

# Annual Report 2022/2023

**Umbrella fund under Swiss law**

**Audited annual report as of 30 June 2023**

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



# Audited annual report as of 30 June 2023

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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**

[www.ubs.com](http://www.ubs.com)

[www.ubs.com/funds](http://www.ubs.com/funds)

# Organization

## Fund Management

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

## Board of Directors

*Michael Kehl*

Chairman of the Board of Directors  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Dr. Daniel Brüllmann*

Vice-Director  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Michèle Sennhauser*

Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Francesca Gigli Prym*

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

*Franz Gysin*

Independent Member

*Werner Strebel*

Independent Member

## Executive Board

*Eugène Del Cioppo*

Managing Director  
Director and Head of Products White Labelling Solutions

*Georg Pfister*

Deputy Managing Director, Head of Process, Platform,  
Systems and Head of Finance, HR

*Urs Fäs*

Head of Real Estate Funds

*Christel Müller*

Head of Corporate Governance & Change Management

*Thomas Reisser*

Head of Compliance

## 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.

These have 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
- CMCI Oil SF ETF (CHF) A-dis
- CMCI Oil SF ETF (USD) A-dis
- Carbon Compensated Gold ETF

### **Notice dated 31 January 2022, addendum dated 8 June 2022 (correct changes shown):**

The intended changes can be broken down as follows:

- Launch of publication of "offer price for subscriptions" and "offer price for redemptions" (hereinafter "I.")
- Adjustment of equity ratios (hereinafter "II.")
- Amendment of fund contract to bring it into line with the Financial Services Act (FinSA), the Financial Institutions Act (FinIA) and the associated ordinances (hereinafter "III.")

### **I. Launch of publication of "offer price for subscriptions" and "offer price for redemptions"**

#### **§ 5 prov. 5 of the fund contract**

This section has been updated to include "offer price for subscriptions" and "offer price for redemptions" and now reads as follows:

"5. Investors may obtain information concerning the basis of calculation of the net asset value, the offer price for subscriptions and the offer price for redemptions per unit from the fund management company at any time. The fund management company shall also supply further information regarding specific transactions it has carried out, such as the exercise of membership and creditors' rights, to any investor claiming an interest in such matters at any time. The investors may request before the courts of the registered office of the fund management company that the audit firm or another expert investigate the matter which requires clarification and furnish the investors with a report."

#### **§ 6 prov. 1 of the fund contract**

This section has been updated to include "offer price for subscriptions" and "offer price for redemptions" and now reads as follows:

"1. The fund management company may establish different unit classes and may also merge or dissolve unit classes for each sub-fund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle investors to a share in the undivided assets of the relevant sub-fund, which is not itself segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various classes of a sub-fund may therefore have different net asset values, offer prices for subscriptions and offer prices for redemptions per unit. The assets of the sub-fund as a whole shall be liable for class-specific charges."

#### **§ 16 of the fund contract**

Title IV before § 16 and also the title of § 16 have been updated to include "offer price for subscriptions" and "offer price for redemptions" and now read as follows:

"IV. Calculation of net asset values as well as the issue and redemption of units, offer prices for subscriptions and offer prices for redemptions"

"§ 16 Calculation of net asset values, offer prices for subscriptions and offer prices for redemptions"

§ 16 has also been updated to include the following new prov. 8 (entire text new):

"8. The fund management company may also publish a so-called "offer price for subscriptions" and a so-called "offer price for redemptions." The calculation of the "offer price for subscriptions" and the "offer price for redemptions" is specified in the prospectus.

For information: Prov. 5.2 para. 4 of the prospectus has also been updated as follows (entire text new):

"The fund management company publishes the following prices:

- the net asset value pursuant to prov. 1.11, excluding commissions;
- the offer price for subscriptions, i.e. the net asset value pursuant to prov. 1.11 plus the commission actually charged accruing to the authorised counterparty but excluding the commission accruing to the fund management company, custodian bank and/or distributors as specified in prov. 1.12.4 that is incurred when issuing units;
- the offer price for redemptions, i.e. the net asset value

pursuant to prov. 1.11 plus the commission actually charged accruing to the authorised counterparty but excluding the commission accruing to the fund management company, custodian bank and/or distributors as specified in prov. 1.12.4 that is incurred when redeeming units.”

## II. Adjustment of equity ratios (§ 8 prov. 2 of the fund contract)

### § 8 Investment policy

The provisions governing partial exemption under the German Investment Tax Act now read as follows. Specifically, letters c) – f) and the subsequent paragraph are new:

“Partial tax exemption under the German Investment Tax Act

In addition to the investment restrictions specified in § 8 prov. 4 and § 15, the following sub-funds are also subject to the restriction whereby the following percentage shares of the total net asset value of the sub-funds shall be invested in equity investments (“equity ratio”).

Sub-fund	%
MSCI USA SF Index Fund	80

For the purposes of this investment restriction, the reference to “equity interests” includes:

- a) shares in a company (that are not depository receipts) that are listed or traded on a stock market or another organised market that meets the criteria for being considered a “regulated market” within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or
- b) shares in a company other than a real estate company that (i) has its registered office in a member state of the European Union or in a member state of the European Economic Area, and in which it is subject to corporation tax and is not exempt from such tax; or (ii) has its registered office in another country and is subject to corporation tax of 15%; and/or
- c) units of a UCITS and/or AIF that is not a partnership and which – as stated in their respective investment regulations – has at least 50% of its value permanently invested in equity investments (“equity fund”), in which case 51% of the units that are held by the fund are considered to be an equity investment; and/or
- d) units in an UCITS and/or AIF that is not a partnership and that – in accordance with their respective investment terms – permanently invest at least 25% of their assets in equities (a mixed fund), in which case 25% of the units in the mixed fund held by the fund are considered to constitute an equity investment; and/or
- e) units in equity funds or mixed funds that disclose their equity ratio in their respective investment terms; and/or
- f) units of equity funds or mixed funds that disclose their equity ratio weekly.

Except in the cases described under (c), (d), (e) and (f) above, units of a UCITS or AIF that is not a partnership are not considered to be an equity investment.

For the purpose of this section, the equity ratio does not comprise any equity investments that have been loaned via a securities lending programme as described in the fund contract.”

## III. Amendment of fund contract to bring it into line with the Financial Services Act (FinSA), the Financial Institutions Act (FinIA) and the associated ordinances.

FinSA, FinIA and the associated ordinances came into effect on 1 January 2020. The fund contract including the following amendments will be aligned to these new items of legislation in consideration of the applicable transition periods. These changes are required by law.

### § 3 prov. 2 of the fund contract

This section has been updated to include two new sentences and now reads as follows:

“The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They shall report on the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other non-cash benefits.”

### § 3 prov. 3 of the fund contract

This section has been updated to include four new sentences and now reads as follows:

“The fund management company may delegate to third parties investment decisions and specific tasks for all or some of the sub-funds, provided that this is in the interests of efficient management. It shall only engage persons who have the necessary skills, knowledge and experience for this activity and the required authorisation. It must carefully instruct and supervise the third parties it uses.

Investment decisions may only be delegated to asset managers who have the necessary authorisation.

The fund management company remains responsible for fulfilling its supervisory duties and must safeguard the interests of investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as if they were its own actions.

### § 4 prov. 2 of the fund contract

This section has been updated to include two new sentences and now reads as follows:

“The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They shall report on the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other non-cash benefits.”

#### **§ 4 prov. 6 of the fund contract**

This section has been updated to include “central depository(-ies)” and now reads as follows:

“The custodian bank may delegate the safekeeping of the assets of the sub-funds to third-parties or central depositories in Switzerland or abroad, provided that this is in the interests of efficient management. It shall check and monitor whether the third-party or central depository to which it has delegated the safekeeping of the fund’s assets:

- a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
- b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
- c) holds the assets received from the custodian bank in safekeeping in such a manner that by means of regular portfolio comparisons they can at all times be clearly identified as belonging to the sub-funds’ assets;
- d) adheres to the regulations applicable to the custodian bank as regards the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction and monitoring. The prospectus contains information on the risks associated with the delegation of safekeeping to third-party custodians and central depositories.

In respect of financial instruments, the delegation of safekeeping in the sense of the previous paragraph may be made only to regulated third-party custodians and central depositories. This does not apply to mandatory safekeeping at a location where the delegation of safekeeping to regulated third-party and central depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the prospectus of safekeeping by non-regulated third-party or central depositories.”

#### **§ 19 prov. 1. Fees and incidental costs charged to the sub-funds’ assets**

This section has been updated to include “asset management” and now reads as follows:

For the management, asset management and distribution of the sub-funds as well as for all duties of the custodian bank, such as safekeeping of the fund assets, the handling of payment transactions and the other duties specified in § 4 of the fund contract, the fund management company charges to the sub-fund a maximum flat-rate commission, which is charged on a pro rata temporis basis each time the net asset value of the assets for the corresponding sub-fund is calculated and paid on a monthly basis (flat management fee).

#### **§ 21 Audits**

This section now reads as follows:

“The external auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions as well as with the code of professional ethics of the Swiss Funds & Asset Management Association (SFAMA) applicable to them. The annual report shall contain a short report by the external auditors on the published annual financial statements.”

#### **§ 25 Conversion into another legal form**

This new paragraph 25 has been added (entire text new).

“1. The fund management company may, with the consent of the custodian bank, convert investment funds into sub-funds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-fund of a SICAV at the time of conversion. The investors of the converted investment fund will receive units of the investor sub-fund of the SICAV with a corresponding value. On the day of conversion, the converted investment fund will be dissolved without liquidation, and the investment regulations of the SICAV will apply to the investors of the converted investment fund who will become investors of the SICAV’s investor sub-fund.

2. The investment fund may only be converted into a sub-fund of a SICAV if:

- a) The fund contract provides for this, and this is explicitly stated in the SICAV’s investment regulations;
- b) The investment fund and the sub-fund are managed by the same fund management company;
- c) The fund contract and the investment regulations of the SICAV are essentially the same in respect of the following provisions:
  - the investment policy (including liquidity), the investment techniques (securities lending, repurchase and reverse repurchase agreements and financial derivatives), borrowing and lending, pledging of collective assets, risk distribution and investment risks, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value,
  - the use of net proceeds and gains on disposal from the sale of items and rights,
  - the appropriation of net income and reporting,
  - the nature, amount and calculation of all remuneration, issue and redemption discounts and incidental costs for



the acquisition and disposal of investments (brokerage fees, duties and taxes) that may be charged to the fund assets or to the SICAV, the investors or the shareholders, subject to incidental costs specific to the legal form of the SICAV,

- the issuing and redemption conditions,
- the term of the contract or the SICAV,
- the publication medium;

d) The valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio, and the transfer of the assets and liabilities must take place on the same day;

e) No costs may be incurred by the investment fund or the SICAV or by the investors or shareholders.

3. FINMA may approve the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.

4. The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan must contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted fund and the SICAV's sub-fund, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the collective investment schemes, and an opinion from the auditor of the investment fund.

5. The fund management company will publish any amendments to the fund contract pursuant to § 23 prov. 2 and the planned conversion and the planned date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted investment fund. In this notice, the fund manager must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of their units in cash, within 30 days of publication or notice.

6. The audit firm of the investment fund or the SICAV (if different) will immediately verify the proper execution of the conversion and report thereon to the fund management company, the SICAV and FINMA.

7. The fund management company will immediately notify FINMA of the completion of the conversion and forward to FINMA the auditor's confirmation regarding the proper execution of the transaction and the conversion report in the publication medium of the investment funds involved.

8. The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV, and in any semi-annual report published before this date."

**The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 12 July 2022. The amendments entered into force on 14 July 2022.**

## **Notice of 9 September 2022:**

### **CREATION OF NEW UNIT CLASSES**

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:

- (USD) I-B-acc: This asset class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of 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) are charged to the investor. The costs for asset management and offering are charged to the investor under the above written agreement. The net income is reinvested pursuant to § 22 prov. 3.

