371 283	1.51	
Thermo Fisher Scientific Inc*	USD		246 523	246 523				
T-Mobile US Inc*	USD	11 811		11 811				
Union Pacific Corp*	USD	126 335	147 156	273 491				
UnitedHealth Group Inc*	USD		574 379	574 379				
Vertex Pharmaceuticals Inc*	USD	38 874	200 000	30 000	208 874	97 903 421	1.67	
Walmart Inc*	USD		2 503 076	1 268 499	1 234 577	83 593 209	1.43	
Walt Disney Co/The*	USD		1 300 000	1 300 000				

Security		30.06.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Western Digital Corp*	USD	261 509		261 509				
Workday Inc*	USD		172 546		172 546	38 574 384	0.66	
Total United States						5 666 576 392	96.92	
Total Shares						5 846 621 460	100.00	
Total Securities traded on an exchange						5 846 621 460	100.00	
Total Securities and similar instruments						5 846 621 460	100.00	
(thereof in lending)						0	0.00)	
Total pool assets						5 846 621 460	100.00	
Net pool assets						5 846 621 460		
Valuation categories						Market value as of 30.6.2024	in % of the total pool assets³	
Investments valued at prices paid on the main market						5 846 621 460	100.00	
Investments valuation based on market-observed parameters						—	—	
Investments valued with suitable valuation models taking account of the current market circumstances						—	—	
Total						5 846 621 460	100.00	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
UBS (CH) Fund Solutions			
– MSCI USA SF Index Fund	(USD) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(hedged to CHF) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(hedged to EUR) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(hedged to GBP) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(USD) I-B-acc	0.067%	0.067%
– MSCI USA SF Index Fund	(hedged to CHF) I-B-acc	0.067%	0.067%
– CMCI Oil SF ETF (CHF) A-dis	(CHF) A-dis	0.26%	0.70%
– CMCI Oil SF ETF (USD) A-dis	(USD) A-dis	0.26%	0.70%
– Carbon Compensated Gold ETF	(USD) A-acc	0.30%	0.30%

The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.

Valuation of the sub-fund's assets and calculation of the net asset value

Valuation of the sub-fund's assets

- The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund at the market value as at the end of the financial year and for each day on which units are issued or redeemed. On Swiss public holidays and days when banks in New York are closed for business (e.g. bank and stock exchange holidays) as well as days on which the index provider does not calculate the benchmark, there is no calculation of the assets of the corresponding sub-fund. For days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit of each individual class ("non-negotiable net asset value"). Such non-negotiable net asset values may be published. However, they will only be used for the calculation of performance and for statistical purposes (in particular for comparison with the benchmark index) or for the calculation of fees and incidental costs and may under no circumstances be used as a basis for the issue or redemption of units.
- Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be

valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.

- The value of precious metals is calculated on the basis of the prices fixed by precious metals trading in London. The value of carbon neutral gold of the sub-fund "– Carbon Compensated Gold ETF" is calculated on the basis of the prices fixed by precious metals trading in London plus the CO2 neutrality premium according to the prospectus.
- Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with section 3.
- The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: For each money market instrument, the residual term of the subsequent interest rates is interpolated. The resulting interest is then added with a spread reflecting the credit rating of the underlying borrower to determine the market rate. This spread is adjusted in the event of a significant change in the borrower's credit rating.
- Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - when units are issued and redeemed;
 - on the cut-off date for distributions, provided that
 - such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
 - when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided

that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;

- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of a sub-fund's net assets.

Basis of net asset value calculation

The net asset value of a unit of a given class of a sub-fund is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to four decimal places of the respective sub-fund.

OTC Derivatives and Securities Lending

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the sub-fund is owed a security pursuant to an appli-

cable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the sub-fund or transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the sub-fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The sub-funds may lend portions of their securities portfolio to third parties. In general, securities may only be lent via recognised clearing houses or first-class financial institutions that specialise in activities of this kind and under the terms specified by such intermediaries. The sub-fund receives collateral for the securities lent.

Pooling

Due to the possibility for the fund management company, as set out in the fund contract, to manage part or all of the assets of different funds (including any sub-funds) together (pooling), purchases, sales and management actions (transactions) are not carried out directly at the level of the individual funds, but at the level of jointly managed assets (pools) in which several funds participate. Investors will not incur any additional costs as a result. The pooling does not create any liability between the participating collective investment schemes or the funds. The fund management company is able to allocate the investments in the pools to the individual funds involved at any time. The pools do not constitute separate funds, do not have their own legal personality and are not directly accessible to investors.

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statement of the investment fund

UBS (CH) Fund Solutions

with the sub-funds

MSCI USA SF Index Fund CMCI Oil SF ETF (CHF) A-dis CMCI Oil SF ETF (USD) A-dis Carbon Compensated Gold ETF

consisting of the statement of assets and the income statement, information on the appropriation of net profit and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b) – h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year covering the period from 1 July 2023 to 30 June 2024.

Responsibilities of the Board of Directors of the fund management company

The fund management company's Board of Directors is responsible for preparing the annual financial statement in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of annual financial statement free of material misstatements as a result of violations or errors. The Board of Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

Responsibilities of the statutory auditors

Our responsibility is to express an opinion on the annual financial statement based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statement is free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual

financial statement and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statement as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statement, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the annual financial statement for the fiscal year ending 30 June 2024 complies with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus.

