

Annual Report 2021/2022

Umbrella fund under Swiss law

Audited annual report as of 30 June 2022

UBS ETF (CH) – SXI Real Estate[®]
UBS ETF (CH) – SXI Real Estate[®] Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
UBS ETF (CH) – CMCI Oil SF (USD) A-dis
UBS ETF (CH) – SBI[®] Corporate ESG*
UBS ETF (CH) – SBI[®] AAA-BBB ESG**
UBS ETF (CH) – SMIM[®]
UBS ETF (CH) – SPI[®] ESG
UBS ETF (CH) – SPI[®] Mid
UBS ETF (CH) – SPI[®]
UBS ETF (CH) – SMI[®]
UBS ETF (CH) – SLI[®]
UBS ETF (CH) – MSCI Switzerland
UBS ETF (CH) – MSCI Switzerland hedged to EUR
UBS ETF (CH) – MSCI Switzerland hedged to USD
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

* formerly: SBI[®] Domestic Government 1-3

** formerly: SBI[®] Domestic Government 3-7

Audited annual report as of 30 June 2022

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* formerly: SBI[®] Domestic Government 1-3

** formerly: SBI[®] Domestic Government 3-7

Sales restrictions

Units of these sub-funds may not be offered, sold or distributed 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

www.ubs.com/etf

Organization

Fund Management

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

Board of Directors

Michael Kehl
Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Thomas Rose
Vice-chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich
(until 20.03.2022)

Daniel Brüllmann
Member (until 20.03.2022)
Vice-chairman (since 21.03.2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich

André Valente
Delegate
Managing Director, UBS Fund Management
(Switzerland) AG, Basel
(until 30.05.2022)

Francesca Gigli Prym
Member
Managing Director
UBS Fund Management (Luxembourg) S.A.
Luxembourg
(since 21.03.2022)

Michèle Sennhauser
Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich
(since 21.03.2022)

Franz Gysin
Independent Member
Non-executive Director

Werner Strebel
Independent Member
Non-executive Director

Executive Board

André Valente
Managing Director
Managing Director and Delegate of the Board of
Directors

Eugène Del Cioppo
Managing Director
Deputy Managing Director and Head of Products White
Labelling Solutions

Urs Fäs
Managing Director
Head of Real Estate Funds

Christel Müller
Executive Director
Head of Corporate Governance & Change Management

Georg Pfister
Managing Director
Head of Process, Platform, Systems and Head of Finance, HR

Thomas Reisser
Executive Director
Head of Compliance

Beat Schmidlin
Executive Director
Head of Legal Services

Custodian bank

UBS Switzerland AG, 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 Switzerland AG, Zurich and UBS Asset Management (UK) Ltd, London. These have many years of experience in asset management services and a broad knowledge of the investment markets of the fund. The precise duties involved are set out in asset management agreements 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 the drafting of performance reports, has been delegated to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its branches in Switzerland

Contact address in Liechtenstein

Paying agent and Representative

Liechtensteinische Landesbank Aktiengesellschaft
Städtle 44, FL-9490 Vaduz

Sale in Singapore*

Units of

UBS ETF (CH) – SXI Real Estate[®] Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – SMIM[®]
UBS ETF (CH) – SMI[®]
UBS ETF (CH) – SLI[®]
UBS ETF (CH) – MSCI Switzerland hedged to USD
may be sold in this country.

* restricted scheme

Offering in Mexico

For units of

UBS ETF (CH) – Gold
a secondary-listing (cross-listing) has been applied on Bolsa Mexicana de Valores (BMV) without registered on the mexican "Registro Nacional de Valores".

Notices to investors

Amendments to the fund contract

UBS ETF (CH)

- *SXI Real Estate*[®]
- *SXI Real Estate*[®] Funds
- *Gold*
- *Gold (EUR) hedged*
- *Gold (CHF) hedged*
- *Platinum*
- *Palladium*
- *Silver*
- *CMCI Oil SF (CHF) A-dis*
- *CMCI Oil SF (USD) A-dis*
- *SBI*[®] *Domestic Government 1-3*
(new name: *UBS ETF (CH) – SBI*[®] *Corporate ESG*)
- *SBI*[®] *Domestic Government 3-7*
(new name: *UBS ETF (CH) – SBI*[®] *AAA-BBB ESG*)
- *SMIM*[®]
- *SPI*[®] *ESG*
- *SPI*[®] *Mid*
- *SPI*[®]
- *SMI*[®]
- *SLI*[®]
- *MSCI Switzerland*
- *MSCI Switzerland hedged to EUR*
- *MSCI Switzerland hedged to USD*
- *MSCI Switzerland IMI Socially Responsible*

Notice dated 25 June 2021, addendum dated 26 July 2021 (final adjustment shown):

***UBS ETF (CH) – SBI*[®] *Domestic Government 1-3*
(new name: *UBS ETF (CH) – SBI*[®] *Corporate ESG*)**
***UBS ETF (CH) – SBI*[®] *Domestic Government 3-7*
(new name: *UBS ETF (CH) – SBI*[®] *AAA-BBB ESG*)**
UBS ETF (CH) – SXI Real Estate*[®] *Funds

1. Restructuring of *SBI*[®] *Domestic Government 1-3* to become *SBI*[®] *Corporate ESG* as of 1 September 2021
2. Restructuring of *SBI*[®] *Domestic Government 3-7* to become *SBI*[®] *AAA-BBB ESG* as of 1 September 2021
3. Split of the units of the *SXI Real Estate*[®] Fund at a ratio of 1:7 as of 31 August 2021 (after close of trading)