- (USD) I-B-dis: This asset class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of 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) are charged to the investor. The costs for asset management and offering are charged to the investor under the above written agreement. The net income is distributed pursuant to § 22 prov. 1.

### **AMENDMENT OF THE PROSPECTUS**

The prospectus has been amended accordingly to incorporate these new unit classes.

**The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 15 September 2022. The amendments entered into force on 16 September 2022.**

**Notice dated 7 November 2022, addenda (corrections) dated 10 November 2022 and 9 December 2022 (depicted in chronological order):**

**Publication dated 7 November 2022**

**SUMMARY OF AMENDMENTS**

Two key amendments were made:

1. Transfer of the two sub-funds
  - UBS ETF (CH) – CMCI Oil SF (USD) A-dis, and
  - UBS ETF (CH) – CMCI Oil SF (CHF) A-disinto the umbrella fund UBS (CH) Fund Solutions, along with simultaneous renaming to
  - UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis, and
  - UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis
2. Amendment of the fund contract of the umbrella fund UBS (CH) Fund Solutions by introducing pooling for all three sub-funds.

To facilitate seamless transfer of the two sub-funds, the primary and secondary markets in units of these sub-funds are to be discontinued between 6 December 2022 and 13 December 2022.

Following transfer, the two sub-funds

- UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis, and
  - UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis
- will have the following service providers:
- Fund management company: UBS Fund Management (Switzerland) AG (unchanged)
  - Custodian bank: State Street Bank International GmbH, Munich, Zurich branch (previously: UBS Switzerland AG)
  - Asset manager: UBS Asset Management (UK) Ltd, London (unchanged)
  - Auditor: Ernst & Young AG, Basel (unchanged)

**TRANSFER OF SUB-FUNDS**

The transfer of the two sub-funds UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis and UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis will result in the following amendments to the fund contract for investors in the two sub-funds:

**§ 1 Fund name; name and registered office of the fund management company, custodian bank and asset manager**

Prov. 1 now reads that UBS (CH) Fund Solutions is specified as the umbrella fund:

A contractually based umbrella fund of the “Other funds for traditional investments” category has been established under the name of UBS (CH) Fund Solutions (“umbrella fund”) in accordance with Art. 25 et seqq. in conjunction with Art. 68 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June

2006 (CISA). This is divided into sub-funds, each of which constitutes a separate collective investment scheme.

Prov. 3 now reads that State Street Bank International GmbH, Munich, Zurich branch, Zurich is specified as the custodian bank:

The custodian bank is State Street Bank International GmbH, Munich, Zurich branch, Zurich.

Prov. 4 now reads that the two new sub-funds are listed:

The asset manager for the following sub-funds is UBS Asset Management (UK) Ltd, London:

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

**§ 2 Fund contract**

The fund contract for UBS (CH) Fund Solutions is not divided up into a general section and product appendices, as is the fund contract for UBS ETF (CH), but rather the information on each sub-fund can be found in the fund contract itself § 2 therefore reads as follows:

The legal relationship between the investor, on the one hand, and the fund management company and the custodian bank, on the other, is governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

**§ 3 Fund management company**

Prov. 3 now reads as follows:

The fund management company may delegate investment decisions and specific tasks for all or individual sub-funds to third parties, provided this is in the interests of proper management. It exclusively commissions persons who have the necessary skills, knowledge and experience for this activity, as well as the necessary authorisation. It carefully instructs and monitors the third parties brought in.

Investment decisions may only be delegated to asset managers who have the necessary authorisation.

The fund management company remains responsible for fulfilling its supervisory duties and must safeguard the interests of investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as if they were its own actions.

Prov. 5 now reads as follows:

The fund management company may merge individual sub-funds with other sub-funds or other investment funds pursuant to the provisions set down under § 24 and may liquidate individual sub-funds pursuant to the provisions set down under § 25.

Prov. 7 now reads as follows, omitting the reference to any product appendices:

The fund management company is entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of the collective investment contract, and to be reimbursed for expenses incurred in connection with such liabilities.

#### **§ 4 Custodian bank**

Prov. 6 para. 2 now reads as follows:

(...)

The custodian bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction and monitoring. The prospectus contains information on the risks associated with the delegation of safekeeping to third-party custodians and central depositories.

(...)

Prov. 8 now reads as follows:

The custodian bank is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties and to be reimbursed for expenses incurred in connection with such liabilities.

#### **§ 5 Investors**

Prov. 1 sentence 1 now reads as follows:

There are no restrictions in terms of Investor eligibility. Restrictions are possible for individual classes in accordance with § 6 prov. 4.

The fund management company and custodian bank shall ensure that investors meet the investor group requirements.

Prov. 2 now reads as follows:

On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of participation in the assets and income of a sub-fund of the umbrella fund.

Prov. 5 and prov. 6 now reads as follows:

5. Investors may obtain information concerning the basis of calculation of the net asset value, the offer price for subscriptions and the offer price for redemptions per unit from the fund management company at any time. The fund management company shall also supply further information regarding specific transactions it has carried out, such as the exercise of membership and creditors'

rights, to any investor claiming an interest in such matters at any time. Investors may request before the courts of the registered office of the fund management company that the audit firm or another expert investigate the matter which requires clarification and furnish the investors with a report.

6. The investors may terminate the fund contract at any time and demand that their share in the sub-fund be paid out in cash.

#### **§ 6 Units and unit classes**

Prov. 1 now reads as follows:

The fund management company may establish different unit classes and may also merge or dissolve unit classes for each sub-fund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle investors to a share in the undivided assets of the relevant sub-fund, which is not itself segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various classes of a sub-fund may therefore have different net asset values, offer prices for subscriptions and offer prices for redemptions per unit. The assets of the sub-fund as a whole shall be liable for class-specific charges.

Prov. 3 and prov. 4 now read as follows:

3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility.

4. At present, the following unit classes can be established for sub-funds whose units are not listed on a Swiss stock exchange (so-called index funds):

- (USD) A-acc: The unit class is offered to all investors and is only issued as bearer units. The net income is reinvested pursuant to § 22 prov. 3.

- (USD) I-B-acc: This asset class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of 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) are charged to the investor. The costs for asset management and offering are charged to the investor under the above written agreement. The net income is reinvested pursuant to § 22 prov. 3.

- (USD) I-X-acc: This class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds

of this umbrella fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, the offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is reinvested pursuant to § 22 prov. 3.

- (USD) A-dis: The unit class is offered to all investors and is only issued as bearer units. The net income is distributed pursuant to § 22 prov. 1.

- (USD) I-B-dis: This asset class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of 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) are charged to the investor. The costs for asset management and offering are charged to the investor under the above written agreement. The net income is distributed pursuant to § 22 prov. 1.

- (USD) I-X-dis: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is distributed pursuant to § 22 prov. 1.

- (hedged to GBP) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the GBP. The net income is reinvested pursuant to § 22 prov. 3.

- (hedged to GBP) I-X-acc: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to

be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is reinvested pursuant to § 22 prov. 3.

- (hedged to GBP) A-dis: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the GBP. The net income is distributed pursuant to § 22 prov. 1.

- (hedged to GBP) I-X-dis: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is distributed pursuant to § 22 prov. 1.

- (hedged to CHF) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the CHF. The net income is reinvested pursuant to § 22 prov. 3.

- (hedged to CHF) I-X-acc: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is reinvested pursuant to § 22 prov. 3.

- (hedged to CHF) A-dis: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the CHF. The net income is distributed pursuant to § 22 prov. 1.

- (hedged to CHF) I-X-dis: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the

purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is distributed pursuant to § 22 prov. 1.

- (hedged to EUR) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the EUR. The net income is reinvested pursuant to § 22 prov. 3.

- (hedged to EUR) I-X-acc: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is reinvested pursuant to § 22 prov. 3.

- (hedged to EUR) A-dis: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the EUR. The net income is distributed pursuant to § 22 prov. 1.

- (hedged to EUR) I-X-dis: The unit class is exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is distributed pursuant to § 22 prov. 1.

Sub-funds whose units can be listed on a Swiss stock exchange (so-called exchange traded funds) are not divided into unit classes or the following unit classes can be established:

- (USD) A-acc: The unit class is offered to all investors and is only issued as bearer units. The net income pursuant to § 22 prov. 3 is added to the assets of the sub-funds for reinvestment.

- (hedged to CHF) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the Swiss franc. The net income pursuant to § 22 prov. 3 is added to the assets of the sub-funds for reinvestment.

- (hedged to CHF) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the yen. The net income pursuant to § 22 prov. 3 is added to the assets of the sub-funds for reinvestment.

The previous section 4 has been deleted.

## **§ 7 Compliance with investment guidelines**

Prov. 3 now reads as follows:

If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to § 12 are exceeded as a result of a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests.

## **§ 8 Investment policy**

Prov. 1 letters d) and f) now read as follows:

1. The fund management company may invest the assets of the individual sub-funds in the following investments. The risks involved in these investments must be disclosed in the prospectus.

(...)

d) Units of other collective investments (target funds) if (i) their documentation restricts investments in other target funds to a maximum of 10%; (ii) the same provisions apply for these target funds as for securities funds with regard to purpose, organisation, investment policy, investor protection, risk diversification, separate custody of fund assets, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units and content of semi-annual and annual reports and (iii) these target funds have been approved as collective investments in the country of domicile and supervision in that country is equivalent to that in Switzerland in respect of the protection afforded to investors and international official assistance is granted.

Subject to the provisions of § 19, the fund management company may acquire units in target funds managed directly or indirectly by the fund management company itself or by a company to which the fund management

company is related by virtue of common management or control, or by a significant direct or indirect interest.

(...)

f) Investments other than those listed in letters a) to e) up to a total maximum of 10% of the assets of the sub-fund. Investments in precious metals, precious metal certificates, commodities and commodity papers, as well as (ii) true short sales of investments of all types are not permitted.

Prov. 2 now reads as follows:

Partial tax exemption according to German Investment Tax Act

In addition to the investment restrictions specified in § 8 prov. 4 and § 15, the following sub-funds are also subject to the restriction whereby the following percentage shares of the total net asset value of the sub-funds shall be invested in equity investments ("equity ratio").

(...)

Prov. B and C 4-6 contains the investment policy of the combined and restructured sub-fund and reads as follows:

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

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

4. The investment objective of the sub-fund "– CMCI Oil SF ETF (CHF) A-dis" is to replicate the performance of the underlying UBS CMCI WTI Crude Oil Hedged CHF Index (Bloomberg: XTWCC Index; index name up to 30 June 2022: UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index) (hereinafter "Index") and thus to participate in the performance of this Index, plus an additional cash return.

The investment objective of the sub-fund "– CMCI Oil SF ETF (USD) A-dis" is to replicate the performance of the underlying UBS CMCI WTI Crude Oil USD Index (Bloomberg: CTWCER Index; index name up to 30 June 2022: UBS Bloomberg CMCI WTI Crude Oil USD Index) (hereinafter "Index") and thus to participate in the performance of this Index, plus an additional cash return.

5. a) The fund management company invests the sub-funds' assets in:

aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) from issuers worldwide;

ab) debt paper and rights from public, semi-public and private issuers worldwide denominated in a freely convertible currency;

ac) money market instruments from private and public-law issuers worldwide;

ad) units of other collective investment schemes that, according to their documentation, invest their assets in accordance with the guidelines of this sub-fund or parts thereof;

ae) derivatives (including secured and unsecured swaps) on the above-mentioned investments and on commodities.