Reporting based on other legal provisions

We hereby confirm that we meet the legal requirements for approval as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel 30 October 2024

Ernst & Young AG

Roland Huwiler
Licensed expert auditor
(Principal auditor)

Michael Gurdan
Licensed expert auditor

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

Other information

UBS (CH) MSCI USA SF INDEX FD

US equities generated positive performance in the financial year from 1 July 2023 to 30 June 2024. Despite a short-lived setback in October last year, following the Hamas attack on Israel sparking worries of global energy supplies disruptions and another round of higher inflation, global stocks had their best year in 2023 since 2019 and the first half of 2024 also ended on a high note. Global equities rallied amid optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. The growing visibility of generative AI, following the launch of ChatGPT at the end of 2022, was a dominant theme for the year. While the Fed remained cautious on the outlook for easing, with the June median forecast of top officials for just one rate cut this year versus three in their prior projection from March, the global cutting cycle continued. In the second half of the reporting period US returns were boosted by further evidence that US inflation is moderating. Optimism was kindled around the middle of June by the release of the consumer price index, which showed core inflation rising by a monthly 0.16% in May, the smallest increase since summer 2021. This was confirmed on the last trading day of the first half. The Fed's favourite measure of inflation - the core personal consumption expenditure index - rose just 0.08% in May, its smallest increase since 2020.

The sub-fund aims to replicate the performance of the MSCI USA Index. The sub-fund performed positively during the reporting period.

UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF)

Oil prices increased in the financial year from 1 July 2023 to 30 June 2024. In the first three months of the reporting period oil prices increased steadily and temporarily climbed to the highest level of the year, above USD 95 a barrel for Brent, from a recent low of close to USD 72 in late June. Saudi Arabia's output curbs coupled with US data suggesting that the risk of a recession is low in the near term were the main forces fuelling the rally in oil. Oil prices entered a correction territory during the last quarter of 2023, amid broad-based weakness in energy, on the back of persistently strong supply and concerns that output curbs by OPEC+ would not be sufficient to rebalance the market. Over the first quarter of 2024, mounting tensions in the Middle East and weather-related disruptions in the US, which impacted crude production and refineries, contributed to a positive performance of oil prices. OPEC+ extended voluntary production cuts and oil demand growth figures surprised positively as well. Oil prices experienced some volatility over the last quarter of the reporting period with crude oil prices declining in May following an increase in oil inventories in the US over the recent weeks. Oil prices rebounded in June, mostly reflecting a reversal of the sharp move down after OPEC+ had announced it would wind back production cuts later this year, which triggered some short covering. A storm in the Gulf of Mexico also temporarily weighed on production, and the start of the US summer driving season boosted demand.

The sub-fund aims to replicate the performance of UBS CMCI WTI Crude Oil CHF hedged Index. The sub-fund performed positively during the reporting period.

UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD)

Oil prices increased in the financial year from 1 July 2023 to 30 June 2024. In the first quarter of the reporting period, oil prices increased steadily and temporarily climbed to the highest level of the year, above USD 95 a barrel for Brent, from a recent low of close to USD 72 in late June. Saudi Arabia's output curbs coupled with US data suggesting that the risk of a recession is low in the near term were the main forces fuelling the rally in oil. Oil prices entered a correction territory during the last quarter of 2023, amid broad-based weakness in energy, on the back of persistently strong supply and concerns that output curbs by OPEC+ would not be sufficient to rebalance the market. Over the first quarter of 2024, mounting tensions in the Middle East and weather-related disruptions in the US, which impacted crude production and refineries, contributed to a positive performance of oil prices. OPEC+ extended voluntary production cuts and oil demand growth figures surprised positively as well. Oil prices experienced some volatility over the last quarter of the reporting period with crude oil prices declining in May following an increase in oil inventories in the US over the recent weeks. Oil prices rebounded in June, mostly reflecting a reversal of the sharp move down after OPEC+ had announced it would wind back production cuts later this year, which triggered some short covering. A storm in the Gulf of Mexico also temporarily weighed on production, and the start of the US summer driving season boosted demand.

The sub-fund aims to replicate the performance of the UBS CMCI WTI Crude Oil Index. The sub-fund performed positively during the reporting period.

UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

During the first seven months of the financial year from 1 July 2023 to 30 June 2024 gold traded range-bound, demonstrating resilience despite higher-for-longer Fed narrative, thanks to continued buying activity from central banks and industrial demand, with January shipments nearly doubling month-on-month, with around half these volumes exported to mainland China and Hong

Kong. From February to mid-April, gold prices rallied on the back of a number of factors: a relatively dovish Federal Reserve in March, softer US data for April, robust demand from central banks and geopolitical uncertainty with the US election approaching, wars in the Middle East and Ukraine ongoing, and heightened US-China trade tensions. In April the winning streak took a pause and gold prices moved sideways until the end of the reporting period. Sentiment and investors' positioning also supported gold prices in 2024, with ETF inflows being an additional positive driver.

The sub-fund aims to replicate the performance of the Carbon Neutral LBMA Gold Index. The sub-fund performed positively during the reporting period.

ESG disclosure

Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (Unaudited)

UBS (CH) Fund Solutions - MSCI USA SF Index Fund*
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis*
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis*
UBS (CH) Fund Solutions - Carbon Compensated Gold ETF*

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



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