For investments pursuant to ae), the fund management company concludes secured and unsecured swaps for the sub-fund in order to exchange the price development of these investments and the resulting income against the increase in value of the benchmark or a hedged version of the benchmark. In this case, the sub-fund is not exposed to any market or credit risk with respect to the relevant transferable investments mentioned above, unless the authorised counterparty of the swaps defaults.

b) In addition, the fund management company must comply with the investment restrictions below, which relate to the respective sub-fund's net assets:

ba) not more than 50% of a sub-fund's net assets in unsecured swaps for which the fund management company pays the assets of the respective sub-fund in full or in part (with certain cash and cash equivalents potentially retained to cover costs and fees) in advance as consideration for the increase in value of the components of the benchmark or a hedged version of the benchmark to the counterparty;

bb) at least 50% of the net assets in secured swaps for which the fund management company pays the assets of the respective sub-fund in full or in part (with certain cash and cash equivalents retained to cover costs and fees) in advance as consideration for the increase in value of the components of the benchmark or a hedged version of the benchmark to the counterparty;

bc) not more than 50% of a sub-fund's net assets in debt securities and book-entry debt securities of issuers worldwide;

bd) not more than 20% of a sub-fund's net assets in debt paper from issuers which do not have a minimum rating of BBB or equivalent (investment grade);

be) secured and non-secured swaps are to be secured by the swap counterparty against the custodian to the extent that the counterparty risk posed to the sub-fund arising from this/these swap transaction(s) is below 10% of the net asset value at all times.

c) The fund management company must ensure that only the investments listed below are accepted as collateral for the swap transactions:

ca) fixed-income or floating-rate debt instruments which have a long-term current rating from a rating agency recognised by the supervisory authority of at least "A-", "A3" or similar;

cb) equities which are traded on a stock exchange or another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state to the Agreement on the European Economic Area, the United States of America (USA), Norway or Canada and are contained in a representative index for high caps. The equity collateral margins are governed by the documentation for the swap contract.

If the rating of an issuer or the securities transferred as collateral of a guarantor or of a third-party bank falls below the minimum rating required, new collateral must be furnished within an appropriate deadline which meets the necessary requirements, while safeguarding the interests of investors.

By investing in these swaps, each sub-fund enters into an exposure to the benchmark or to a hedged version of the benchmark. It is not intended that a sub-fund should hold the components of the benchmark or a hedged version of the benchmark directly in order to achieve the sub-fund's investment objective. A sub-fund (and the investors in the sub-fund) enters into an exposure relative to the full performance of the benchmark or a hedged version of the benchmark.

6. The sub-funds are managed passively and replicate the benchmark or a hedged version of the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not 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-funds therefore qualify, in UBS Asset Management's opinion, as "Article 6 financial products" 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 section 1.6 of the prospectus.

## § 10 Securities lending

This paragraph now reads as follows for the two new sub-funds:

- B. CMCI Oil SF ETF (CHF) A-dis
- C. CMCI Oil SF ETF (USD) A-dis

1. The fund management company does not engage in any securities lending for the account of the CMCI Oil SF ETF (CHF) A-dis and CMCI Oil SF ETF (USD) A-dis sub-funds.

## § 11 Securities repurchase agreements

This paragraph now reads as follows for the two new sub-funds:

- B. CMCI Oil SF ETF (CHF) A-dis
- C. CMCI Oil SF ETF (USD) A-dis

1. The fund management company does not engage in any repurchase agreements for the account of the CMCI Oil SF ETF (CHF) A-dis and CMCI Oil SF ETF (USD) A-dis sub-funds.

## § 12 Derivative financial instruments

This paragraph now reads as follows:

Prov. 1–3 now read as follows:

1. The fund management company may use derivatives for the assets of each sub-fund. It shall ensure that the effect of such derivatives alters neither the investment objectives, as stated in this fund contract, in the prospectus and in the Key Investor Information Document, nor the sub-fund's investment profile, even in exceptional market circumstances. In addition, the securities underlying the derivatives must be approved as investments for the corresponding sub-fund pursuant to this fund contract.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

2. Commitment Approach I is applied to the assessment of risk. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the fund assets, nor does it correspond to short selling.

The provisions of this paragraph are applicable to the individual sub-funds.

3. Only basic forms of derivatives may be used. These include:

a) call or put options, the value at expiry of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign;

b) credit default swaps (CDSs);

c) swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;

d) future and forward transactions, the value of which is linearly dependent on the value of the underlying.



Prov. 4–10 correspond to prov. 2–8 of § 12 in the fund contract for UBS ETF (CH).

Prov. 1 now reads as follows:

The prospectus contains further information on:

- the implications of derivatives within the investment strategy;
- the effect of using derivatives on the sub-fund's risk profile;
- the counterparty risks attached to derivatives;
- the collateral strategy;
- credit derivatives.

#### **§ 14 Encumbrance of the sub-funds' assets**

This paragraph now reads as follows for the two new sub-funds:

- B. CMCI Oil SF ETF (CHF) A-dis
- C. CMCI Oil SF ETF (USD) A-dis

The fund management company may not pledge or transfer the ownership of the sub-funds' assets as collateral or encumber them with guarantees.

#### **§ 15 Risk diversification**

Under letter A, prov. 1 now reads as follows:

1. The regulations on risk diversification must include the following:

(...)

The provisions under B now read as follows:

The fund management company maintains the following risk diversification for the individual sub-funds:

3. Including derivatives, the fund management company may invest up to a maximum of 20% of the assets of the sub-fund in securities and money market instruments from the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 10% of a sub-fund's assets are invested may not exceed 60% of that sub-fund's assets, subject to prov. 4 and prov. 5.

The limit specified above is raised from 20% to 30% if the issuer (or a guarantor, if applicable) has a rating of at least "A-" (S&P or an equivalent rating from Moody's or Fitch) or, insofar as no such agency rating is available, the fund management company deems the issuer or guarantor to be of equivalent quality as defined by an internal rating.

4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 must be included in this limit.

5. The fund management company may invest up to a maximum of 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union, or another country in which it is subject to supervision equivalent to that in Switzerland, this limit is raised to 10% of the assets of the relevant sub-fund.

6. If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.

7. Investments, assets and claims pursuant to prov. 3 – prov. 5 above from the same issuer or borrower may not exceed a total of 20% of the assets of a sub-fund.

8. The fund management company may invest no more than 20% of the sub-fund's assets in units of the same target fund.

9. The fund management may will not acquire funds of funds for the sub-funds.

10. Investments in securities from new issues shall only be permitted if they are intended for admission to a stock exchange or other regulated market open to the public under the terms of issue. If such investments have not been admitted to a stock exchange or other regulated market open to the public within one year of purchase, the securities must be sold within one month.

Investments pursuant to prov. 3 above in the same group of companies may not in total exceed 20% of a sub-fund's assets

11. The fund management company may acquire for the assets of a sub-fund up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units in other collective investment schemes cannot be calculated at the time of the acquisition.

12. The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.

The provisions under C now read as follows:

The fund management company complies with the following additional investment restrictions for each sub-fund:

– Subject to § 8 prov. 1. let. f), the fund management company may invest up to a maximum of 49% of a sub-fund's assets in other collective investment schemes.

## **§ 16 Calculation of net asset values, issue net asset values and redemption net asset values**

Prov. 1 now reads as follows:

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. The assets of the relevant sub-fund will not be calculated on Swiss public holidays, on days on which the banks in New York are closed for business (e.g. bank and stock exchange holidays) or on days on which the index provider does not calculate the benchmark. 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.

Prov. 2 has been deleted without replacement.

Prov. 8 now applies in addition:

The fund management company may also publish a so-called "offer price for subscriptions" and a so-called "offer price for redemptions." The calculation of the "offer price for subscriptions" and the "offer price for redemptions" is specified in the prospectus.

## **§ 17 Issue, redemption and conversion of units**

The introductory, non-numbered provision has been deleted without replacement ("Unless agreed otherwise in the respective product appendix of the special section, the following shall apply").

Prov. 3 now reads as follows:

The issue, conversion and redemption price of units is based on the net asset value per unit, calculated pursuant to § 16 on the valuation day on the basis of the closing prices from the previous day. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18. In the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18. This gives rise to the issue net asset value or redemption asset value, as applicable. The issue net asset value is a maximum price. The fund management company may also apply a lower issue price by reducing the issuing commission. The redemption net asset value is a minimum price. The fund management company may also apply a higher redemption price by reducing the redemption commission.

In the case of unit conversions, a conversion commission may be added to the net asset value pursuant to § 18.

Incidental costs for the purchase and sale of investments (standard brokerage charges, commissions, fees, etc.) incurred by the sub-fund in connection with the investment of the amount paid in, or with the sale of a portion of investments corresponding to the redeemed unit(s), may be charged to the sub-fund's assets.

## **§ 18 of the UBS ETF (CH) fund contract Deposits and payments in permissible investments instead of in cash**

This provision from the fund contract for UBS ETF (CH) has been deleted.

## **§ 18 Fees and incidental costs charged to the investor**

This paragraph now reads as follows:

1. On the issue of fund units, the investors may be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland or abroad which, in total, may not exceed 3% of the net asset value. On the issue of fund units, the investors may be charged an issuing commission accruing to the approved counterparty to the swap adjustment which, in total, may not exceed 2% of the net asset value. The currently applicable maximum rates are stated in the prospectus.

2. When units are redeemed, the investors may be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad which, in total, may not exceed 2% of the net asset value, and accruing to the authorised counterparty for the adjustment of the swap, which may not exceed 1% of the net asset value. The currently applicable maximum rates are stated in the prospectus.

3. When units of one unit class are converted into another within the same sub-fund of the umbrella fund, the investors may be charged a conversion commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland or abroad which, in total, may not exceed 2% of the net asset value, and accruing to the authorised counterparty for the adjustment of the swap, which may not exceed 1% of the net asset value. The currently applicable maximum rate is stated in the prospectus.

Prov. 4 has been deleted without replacement ("For redemptions in kind for the sub-funds listed in the special section of the respective product appendices, an additional commission is charged pursuant to the provisions stipulated in the special section.").

## **§ 19 Fees and incidental costs charged to the sub-funds' assets.**

Prov. 1 now reads as follows:

For the management, asset management and distribution of the sub-funds as well as for all duties of the custodian bank, such as safekeeping of the fund assets, the handling of payment transactions and the other duties specified in § 4 of the fund contract, the fund management company charges to the sub-fund a maximum flat-rate commission, which is charged on a pro rata temporis basis each time the net asset value of the assets for the corresponding sub-fund is calculated and paid on a monthly basis (flat management fee).

For each individual class, a maximum of the following management fee may be charged:

(...)

CMCI Oil SF ETF (CHF) A-dis	-	0.70%	p.a.
CMCI Oil SF ETF (USD) A-dis	-	0.70%	p.a.

Costs to be borne by the investor arising in connection with the services provided for class "I-X" units are governed by an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).

The actual rate applying to the flat fee or commission for each sub-fund is stated in the prospectus as well as the annual and semi-annual reports.

(Rest remains unchanged.)

## § 20 Financial statements

Prov. 1 now reads as follows:

The accounting currencies of the individual sub-funds are as follows:

(...)

CMCI Oil SF ETF (CHF) A-dis:	Swiss francs
CMCI Oil SF ETF (USD) A-dis:	US dollar

## § 22 Appropriation of net income

Prov. 2 now reads as follows:

Up to 30% of the annual net income of a unit class of a sub-fund (incl. income carried forward) may be carried forward to the new account. If the net income for a financial year, including income carried forward from previous financial years, is less than one unit of the accounting currency of the net assets of a sub-fund and less than 1% of the NAV, a distribution may be waived and the entire net income may be carried forward to the new account.

## § 26 Life of the sub-funds and dissolution

Prov. 6 has been deleted without replacement.

## INTRODUCTION OF POOLING FOR THE UMBRELLA FUND UBS (CH) FUND SOLUTIONS\*

Introducing pooling has resulted in the following amendments to the fund contract:

§ 3 prov. 6 has now been added with the following wording:

The fund management company may manage part or all of the assets of different investment funds jointly (pooling), provided such assets are managed by the same fund management company and are held in safekeeping with the same custodian bank. This shall not result in any additional charges for investors. The pooling arrangement shall not create any liability between the investment funds involved. The fund management company must, at all times, be able to allocate the investments of the pool to the individual investment funds involved. The pool does not constitute a separate fund in its own right.

## **CORRECTION dated 10 November 2022: NO SUSPENSION OF PRIMARY AND SECONDARY MARKET**

Contrary to the information provided in the publication dated 7 November 2022, neither the primary market nor the secondary market will be suspended for units of the two sub-funds

- UBS ETF (CH) – CMCI Oil SF (USD) A-dis (from 9.12.2022: UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis)
- UBS ETF (CH) – CMCI Oil SF (CHF) A-dis (from 9.12.2022: UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis)

during the period from 6 December 2022 to 13 December 2022. It will remain possible both to issue and redeem units as well as trade units of these sub-funds on the stock exchange.

## **CORRECTION dated 9 December 2022: Postponement of date of completion and entry into force**

Contrary to the information provided in the publication dated 7 November 2022, the transfer will not be completed on 9 December 2022, but rather on **15 December 2022**.

Therefore, it will be possible to subscribe to, trade and redeem the two sub-funds beginning 15 December 2022 under the following names:

- UBS ETF (CH) – CMCI Oil SF (USD) A-dis (from 15.12.2022: UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis)
- UBS ETF (CH) – CMCI Oil SF (CHF) A-dis (from 15.12.2022: UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis)

The planned amendments to UBS (CH) Fund Solutions will enter into force on 15 December 2022.

*\*The introduction of pooling was already agreed separately with the order dated 15 November 2022.*

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 13 December 2022. The amendments entered into force on 15 December 2022.

# 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 2022 to 30 June 2023.

## **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 2023 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 24 October 2023

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.

## Performance

Performance from 01 July 2022 to 30 June 2023

Sub-funds	Performance of the sub-fund (in %) <sup>1)</sup>	Performance of the tracked index (in %) <sup>2)</sup>	Tracking difference (in percentage points) <sup>3)</sup>	Tracking Error (in %) <sup>4)</sup>	Total Expense Ratio (TER) (in %) <sup>5)</sup>
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (USD) A-acc	19.22	18.98	0.24	0.05	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to CHF) A-acc	14.21	14.12	0.09	0.05	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to EUR) A-acc	15.67	15.55	0.12	0.05	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to GBP) A-acc	16.56	16.46	0.10	0.05	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (USD) I-B-acc <sup>6)</sup>	-	18.98	-	-	0.067
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis (CHF) A-dis	-19.17	-18.20	-0.97	0.03	0.26
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis (USD) A-dis	-15.57	-14.95	-0.62	0.06	0.26
UBS (CH) Fund Solutions - Carbon Compensated Gold ETF (USD) A-acc <sup>6)</sup>	-	23.45	-	-	0.30

<sup>1)</sup> 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.

<sup>2)</sup> 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.

<sup>3)</sup> 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.

<sup>4)</sup> 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)

<sup>5)</sup> 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.

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

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	30.6.2023	30.6.2022	30.6.2021
Net fund assets in USD		1 192 305 749.72	755 521 463.41	572 387 218.11
<b>Class (USD) A-acc</b>	<b>CH0565892822</b>			*
Net asset value per unit in USD		130.4639	109.9881	126.7535
Number of units outstanding		5 041 347.0000	5 078 235.0000	3 317 849.0000
<b>Class (hedged to CHF) A-acc</b>	<b>CH0565892863</b>			**
Net asset value per unit in CHF		126.8234	111.6103	131.6716
Number of units outstanding		2 144 952.5863	927 676.0000	570 840.0000
<b>Class (hedged to EUR) A-acc</b>	<b>CH0565892889</b>			**
Net asset value per unit in EUR		128.6235	111.7676	131.7545
Number of units outstanding		1 081 664.3320	724 601.0000	434 976.0000
<b>Class (hedged to GBP) A-acc</b>	<b>CH0565892848</b>			**
Net asset value per unit in GBP		131.2340	113.1602	132.2942
Number of units outstanding		19 816.0000	30 252.0000	14 004.0000
<b>Class (USD) I-B-acc</b>	<b>CH1216996707</b>	***		
Net asset value per unit in USD		116.0844	-	-
Number of units outstanding		649 824.0000	-	-

\* Unit class launch as of 21.10.2020.

\*\* Unit class launch as of 28.10.2020.

\*\*\* Unit class launch as of 31.10.2022.

### Performance

	Currency	2023/2022	2022/2021	2021/2020
Class (USD) A-acc*	USD	19.2%	-13.0%	26.8% <sup>1</sup>
Class (hedged to CHF) A-acc**	CHF	14.2%	-15.0%	31.7% <sup>2</sup>
Class (hedged to EUR) A-acc**	EUR	15.7%	-15.0%	31.8% <sup>2</sup>
Class (hedged to GBP) A-acc**	GBP	16.6%	-14.2%	32.3% <sup>2</sup>
Class (USD) I-B-acc***	USD	-	-	-

<sup>1</sup> The performance was calculated for the period from 21.10.2020 to 30.6.2021.

<sup>2</sup> The performance was calculated for the period from 28.10.2020 to 30.6.2021.

Benchmark:

MSCI USA Index Net Total Return	USD	19.0%	-13.2%	26.5%
MSCI USA Index Net Total Return	CHF	14.1%	-15.1%	31.6%
MSCI USA Index Net Total Return	EUR	15.6%	-15.0%	31.6%
MSCI USA Index Net Total Return	GBP	16.5%	-14.3%	32.2%

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		Breakdown by sectors in % of total assets	
Apple Inc	18.45	Software	28.58
Microsoft Corp	14.55	Computers	21.46
NVIDIA Corp	7.08	Internet	10.88
Adobe Inc	6.74	Pharmaceuticals	9.34
CVS Health Corp	5.46	Semiconductors	9.23
Johnson & Johnson	3.88	Oil & gas	2.98
Salesforce Inc	3.72	Insurance	2.64
Chevron Corp	2.98	Transportation	2.22
MercadoLibre Inc	2.91	Commercial services	2.11
Meta Platforms Inc	2.87	Cosmetics & personal care	1.96
Others	25.85	Others	3.09
<b>Total</b>	<b>94.49</b>	<b>Total</b>	<b>94.49</b>

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

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

## Statement of assets

	30.6.2023	30.6.2022
	USD	USD
<b>Market values</b>		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	1 143 818 795.21	687 611 320.84
Derivative financial instruments	48 487 157.45	67 910 141.61
Other assets	18 255 237.78	1 115 640.37
<b>Total fund assets</b>	<b>1 210 561 190.44</b>	<b>756 637 102.82</b>
Other liabilities	18 255 440.72	1 115 639.41
<b>Net fund assets</b>	<b>1 192 305 749.72</b>	<b>755 521 463.41</b>

## Statement of income

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	USD	USD
<b>Income</b>		
Tax Reclassification <sup>1</sup>	17 684 351.96	12 878 660.70
<b>Total income</b>	<b>17 684 351.96</b>	<b>12 878 660.70</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-acc	-765 207.46	-832 258.79
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to CHF) A-acc	-263 959.83	-143 521.69
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to EUR) A-acc	-152 856.03	-112 017.47
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to GBP) A-acc	-4 560.74	-4 728.84
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-B-acc	-21 200.17	-
<b>Total Expenses</b>	<b>-1 207 784.23</b>	<b>-1 092 526.79</b>
<b>Net income</b>	<b>16 476 567.73</b>	<b>11 786 133.91</b>
Tax Reclassification <sup>1</sup>	-17 684 351.96	-12 878 660.70
Realised capital gains and losses	747 901 730.18	391 382 669.99
<b>Realized result</b>	<b>746 693 945.95</b>	<b>390 290 143.20</b>
Unrealised capital gains and losses	-608 316 836.11	-624 698 501.06
<b>Total result</b>	<b>138 377 109.84</b>	<b>-234 408 357.86</b>

## Allocation of result

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	USD	USD
Net income of the financial year	16 476 567.73	11 786 133.91
<b>Available for distribution</b>	<b>16 476 567.73</b>	<b>11 786 133.91</b>
Less federal withholding tax	-5 766 798.70	-4 125 146.90
Net income retained for reinvestment	-10 709 769.03	-7 660 987.01
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> In accordance with ESTV circular 24 from 20.11.2017, section 2.6.5

## Changes in net fund assets

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	USD	USD
Net fund assets at the beginning of the financial year	755 521 463.41	572 387 218.11
Applied income tax on accumulation <sup>1</sup>	-5 630 977.91	-2 185 278.99
Balance of unit movements	304 038 154.38	419 727 882.15
Total result	138 377 109.84	-234 408 357.86
<b>Net fund assets at the end of the reporting period</b>	<b>1 192 305 749.72</b>	<b>755 521 463.41</b>

<sup>1</sup> 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

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
Class (USD) A-acc	Number	Number
Situation at the beginning of the financial year	5 078 235.000	3 317 849.000
Units issued	6 551 340.000	6 555 657.000
Units redeemed	-6 588 228.000	-4 795 271.000
<b>Situation at the end of the period</b>	<b>5 041 347.000</b>	<b>5 078 235.000</b>
Difference between units issued and units redeemed	-36 888.000	1 760 386.000



1.7.2022-30.6.2023

1.7.2021-30.6.2022

Class (hedged to CHF) A-acc	Number	Number
Situation at the beginning of the financial year	927 676.000	570 840.000
Units issued	4 417 979.586	1 805 135.000
Units redeemed	-3 200 703.000	-1 448 299.000
<b>Situation at the end of the period</b>	<b>2 144 952.586</b>	<b>927 676.000</b>
Difference between units issued and units redeemed	1 217 276.586	356 836.000
Class (hedged to EUR) A-acc	Number	Number
Situation at the beginning of the financial year	724 601.000	434 976.000
Units issued	1 709 196.000	1 129 388.000
Units redeemed	-1 352 132.668	-839 763.000
<b>Situation at the end of the period</b>	<b>1 081 664.332</b>	<b>724 601.000</b>
Difference between units issued and units redeemed	357 063.332	289 625.000
Class (hedged to GBP) A-acc	Number	Number
Situation at the beginning of the financial year	30 252.000	14 004.000
Units issued	18 428.000	29 898.000
Units redeemed	-28 864.000	-13 650.000
<b>Situation at the end of the period</b>	<b>19 816.000</b>	<b>30 252.000</b>
Difference between units issued and units redeemed	-10 436.000	16 248.000
Class (USD) I-B-acc	Number	Number
Situation at the beginning of the financial year	-	-
Units issued	681 986.000	-
Units redeemed	-32 162.000	-
<b>Situation at the end of the period</b>	<b>649 824.000</b>	-
Difference between units issued and units redeemed	649 824.000	-

## Net income retained for reinvestment (accumulation)

### Class (USD) A-acc

Reinvestment on 8.9.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>1.840</b>
Less federal withholding tax	USD	-0.644
<b>Net accumulation per unit</b>	<b>USD</b>	<b>1.196</b>

### Class (hedged to CHF) A-acc

Reinvestment on 8.9.2023

<b>Gross accumulation</b>	<b>CHF</b>	<b>1.999</b>
Less federal withholding tax	CHF	-0.700
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>1.299</b>

### Class (hedged to EUR) A-acc

Reinvestment on 8.9.2023

<b>Gross accumulation</b>	<b>EUR</b>	<b>1.979</b>
Less federal withholding tax	EUR	-0.693
<b>Net accumulation per unit</b>	<b>EUR</b>	<b>1.286</b>

### Class (hedged to GBP) A-acc

Reinvestment on 8.9.2023

<b>Gross accumulation</b>	<b>GBP</b>	<b>2.353</b>
Less federal withholding tax	GBP	-0.824
<b>Net accumulation per unit</b>	<b>GBP</b>	<b>1.529</b>

### Class (USD) I-B-acc

Reinvestment on 8.9.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>1.121</b>
Less federal withholding tax	USD	-0.392
<b>Net accumulation per unit</b>	<b>USD</b>	<b>0.729</b>

## Inventory of Fund assets

Security		30.06.2022 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Shares</b>								
<b>Germany</b>								
<b>Pool held Shares</b>								
Deutsche Bank AG*	EUR	23 532			20 903	219 343	0.02	
<b>Total Germany</b>						<b>219 343</b>	<b>0.02</b>	
<b>Ireland</b>								
<b>Pool held Shares</b>								
Accenture PLC*	USD	119 683						
<b>Total Ireland</b>							<b>0.00</b>	
<b>Jersey</b>								
<b>Pool held Shares</b>								
Ferguson PLC*	USD				51 197	8 053 749	0.66	
<b>Total Jersey</b>						<b>8 053 749</b>	<b>0.66</b>	
<b>Cayman Islands</b>								
<b>Pool held Shares</b>								
PDD Holdings Inc*	USD				430 356	29 754 804	2.46	
ZTO Express Cayman Inc*	USD				154 158	3 866 296	0.32	
<b>Total Cayman Islands</b>						<b>33 621 100</b>	<b>2.78</b>	
<b>Canada</b>								
<b>Pool held Shares</b>								
Shopify Inc*	USD	3 000						
<b>Total Canada</b>							<b>0.00</b>	
<b>United States</b>								
<b>Pool held Shares</b>								
Adobe Inc*	USD	59 142			166 881	81 602 963	6.74	
Advanced Micro Devices Inc*	USD	320 035						
Alphabet Inc*	USD				151 258	18 105 613	1.50	
Amazon.com Inc*	USD				106 234	13 848 706	1.14	
Apple Inc*	USD	252 061			1 151 463	223 349 242	18.45	
Applied Materials Inc*	USD	405 546						
Autodesk Inc*	USD	5 305						
Autoliv Inc*	USD	34 086						
Bank of America Corp*	USD	1 470 265						
Berkshire Hathaway Inc*	USD	99 071			61 179	20 861 836	1.72	
BioMarin Pharmaceutical Inc*	USD	86 114						
Chevron Corp*	USD	44 237				36 078 256	2.98	
Citigroup Inc*	USD				100 877	4 644 379	0.38	
Costco Wholesale Corp*	USD	41 210						
CVS Health Corp*	USD				955 763	66 071 858	5.46	
Fortinet Inc*	USD				365 088	27 596 984	2.28	
Incyte Corp*	USD	218 787						
Intel Corp*	USD	564 670			779 200	26 056 459	2.15	
Johnson & Johnson*	USD				283 633	46 946 970	3.88	
Light & Wonder Inc*	USD	406 565						
Lyft Inc*	USD	342 857						
MercadoLibre Inc*	USD				29 756	35 248 940	2.91	
Meta Platforms Inc*	USD	279 488			120 920	34 701 493	2.87	
MetLife Inc*	USD				196 500	11 108 135	0.92	
Microsoft Corp*	USD	242 579			517 170	176 117 191	14.55	
Netflix Inc*	USD	142 552						
NVIDIA Corp*	USD	96 990			202 540	85 678 558	7.08	
Olin Corp*	USD	261 383						
Oracle Corp*	USD				197 259	23 491 612	1.94	
PayPal Holdings Inc*	USD	860 750			382 046	25 493 938	2.11	
PepsiCo Inc*	USD	70 107						
Procter & Gamble Co/The*	USD	235 827			155 909	23 657 685	1.96	
QUALCOMM Inc*	USD	351 782						
Regeneron Pharmaceuticals Inc*	USD				15 351	11 029 993	0.91	
RingCentral Inc*	USD	37 371						
Salesforce Inc*	USD	182 926			213 369	45 076 413	3.72	
ServiceNow Inc*	USD				32 092	18 034 849	1.49	
Splunk Inc*	USD				16 395	1 739 366	0.14	
Tesla Inc*	USD	4 011						
T-Mobile US Inc*	USD				10 492	1 457 285	0.12	
Union Pacific Corp*	USD				112 222	22 962 925	1.90	
UnitedHealth Group Inc*	USD	22 907						
Vertex Pharmaceuticals Inc*	USD				34 532	12 151 959	1.00	
Walmart Inc*	USD	22 071						
Walt Disney Co/The*	USD	71 000						
Western Digital Corp*	USD				232 296	8 810 995	0.73	

Security	30.06.2022 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total United States</b>					<b>1 101 924 603</b>	<b>91.03</b>	
<b>Total Shares</b>					<b>1 143 818 795</b>	<b>94.49</b>	
<b>Total Securities traded on an exchange</b>					<b>1 143 818 795</b>	<b>94.49</b>	
<b>Total Securities and similar instruments</b> (thereof in lending)					<b>1 143 818 795</b>	<b>94.49</b>	0 0.00
Derivative financial instruments					48 487 158	4.00	
Other assets					18 255 238	1.51	
<b>Total fund assets</b>					<b>1 210 561 191</b>	<b>100.00</b>	
Other liabilities					-18 255 441		
<b>Net fund assets</b>					<b>1 192 305 750</b>		

## Placement of the received and placed collaterals

	30.06.2023	
Market value of the collateral received for derivative financial instruments		USD 47 734 000 <sup>5,6</sup>
<b>Valuation categories</b>	<b>Market value as of 30.6.2023</b>	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market	1 143 818 795	94.49
Investments valuation based on market-observed parameters	48 487 158	4.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>1 192 305 953</b>	<b>98.49</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> 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"

<sup>5</sup> 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

<sup>6</sup> 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
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>					
Fully Funded Swap Rec F 31.07.23**	12 462	CHF	1 766 588	1 766 588	0.14
Fully Funded Swap Rec F 31.07.23**	5 946	EUR	834 339	834 339	0.07
Fully Funded Swap Rec F 31.07.23**	99	GBP	16 531	16 531	0.00
Fully Funded Swap Rec F 31.07.23**	16 607	USD	2 166 606	2 166 606	0.18
Fully Funded Swap Rec F 31.07.23**	3 249	USD	377 172	377 172	0.03
Total Return Swap Payer V 00MLIBOR 31.07.23**	-289 805 220	CHF	-326 953 358	-326 953 358	-27.01
Total Return Swap Rec V 00MLIBOR 31.07.23**	289 805 220	CHF	326 953 358	326 953 358	27.01
Total Return Swap Payer F 31.07.23**	-2 132 491	CHF	-291 268 746	-291 268 746	-24.06
Total Return Swap Rec F 31.07.23**	2 132 491	CHF	302 296 713	302 296 713	24.97
Total Return Swap Payer V 31.07.23**	-144 791 308	EUR	-159 441 049	-159 441 049	-13.17
Total Return Swap Rec V 31.07.23**	144 791 308	EUR	159 441 049	159 441 049	13.17
Total Return Swap Payer F 31.07.23**	-1 075 718	EUR	-145 498 991	-145 498 991	-12.02
Total Return Swap Rec F 31.07.23**	1 075 718	EUR	150 953 712	150 953 712	12.47
Total Return Swap Payer V 00MLIBOR 31.07.23**	-3 137 859	GBP	-4 026 536	-4 026 536	-0.33
Total Return Swap Rec V 00MLIBOR 31.07.23**	3 137 859	GBP	4 026 536	4 026 536	0.33
Total Return Swap Payer F 31.07.23**	-19 717	GBP	-3 152 393	-3 152 393	-0.26
Total Return Swap Rec F 31.07.23**	19 717	GBP	3 289 659	3 289 659	0.27
Total Return Swap Payer V 00MLIBOR 31.07.23**	-629 111 373	USD	-634 980 372	-634 980 372	-52.45
Total Return Swap Rec V 00MLIBOR 31.07.23**	629 111 373	USD	634 980 372	634 980 372	52.45
Total Return Swap Payer F 31.07.23**	-5 024 740	USD	-631 473 720	-631 473 720	-52.16
Total Return Swap Rec F 31.07.23**	5 024 740	USD	655 547 173	655 547 173	54.15
Total Return Swap Rec F 31.07.23**	646 575	USD	75 057 257	75 057 257	6.20
Total Return Swap Payer F 31.07.23**	-646 575	USD	-72 424 742	-72 424 742	-5.98
Total Return Swap Rec V 03MLIBOR 31.07.23**	72 090 843	USD	72 763 380	72 763 380	6.01
Total Return Swap Payer V 03MLIBOR 31.07.23**	-72 090 843	USD	-72 763 380	-72 763 380	-6.01
			<b>48 487 158</b>	<b>48 487 158</b>	<b>4.00</b>

Liquidity linked to open derivative financial instruments: USD 48 487 158

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
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>			
Fully Funded Swap Rec F 31.07.23	CHF	8 489 269	8 495 589
Fully Funded Swap Rec F 31.07.23	EUR	3 609 301	3 616 942
Fully Funded Swap Rec F 31.07.23	GBP	105 725	106 231
Fully Funded Swap Rec F 31.07.23	USD	17 575 093	17 664 425
Fully Funded Swap Rec F 31.07.23	USD	1 416 093	1 412 843
Total Return Swap Payer V 00MLIBOR 31.07.23	CHF	369 017 033	555 202 279
Total Return Swap Rec V 00MLIBOR 31.07.23	CHF	555 202 279	369 017 033
Total Return Swap Payer F 31.07.23	CHF	4 251 030	5 474 627
Total Return Swap Rec F 31.07.23	CHF	5 474 627	4 251 030
Total Return Swap Payer V 31.07.23	EUR	173 442 128	237 243 097
Total Return Swap Rec V 31.07.23	EUR	237 243 097	173 442 128
Total Return Swap Payer F 31.07.23	EUR	2 017 465	2 382 169
Total Return Swap Rec F 31.07.23	EUR	2 382 169	2 017 465
Total Return Swap Payer V 00MLIBOR 31.07.23	GBP	3 783 547	2 964 939
Total Return Swap Rec V 00MLIBOR 31.07.23	GBP	2 964 939	3 783 547
Total Return Swap Payer F 31.07.23	GBP	89 171	79 241
Total Return Swap Rec F 31.07.23	GBP	79 241	89 171
Total Return Swap Payer V 00MLIBOR 31.07.23	USD	845 086 563	942 033 852
Total Return Swap Rec V 00MLIBOR 31.07.23	USD	942 033 852	845 086 563
Total Return Swap Payer F 31.07.23	USD	11 488 929	11 541 372
Total Return Swap Rec F 31.07.23	USD	11 541 372	11 488 929
Total Return Swap Rec F 31.07.23	USD	1 380 681	734 106
Total Return Swap Payer F 31.07.23	USD	734 106	1 380 681
Total Return Swap Rec V 03MLIBOR 31.07.23	USD	77 975 846	5 885 004
Total Return Swap Payer V 03MLIBOR 31.07.23	USD	5 885 004	77 975 846

## 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	48 487 157.45	4.07
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%

TER annualized:

– (USD) I-B-acc	0.067%
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### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 =	USD 1.117756
EUR 1 =	USD 1.091000

### 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	88.83%
Other	11.17%
<b>Total Pool</b>	<b>100.00%</b>

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	30.6.2023	30.6.2022	30.6.2021
Net fund assets in CHF		34 838 368.42	53 423 597.14	63 796 594.43
<b>Class (CHF) A-dis</b>	<b>CH0116015352</b>			
Net asset value per unit in CHF		36.2846	44.8884	29.7400
Number of units outstanding		960 142.0000	1 190 142.0000	2 145 142.0000

### Performance

	Currency	2023/2022	2022/2021	2021/2020
Class (CHF) A-dis	CHF	-19.2%	50.9%	67.6%
Benchmark:				
UBS CMCI WTI Crude Oil Hedged CHF Index	CHF	-18.2%	52.7%	69.7%

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		Breakdown by sectors in % of total assets	
Apple Inc	18.04	Software	27.95
Microsoft Corp	14.22	Computers	20.98
NVIDIA Corp	6.92	Internet	10.64
Adobe Inc	6.59	Pharmaceuticals	9.13
CVS Health Corp	5.34	Semiconductors	9.02
Johnson & Johnson	3.79	Oil & gas	2.91
Salesforce Inc	3.64	Insurance	2.58
Chevron Corp	2.91	Transportation	2.16
MercadoLibre Inc	2.85	Commercial services	2.06
Meta Platforms Inc	2.80	Cosmetics & personal care	1.91
Others	25.28	Others	3.04
<b>Total</b>	<b>92.38</b>	<b>Total</b>	<b>92.38</b>

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

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

## Statement of assets

	30.6.2023	30.6.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
- at sight	-	384.03
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	32 643 425.16	-
Derivative financial instruments	2 194 949.04	53 423 213.11
Other assets	499 016.06	-
<b>Total fund assets</b>	<b>35 337 390.26</b>	<b>53 423 597.14</b>
Other liabilities	499 021.84	-
<b>Net fund assets</b>	<b>34 838 368.42</b>	<b>53 423 597.14</b>

## Statement of income

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	CHF	CHF
<b>Income</b>		
Negative interest	-	-6.10
Purchase of current net income on issue of units	-	-1 337.26
<b>Total income</b>	<b>-</b>	<b>-1 343.36</b>
<b>Expenses</b>		
Interest paid	-	-435.35
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	-106 372.45	-138 786.45
Payment of current net income on redemption of units	1 352.23	27 146.03
<b>Total Expenses</b>	<b>-105 020.22</b>	<b>-112 075.77</b>
<b>Net income</b>	<b>-105 020.22</b>	<b>-113 419.13</b>
Realised capital gains and losses	40 180 218.94	16 743 543.90
<b>Realized result</b>	<b>40 075 198.72</b>	<b>16 630 124.77</b>
Unrealised capital gains and losses	-49 400 892.21	4 854 269.71
<b>Total result</b>	<b>-9 325 693.49</b>	<b>21 484 394.48</b>

## Allocation of result

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	CHF	CHF
Net loss of the financial year	-105 020.22	-113 419.13
Carry-over to capital	105 020.22	113 419.13
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

## Changes in net fund assets

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	53 423 597.14	63 796 594.43
Balance of unit movements	-9 259 535.23	-31 857 391.77
Total result	-9 325 693.49	21 484 394.48
<b>Net fund assets at the end of the reporting period</b>	<b>34 838 368.42</b>	<b>53 423 597.14</b>

## Development of the outstanding units

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
<b>Class (CHF) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 190 142.000	2 145 142.000
Units issued	70 000.000	120 000.000
Units redeemed	-300 000.000	-1 075 000.000
<b>Situation at the end of the period</b>	<b>960 142.000</b>	<b>1 190 142.000</b>
Difference between units issued and units redeemed	-230 000.000	-955 000.000

## Distribution for 2022/2023

### Class (CHF) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2022 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Shares

##### Germany

###### Pool held Shares

Deutsche Bank AG*	EUR			667	6 260	0.02	
<b>Total Germany</b>					<b>6 260</b>	<b>0.02</b>	

##### Jersey

###### Pool held Shares

Ferguson PLC*	USD			1 633	229 846	0.65	
<b>Total Jersey</b>					<b>229 846</b>	<b>0.65</b>	

##### Cayman Islands

###### Pool held Shares

PDD Holdings Inc*	USD			13 728	849 172	2.41	
ZTO Express Cayman Inc*	USD			4 918	110 340	0.31	
<b>Total Cayman Islands</b>					<b>959 512</b>	<b>2.72</b>	

##### United States

###### Pool held Shares

Adobe Inc*	USD			5 323	2 328 866	6.59	
Alphabet Inc*	USD			4 825	516 716	1.46	
Amazon.com Inc*	USD			3 389	395 228	1.12	
Apple Inc*	USD			36 731	6 374 160	18.04	
Berkshire Hathaway Inc*	USD			1 952	595 375	1.68	
Chevron Corp*	USD			7 314	1 029 637	2.91	
Citigroup Inc*	USD			3 218	132 546	0.38	
CVS Health Corp*	USD			30 488	1 885 624	5.34	
Fortinet Inc*	USD			11 646	787 590	2.23	
Intel Corp*	USD			24 856	743 625	2.10	
Johnson & Johnson*	USD			9 048	1 339 819	3.79	
MercadoLibre Inc*	USD			949	1 005 969	2.85	
Meta Platforms Inc*	USD			3 857	990 345	2.80	
MetLife Inc*	USD			6 268	317 015	0.90	
Microsoft Corp*	USD			16 498	5 026 205	14.22	
NVIDIA Corp*	USD			6 461	2 445 179	6.92	
Oracle Corp*	USD			6 293	670 427	1.90	
PayPal Holdings Inc*	USD			12 187	727 571	2.06	
Procter & Gamble Co/The*	USD			4 973	675 166	1.91	
Regeneron Pharmaceuticals Inc*	USD			490	314 785	0.89	
Salesforce Inc*	USD			6 806	1 286 435	3.64	
ServiceNow Inc*	USD			1 024	514 696	1.46	
Splunk Inc*	USD			523	49 640	0.14	
T-Mobile US Inc*	USD			335	41 589	0.12	
Union Pacific Corp*	USD			3 580	655 338	1.85	
Vertex Pharmaceuticals Inc*	USD			1 102	346 804	0.98	
Western Digital Corp*	USD			7 410	251 457	0.71	
<b>Total United States</b>					<b>31 447 807</b>	<b>88.99</b>	

#### Total Shares

**32 643 425 92.38**

#### Total Securities traded on an exchange

**32 643 425 92.38**

#### Total Securities and similar instruments

**32 643 425 92.38**

(thereof in lending

0 0.00)

#### Derivative financial instruments

2 194 949 6.21

#### Other assets

499 016 1.41

#### Total fund assets

**35 337 390 100.00**

#### Other liabilities

-499 022

#### Net fund assets

**34 838 368**

### Placement of the received and placed collaterals

**30.06.2023**

Market value of the collateral received for derivative financial instruments

CHF 2 358 842<sup>5,6</sup>



**Valuation categories**

	<b>Market value as of 30.6.2023</b>	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market	32 643 425	92.38
Investments valuation based on market-observed parameters	2 194 949	6.21
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>34 838 374</b>	<b>98.59</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> 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"

<sup>5</sup> 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

<sup>6</sup> 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
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>					
Fully Funded Swap Rec F 31.07.23**	9 601	CHF	348 384	348 384	0.99
Total Return Swap Rec F 31.07.23**	950 541	CHF	34 489 984	34 489 984	97.60
Total Return Swap Payer F 31.07.23**	-950 541	CHF	-32 643 419	-32 643 419	-92.38
			<b>2 194 949</b>	<b>2 194 949</b>	<b>6.21</b>

Liquidity linked to open derivative financial instruments: CHF 2 194 949

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
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>			
Fully Funded Swap Rec F 31.07.23	CHF	2 287 518	2 277 917
Total Return Swap Rec F 31.07.23	CHF	2 107 916	1 157 376
Total Return Swap Payer F 31.07.23	CHF	1 157 376	2 107 916
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 23-31.07.23	CHF	0	59 507 100

## 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	2 194 949.04	6.30
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: 0.95%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0013154044	FRTR 1 1/4 05/25/36	987 862.43	CHF
FR0010070060	FRTR 4 3/4 04/25/35	517 285.45	CHF
NL0000102234	NETHER 4 01/15/37	853 694.61	CHF

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

EUR 1 = CHF 0.976063  
USD 1 = CHF 0.894650

### 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	2.83%
Other	97.17%
<b>Total Pool</b>	<b>100.00%</b>

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	30.6.2023	30.6.2022	30.6.2021
Net fund assets in USD		114 185 954.60	171 163 605.49	222 130 286.81
<b>Class (USD) A-dis</b>	<b>CH0109967858</b>			
Net asset value per unit in USD		42.7077	50.5853	32.9880
Number of units outstanding		2 673 662.0000	3 383 662.0000	6 733 662.0000

### Performance

	Currency	2023/2022	2022/2021	2021/2020
Class (USD) A-dis	USD	-15.6%	53.3%	69.7%
Benchmark:				
UBS CMCI WTI Crude Oil USD Index	USD	-14.9%	54.9%	71.4%

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		Breakdown by sectors in % of total assets	
Apple Inc	18.11	Software	28.05
Microsoft Corp	14.28	Computers	21.06
NVIDIA Corp	6.95	Internet	10.67
Adobe Inc	6.62	Pharmaceuticals	9.17
CVS Health Corp	5.36	Semiconductors	9.06
Johnson & Johnson	3.81	Oil & gas	2.92
Salesforce Inc	3.65	Insurance	2.59
Chevron Corp	2.92	Transportation	2.18
MercadoLibre Inc	2.86	Commercial services	2.07
Meta Platforms Inc	2.81	Cosmetics & personal care	1.92
Others	25.37	Others	3.05
<b>Total</b>	<b>92.74</b>	<b>Total</b>	<b>92.74</b>

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

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

## Statement of assets

	30.6.2023	30.6.2022
	USD	USD
<b>Market values</b>		
Bank deposits		
- at sight	-	1 739.95
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	107 355 532.97	-
Derivative financial instruments	6 830 440.68	171 161 865.54
Other assets	1 578 504.92	-
<b>Total fund assets</b>	<b>115 764 478.57</b>	<b>171 163 605.49</b>
Other liabilities	1 578 523.97	-
<b>Net fund assets</b>	<b>114 185 954.60</b>	<b>171 163 605.49</b>

## Statement of income

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	USD	USD
<b>Income</b>		
Purchase of current net income on issue of units	-2 428.45	-8 769.31
<b>Total income</b>	<b>-2 428.45</b>	<b>-8 769.31</b>
<b>Expenses</b>		
Interest paid	-	-484.01
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	-328 414.59	-508 578.41
Payment of current net income on redemption of units	8 385.90	158 583.64
<b>Total Expenses</b>	<b>-320 028.69</b>	<b>-350 478.78</b>
<b>Net income</b>	<b>-322 457.14</b>	<b>-359 248.09</b>
Realised capital gains and losses	132 420 366.54	83 968 462.21
<b>Realized result</b>	<b>132 097 909.40</b>	<b>83 609 214.12</b>
Unrealised capital gains and losses	-156 588 032.84	4 367 371.89
<b>Total result</b>	<b>-24 490 123.44</b>	<b>87 976 586.01</b>

## Allocation of result

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	USD	USD
Net loss of the financial year	-322 457.14	-359 248.09
Carry-over to capital	322 457.14	359 248.09
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

## Changes in net fund assets

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
	USD	USD
Net fund assets at the beginning of the financial year	171 163 605.49	222 130 286.81
Balance of unit movements	-32 487 527.45	-138 943 267.33
Total result	-24 490 123.44	87 976 586.01
<b>Net fund assets at the end of the reporting period</b>	<b>114 185 954.60</b>	<b>171 163 605.49</b>

## Development of the outstanding units

	1.7.2022-30.6.2023	1.7.2021-30.6.2022
<b>Class (USD) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 383 662.000	6 733 662.000
Units issued	101 000.000	150 000.000
Units redeemed	-811 000.000	-3 500 000.000
<b>Situation at the end of the period</b>	<b>2 673 662.000</b>	<b>3 383 662.000</b>
Difference between units issued and units redeemed	-710 000.000	-3 350 000.000

## Distribution for 2022/2023

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2022 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	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	20 587	0.02	
<b>Total Germany</b>					<b>20 587</b>	<b>0.02</b>	

##### Jersey

###### Pool held Shares

Ferguson PLC*	USD			4 805	755 902	0.65	
<b>Total Jersey</b>					<b>755 902</b>	<b>0.65</b>	

##### Cayman Islands

###### Pool held Shares

PDD Holdings Inc*	USD			40 392	2 792 700	2.41	
ZTO Express Cayman Inc*	USD			14 469	362 879	0.32	
<b>Total Cayman Islands</b>					<b>3 155 579</b>	<b>2.73</b>	

##### United States

###### Pool held Shares

Adobe Inc*	USD			15 663	7 659 019	6.62	
Alphabet Inc*	USD			14 197	1 699 341	1.47	
Amazon.com Inc*	USD			9 971	1 299 800	1.12	
Apple Inc*	USD			108 073	20 962 914	18.11	
Berkshire Hathaway Inc*	USD			5 742	1 958 032	1.69	
Chevron Corp*	USD			21 520	3 386 201	2.92	
Citigroup Inc*	USD			9 468	435 908	0.38	
CVS Health Corp*	USD			89 705	6 201 314	5.36	
Fortinet Inc*	USD			34 266	2 590 173	2.24	
Intel Corp*	USD			73 133	2 445 584	2.11	
Johnson & Johnson*	USD			26 621	4 406 307	3.81	
MercadoLibre Inc*	USD			2 793	3 308 364	2.86	
Meta Platforms Inc*	USD			11 349	3 256 982	2.81	
MetLife Inc*	USD			18 443	1 042 578	0.90	
Microsoft Corp*	USD			48 540	16 529 852	14.28	
NVIDIA Corp*	USD			19 010	8 041 542	6.95	
Oracle Corp*	USD			18 514	2 204 855	1.90	
PayPal Holdings Inc*	USD			35 858	2 392 787	2.07	
Procter & Gamble Co/The*	USD			14 633	2 220 442	1.92	
Regeneron Pharmaceuticals Inc*	USD			1 441	1 035 244	0.89	
Salesforce Inc*	USD			20 026	4 230 742	3.65	
ServiceNow Inc*	USD			3 012	1 692 699	1.46	
Splunk Inc*	USD			1 539	163 252	0.14	
T-Mobile US Inc*	USD			985	136 776	0.12	
Union Pacific Corp*	USD			10 533	2 155 234	1.86	
Vertex Pharmaceuticals Inc*	USD			3 241	1 140 548	0.99	
Western Digital Corp*	USD			21 802	826 975	0.71	
<b>Total United States</b>					<b>103 423 465</b>	<b>89.34</b>	

#### Total Shares

107 355 533 92.74

#### Total Securities traded on an exchange

107 355 533 92.74

#### Total Securities and similar instruments

107 355 533 92.74

(thereof in lending

0 0.00)

#### Derivative financial instruments

6 830 441 5.90

#### Other assets

1 578 505 1.36

#### Total fund assets

115 764 479 100.00

#### Other liabilities

-1 578 524

#### Net fund assets

114 185 955

### Placement of the received and placed collaterals

30.06.2023

Market value of the collateral received for derivative financial instruments

USD 7 197 885<sup>5,6</sup>

**Valuation categories**

	<b>Market value as of 30.6.2023</b>	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market	107 355 533	92.74
Investments valuation based on market-observed parameters	6 830 441	5.90
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>114 185 974</b>	<b>98.64</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> 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"

<sup>5</sup> 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

<sup>6</sup> 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
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>					
Fully Funded Swap Rec F 31.07.23**	26 737	USD	1 141 859	1 141 859	0.99
Total Return Swap Rec F 31.07.23**	2 646 925	USD	113 044 096	113 044 096	97.65
Total Return Swap Payer F 31.07.23**	-2 646 925	USD	-107 355 514	-107 355 514	-92.74
			<b>6 830 441</b>	<b>6 830 441</b>	<b>5.90</b>

Liquidity linked to open derivative financial instruments: USD 6 830 441

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
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>			
Fully Funded Swap Rec F 31.07.23	USD	5 544 456	5 517 720
Total Return Swap Rec F 31.07.23	USD	5 316 719	2 669 794
Total Return Swap Payer F 31.07.23	USD	2 669 794	5 316 719
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 23-31.07.23	USD	5 000 000	174 183 100



## 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	6 830 440.68	5.98
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: 0.29%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
NL0000102317	NETHER 5 1/2 01/15/28	3 131 591.01	USD
DE0001102341	DBR 2 1/2 08/15/46	553 447.06	USD
DE0001135275	DBR 4 01/04/37	401 766.63	USD
FR0013404969	FRTR 1 1/2 05/25/50	1 246 936.82	USD
FR0010070060	FRTR 4 3/4 04/25/35	998 540.12	USD
NL0000102234	NETHER 4 01/15/37	800 151.97	USD
FR0013200813	FRTR 0 1/4 11/25/26	65 451.16	USD

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

EUR 1 = USD 1.091000

### 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	8.34%
Other	91.66%
<b>Total Pool</b>	<b>100.00%</b>

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

### Most important figures

	<b>ISIN</b>	<b>30.6.2023</b>
Net fund assets in USD		22 054 601.84
<b>Class (USD) A-acc</b>	<b>CH1233056329</b>	*
Net asset value per unit in USD		10.4031
Number of units outstanding		2 120 000.0000

\* Unit class launch as of 02.03.2023.

### Performance

	<b>Currency</b>	<b>2023/2022</b>
Class (USD) A-acc*	USD	-
Benchmark:		
Carbon Neutral LBMA Gold USD Index	USD	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	97.11
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY	2.89
<b>Total</b>	<b>100.00</b>

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

## Statement of assets

	30.6.2023
	USD
<b>Market values</b>	
Securities, including those on loan and under repurchase agreements, broken down into:	
Other investments	22 072 526.23
Other assets	0.02
<b>Total fund assets</b>	<b>22 072 526.25</b>
Loans	243.52
Other liabilities	17 680.89
<b>Net fund assets</b>	<b>22 054 601.84</b>

## Statement of income

	2.3.2023-30.6.2023
	USD
<b>Income</b>	
Income from bank assets	0.02
Purchase of current net income on issue of units	-4 928.80
<b>Total income</b>	<b>-4 928.78</b>
<b>Expenses</b>	
Interest paid	-221.85
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-acc	-11 786.15
Other expenses	-5 893.04
<b>Total Expenses</b>	<b>-17 901.04</b>
<b>Net income</b>	<b>-22 829.82</b>
Realised capital gains and losses	57 262.00
<b>Realized result</b>	<b>34 432.18</b>
Unrealised capital gains and losses	-595 729.14
<b>Total result</b>	<b>-561 296.96</b>

## Allocation of result

	2.3.2023-30.6.2023
	USD
Net loss of the financial year	-22 829.82
Carry-over to capital	22 829.82
<b>Available for distribution</b>	<b>0.00</b>
<b>Balance carried forward</b>	<b>0.00</b>

## Changes in net fund assets

	2.3.2023-30.6.2023
	USD
Net fund assets at the beginning of the financial year	-
Balance of unit movements	22 615 898.80
Total result	-561 296.96
<b>Net fund assets at the end of the reporting period</b>	<b>22 054 601.84</b>

## Development of the outstanding units

	2.3.2023-30.6.2023
	Number
<b>Class (USD) A-acc</b>	
Situation at the beginning of the financial year	-
Units issued	2 120 000.000
Units redeemed	-
<b>Situation at the end of the period</b>	<b>2 120 000.000</b>
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	02.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY**	USD	11 204		11 204	21 435 532	97.11	
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY**	USD	11 537	11 204	333	636 994	2.89	
<b>Total Gold</b>					<b>22 072 526</b>	<b>100.00</b>	
<b>Total Precious metal</b>					<b>22 072 526</b>	<b>100.00</b>	
<b>Total Precious metal</b>					<b>22 072 526</b>	<b>100.00</b>	
Other assets					0	0.00	
<b>Total fund assets</b>					<b>22 072 526</b>	<b>100.00</b>	
Loans					-244		
Other liabilities					-17 681		
<b>Net fund assets</b>					<b>22 054 601</b>		

#### Valuation categories

	Market value as of 30.6.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	-	-
Investments valuation based on market-observed parameters	22 072 526	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>22 072 526</b>	<b>100.00</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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.

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 annualized:  
– (USD) A-acc 0.30%

### Remuneration of the Fund Management

See separate information at the end of the report.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Soft Commission Arrangements

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

### Exchange rate

CHF 1 = USD 1.117756

### 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

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

## Inventory of Fund assets

Security		30.06.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Shares

##### Germany

Deutsche Bank AG*	EUR	23 532			23 532	246 927	0.02	
<b>Total Germany</b>						<b>246 927</b>	<b>0.02</b>	

##### Ireland

Accenture PLC*	USD	119 683	262 107	381 790				
Linde PLC*	USD		140 752	140 752				
Linde PLC*	USD		21 000	21 000				
Medtronic PLC*	USD		85 465	85 465				
<b>Total Ireland</b>							<b>0.00</b>	

##### Jersey

Ferguson PLC*	USD		57 635		57 635	9 066 562	0.69	
<b>Total Jersey</b>						<b>9 066 562</b>	<b>0.69</b>	

##### Cayman Islands

Baidu Inc*	USD		203 000	203 000				
JD.com Inc*	USD		350 000	350 000				
PDD Holdings Inc*	USD		484 476		484 476	33 496 671	2.57	
ZTO Express Cayman Inc*	USD		207 545	34 000	173 545	4 352 508	0.33	
<b>Total Cayman Islands</b>						<b>37 849 179</b>	<b>2.90</b>	

##### Canada

Shopify Inc*	USD	3 000		3 000				
<b>Total Canada</b>							<b>0.00</b>	

##### Netherlands

ASML Holding NV*	USD		34 000	34 000				
NXP Semiconductors NV*	USD		503 906	503 906				
<b>Total Netherlands</b>							<b>0.00</b>	

##### Switzerland

Chubb Ltd*	USD		53 239	53 239				
<b>Total Switzerland</b>							<b>0.00</b>	

##### Taiwan

Taiwan Semiconductor Manufacturing Co Ltd*	USD		1 217 208	1 217 208				
<b>Total Taiwan</b>							<b>0.00</b>	

##### United States

Abbott Laboratories*	USD		358 027	358 027				
AbbVie Inc*	USD		234 721	234 721				
Adobe Inc*	USD	59 142	260 968	132 243	187 867	91 865 084	7.03	
Advanced Micro Devices Inc*	USD	320 035	451 880	771 915				
Air Products and Chemicals Inc*	USD		182 041	182 041				
Alphabet Inc*	USD		944 850	944 850				
Alphabet Inc*	USD		1 061 213	890 933	170 280	20 382 516	1.56	
Amazon.com Inc*	USD		1 174 015	1 054 421	119 594	15 590 274	1.19	
American Express Co*	USD		447 078	447 078				
AMETEK Inc*	USD		54 757	54 757				
Amphenol Corp*	USD		257 926	257 926				
Analog Devices Inc*	USD		198 916	198 916				
Apple Inc*	USD	252 061	3 525 920	2 481 714	1 296 267	251 436 910	19.25	
Applied Materials Inc*	USD	405 546	72 794	478 340				
AT&T Inc*	USD		2 510 999	2 510 999				
Autodesk Inc*	USD		5 305	5 305				
Autoliv Inc*	USD		34 086	34 086				
Automatic Data Processing Inc*	USD		258 133	258 133				
Bank of America Corp*	USD	1 470 265	4 403 968	5 874 233				
Becton Dickinson & Co*	USD		40 081	40 081				
Berkshire Hathaway Inc*	USD	99 071	111 305	141 504	68 872	23 485 352	1.80	
Biogen Inc*	USD		14 000	14 000				
BioMarin Pharmaceutical Inc*	USD	86 114	52 656	138 770				
Booking Holdings Inc*	USD		21 281	21 281				

Security		30.06.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Booz Allen Hamilton Holding Corp*	USD		33 021	33 021				
Bristol-Myers Squibb Co*	USD		527 453	527 453				
Broadcom Inc*	USD		21 000	21 000				
Centene Corp*	USD		152 355	152 355				
Charles Schwab Corp/The*	USD		1 018 030	1 018 030				
Chevron Corp*	USD	44 237	1 296 056	1 082 172	258 121	40 615 339	3.11	
Cintas Corp*	USD		17 957	17 957				
Cisco Systems Inc*	USD		3 204 387	3 204 387				
Citigroup Inc*	USD		1 697 190	1 583 627	113 563	5 228 441	0.40	
Coca-Cola Co/The*	USD		316 833	316 833				
Colgate-Palmolive Co*	USD		256 283	256 283				
Comcast Corp*	USD		213 011	213 011				
Costco Wholesale Corp*	USD	41 210	54 903	96 113				
CrowdStrike Holdings Inc*	USD		153 000	153 000				
CVS Health Corp*	USD		2 134 670	1 058 714	1 075 956	74 380 838	5.70	
DocuSign Inc*	USD		202 596	202 596				
Dominion Energy Inc*	USD		241 000	241 000				
Dropbox Inc*	USD		242 001	242 001				
Ecolab Inc*	USD		128 460	128 460				
Elevance Health Inc*	USD		70 684	70 684				
Eli Lilly & Co*	USD		19 365	19 365				
Exxon Mobil Corp*	USD		1 266 113	1 266 113				
Fidelity National Information Services Inc*	USD		1 083 984	1 083 984				
Fortinet Inc*	USD		411 000		411 000	31 067 490	2.38	
Gilead Sciences Inc*	USD		52 522	52 522				
Goldman Sachs Group Inc/The*	USD		17 338	17 338				
Home Depot Inc/The*	USD		13 861	13 861				
Honeywell International Inc*	USD		348 446	348 446				
Humana Inc*	USD		32 000	32 000				
Incyte Corp*	USD	218 787		218 787				
Intel Corp*	USD	564 670	2 656 830	2 344 310	877 190	29 333 234	2.25	
International Business Machines Corp*	USD		247 434	247 434				
Johnson & Johnson*	USD		319 302		319 302	52 850 867	4.05	
JPMorgan Chase & Co*	USD		1 142 656	1 142 656				
Juniper Networks Inc*	USD		438 653	438 653				
L3Harris Technologies Inc*	USD		37 508	37 508				
Lam Research Corp*	USD		48 000	48 000				
Lamb Weston Holdings Inc*	USD		94 583	94 583				
Light & Wonder Inc*	USD	406 565		406 565				
Lyft Inc*	USD	342 857		342 857				
Marathon Oil Corp*	USD		425 000	425 000				
Marathon Petroleum Corp*	USD		184 387	184 387				
Marvell Technology Inc*	USD		431 576	431 576				
Mastercard Inc*	USD		621 323	621 323				
McDonald's Corp*	USD		159 473	159 473				
MercadoLibre Inc*	USD		43 742	10 244	33 498	39 681 731	3.04	
Merck & Co Inc*	USD		326 804	326 804				
Meta Platforms Inc*	USD	279 488	700 141	843 503	136 126	39 065 440	2.99	
MetLife Inc*	USD		653 585	432 374	221 211	12 505 058	0.96	
Microsoft Corp*	USD	242 579	1 547 203	1 207 574	582 208	198 265 112	15.18	
Morgan Stanley*	USD		886 431	886 431				
Netflix Inc*	USD	142 552		142 552				
NextEra Energy Inc*	USD		1 125 578	1 125 578				
NIKE Inc*	USD		65 000	65 000				
NRG Energy Inc*	USD		974 367	974 367				
NVIDIA Corp*	USD	96 990	914 711	783 690	228 011	96 453 213	7.39	
Olin Corp*	USD	261 383		261 383				
Oracle Corp*	USD		345 000	122 934	222 066	26 445 840	2.02	
PayPal Holdings Inc*	USD	860 750	883 210	1 313 869	430 091	28 699 972	2.20	
PepsiCo Inc*	USD	70 107	547 890	617 997				
Pfizer Inc*	USD		1 533 856	1 533 856				
Philip Morris International Inc*	USD		78 987	78 987				
PPL Corp*	USD		700 000	700 000				
Procter & Gamble Co/The*	USD	235 827	928 378	988 689	175 516	26 632 798	2.04	
QUALCOMM Inc*	USD	351 782	127 265	479 047				
Regeneron Pharmaceuticals Inc*	USD		39 226	21 945	17 281	12 417 090	0.95	
Republic Services Inc*	USD		159 006	159 006				
RingCentral Inc*	USD	37 371		37 371				
Roper Technologies Inc*	USD		38 621	38 621				
Ross Stores Inc*	USD		65 502	65 502				
Salesforce Inc*	USD	182 926	990 380	933 104	240 202	50 745 075	3.89	
ServiceNow Inc*	USD		36 128		36 128	20 302 852	1.55	
Skyworks Solutions Inc*	USD		97 913	97 913				
Splunk Inc*	USD		142 576	124 119	18 457	1 958 103	0.15	
Teradyne Inc*	USD		90 603	90 603				
Tesla Inc*	USD	4 011	47 000	51 011				
Texas Instruments Inc*	USD		342 697	342 697				
Thermo Fisher Scientific Inc*	USD		78 821	78 821				
T-Mobile US Inc*	USD		49 139	37 328	11 811	1 640 548	0.13	
Tyson Foods Inc*	USD		223 951	223 951				
Union Pacific Corp*	USD		507 397	381 062	126 335	25 850 668	1.98	
UnitedHealth Group Inc*	USD	22 907	467 215	490 122				

Security		30.06.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Verizon Communications Inc*	USD		648 812	648 812				
Vertex Pharmaceuticals Inc*	USD		45 874	7 000	38 874	13 680 149	1.05	
Vertiv Holdings Co*	USD		90 495	90 495				
Vulcan Materials Co*	USD		21 094	21 094				
Walmart Inc*	USD	22 071	176 215	198 286				
Walt Disney Co/The*	USD	71 000	166 347	237 347				
Western Digital Corp*	USD		1 100 329	838 820	261 509	9 919 036	0.76	
Zimmer Biomet Holdings Inc*	USD		156 718	156 718				
<b>Total United States</b>						<b>1 240 499 030</b>	<b>95.00</b>	
<b>United Kingdom</b>								
BP PLC*	USD		925 217	925 217				
<b>Total United Kingdom</b>							<b>0.00</b>	
<b>Total Shares</b>						<b>1 287 661 698</b>	<b>98.61</b>	
<b>Total Securities traded on an exchange</b>						<b>1 287 661 698</b>	<b>98.61</b>	
<b>Total Securities and similar instruments</b> (thereof in lending)						<b>1 287 661 698</b>	<b>98.61</b>	0 0.00
Other assets						18 170 681	1.39	
<b>Total pool assets</b>						<b>1 305 832 379</b>	<b>100.00</b>	
Other liabilities						-18 170 909		
<b>Net pool assets</b>						<b>1 287 661 470</b>		
<b>Valuation categories</b>						<b>Market value as of 30.6.2023</b>	<b>in % of the total pool assets<sup>3</sup></b>	
Investments valued at prices paid on the main market						1 287 661 698	98.61	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
<b>Total</b>						<b>1 287 661 698</b>	<b>98.61</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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.
<b>UBS (CH) Fund Solutions</b>			
– 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%
– 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
    - 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;

- c) 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 applicable 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.

# Other information

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

US equities generated positive performance in the financial year from 1 July 2022 to 30 June 2023. The first half of the reporting period saw high volatility in US equity markets. US inflation - due to the war in Ukraine snarled supply chains, prior stimulus (fiscal and monetary) measures, and a tight labor market - has prompted the most aggressive Federal Reserve interest rate hikes since the 1980s in order to rein in inflationary pressures. The rapid increase in interest rates in the US has driven an aggressive de-rating in the value of all assets, including stocks. The second half of the reporting period was marked by volatility in narratives on the economy, as markets lurched from pricing in benign economic outcomes, to overheating, to the possibility of severe financial distress. Stocks advanced in Q1 2023, despite concerns over the health of the Banking sector. The advance reflected optimism that regulators on both sides of the Atlantic had acted forcefully enough to prevent an economically damaging banking crisis. The equity rally continued in Q2 2023 despite further indications from central banks that the hiking cycle was not yet over. Global markets priced out recession risk in June, particularly for the US, as data showed the continued resilience of the US economy amid more signals that disinflationary pressures in the world's largest economy would expand in the months ahead.

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) A-dis

Oil prices declined in the financial year from 1 July 2022 to 30 June 2023. In the first months of the reporting period, aggressive monetary policy tightening in the US and Europe sparked recession fears, weighing on oil prices. In the end of the year 2022, Europe had almost cut its dependence on Russian crude; some countries being exempt from the import ban, including Hungary and Bulgaria. The European Union's ban on Russian crude imports, which came into force on 5 December, weighed on Russian crude exports. Oil prices continued their downward trajectory in the second half of the reporting period. The OPEC+ production cut announced at the start of Q2 2023 provided a short-lived lift to oil prices. Weakness in refinery margins - particularly in diesel - raised concerns about the outlook for industrial demand. In May, crude oil prices fell due to concerns about the deceleration in Chinese growth coupled with Russia's apparent lack of adherence to OPEC+ production quotas. Oil prices partially recovered in June, benefiting from the oil market shifting into deficit as a result of the OPEC+ production cuts. The sub-fund aims to replicate the performance of UBS CMCI WTI Crude Oil CHF hedged Index. The sub-fund performed negatively during the reporting period.

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

Oil prices declined in the financial year from 1 July 2022 to 30 June 2023. In the first months of the reporting period, aggressive monetary policy tightening in the US and Europe sparked recession fears, weighing on oil prices. In the end of the year 2022, Europe had almost cut its dependence on Russian crude; some countries being exempt from the import ban, including Hungary and Bulgaria. The European Union's ban on Russian crude imports, which came into force on 5 December, weighed on Russian crude exports. Oil prices continued their downward trajectory in the second half of the reporting period. The OPEC+ production cut announced at the start of Q2 2023 provided a short-lived lift to oil prices. Weakness in refinery margins - particularly in diesel - raised concerns about the outlook for industrial demand. In May, crude oil prices fell due to concerns about the deceleration in Chinese growth coupled with Russia's apparent lack of adherence to OPEC+ production quotas. Oil prices partially recovered in June, benefiting from the oil market shifting into deficit as a result of the OPEC+ production cuts. The sub-fund aims to replicate the performance of the UBS CMCI WTI Crude Oil Index. The sub-fund performed negatively during the reporting period.

## UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

Gold prices increased since the product inception to 30 June 2023, driven by a combination of US banking system woes, uncertainties over US debt ceiling negotiations, and signals from Federal Reserve Chair Jerome Powell that this hiking cycle is as good as done. Outside of these, broad US dollar weakness, rising US recession risks, and solid central bank buying have also been supportive of the yellow metal. A key feature of the recent rally is the return of financial investors, with exchange-traded funds (ETFs) as well as futures and options markets all recording strong demand. 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\*

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

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