In deviation from the publication of 25 June 2021, the fund management company and the custodian bank have decided, subject to approval by the Swiss Financial Market Supervisory Authority FINMA, to amend the fund contract as follows:

UBS ETF (CH) – SXI Real Estate[®] Funds: unit split as of 31 August 2021 (after close of trading: unchanged)

As announced in the publication dated 25 June 2021, the following unit split is planned as of 31 August 2021 (after close of trading):

The units of the unit class (CHF) A-dis will be split as of 31 August 2021 (after close of trading) in the following proportion ("split"):

SXI Real Estate[®] Funds, (CHF) A-dis: 1:7

Each (old) unit of the unit class UBS ETF (CH) – *SXI Real Estate*[®] Funds, (CHF) A-dis will be split into seven (new) units of the corresponding unit class.

The units will be traded on the SIX Swiss Exchange on an unsplit basis for the last time on 31 August 2021. From 1 September 2021 onwards, the shares will be traded on the SIX Swiss Exchange on a post-split basis.

Investors will be informed by their custodian bank of the split of the units they hold. The transfer of the securities account balances will be carried out automatically by the custodian bank on the effective date of 1 September 2021 ("ex date").

The split of the units does not affect the rights of the investors. No additional costs are incurred by the sub-fund and the investors.

This split does not change the fund agreement, only the prospectus. Accordingly, and because this split does not impact the rights of the investors, it precludes the right to object to this split.

Restructuring of *SBI*[®] *Domestic Government 1-3* in *SBI*[®] *Corporate ESG* as of 1 October 2021

In deviation from the publication, the following change will take place as of 1 October 2021 and not as of 1 September 2021:

The name of the sub-fund has been changed as follows:

Previous name: *SBI*[®] *Domestic Government 1-3*

New name: *SBI*[®] *Corporate ESG*

The investment objective was amended as follows:

The sub-fund aims to replicate the price and return performance of the *SBI*[®] *ESG Corporate* gross of fees.

The benchmark measures the performance of bonds denominated in Swiss francs (CHF), taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, www.inrate.com) and corresponding sustainability data.

The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. Increased consideration should be given to issuers that are more committed to environmental or social aspects (ESG factors) than others. To achieve this, based on the aforementioned sustainability data, components of the SBI[®] ESG Corporate (TR) are selected for the benchmark which have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (best-in-class approach), and at the same time generate less than 5% of their revenue in controversial sectors such as adult entertainment, alcohol, defense, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the SBI issuer must not be included in the SIA exclusion list (ESG exclusion criteria).

The components are weighted according to their market capitalization. The SBI[®] ESG Corporate (TR) was normalized to 100 points on 31 December 2016. Supplementary information can be obtained at: https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_en.html.

The investment policy was amended as follows:

- a) After deducting liquid assets, the fund management company shall primarily invest the assets of the sub-fund in:
 - aa) bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are included in the SBI[®] ESG Corporate Index. The weighting of the securities in the sub-fund's portfolio is not always identical to their weighting in the SBI[®] ESG Corporate Index, as the fund management company replicates the benchmark by acquiring a subset of the index components (stratified sampling). Hence, not all the securities included in the benchmark need to be included in the sub-fund at all times.
 - ab) derivatives (including warrants) on the investments mentioned above.
- b) The fund management company may also invest in:

bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are not included in the SBI[®] ESG Corporate Index, but for which notification of their inclusion in the index has been given pursuant to prov. 1.3 of the prospectus.

Reflecting the stratified sampling method of replication, prov. 4 of the product appendix (risk diversification) is now worded as follows:

The fund management company shall comply with the following investment restrictions that deviate from or supplement the provisions of the General Section:

As part of the replication of the SBI[®] ESG Corporate Index pursuant to prov. 2, it may be the case that only a few securities are held in the sub-fund; in such a case, neither a minimum number of issues nor a maximum investment volume with respect to holding securities from the same issue must be observed. This may result in a concentration of the fund's assets on a few securities included in the index. No debt securities exceeding 20% of the volume of the respective issue may be acquired for the sub-funds.

Restructuring of SBI[®] Domestic Government 3-7 to become SBI[®] AAA-BBB ESG as of 1 October 2021

In deviation from the publication, the following change will take place as of 1 October 2021 and not as of 1 September 2021:

The name of the sub-fund has been changed as follows:

Previous name: SBI[®] Domestic Government 3-7
New name: SBI[®] AAA-BBB ESG

The investment objective was amended as follows:
The sub-fund aims to replicate the price and return performance of the SBI[®] ESG Screened AAA-BBB Index gross of fees.

The benchmark measures the performance of bonds denominated in Swiss francs (CHF), taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, www.inrate.com) and corresponding sustainability data.

The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. Increased consideration should be given to issuers that are more committed to environmental or social aspects (ESG criteria) than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI[®] AAA-BBB (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (best-in-class approach) and at the same time generate less than 5% of their revenue in controversial sectors, including adult entertainment, alcohol, defense, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the SBI issuer must not be included in the SIA exclusion list (ESG exclusion criteria).

The components are weighted according to their market capitalization. The SBI[®] ESG AAA-BBB (TR) was normalized to 100 points on 31 December 2021. Supplementary information can be obtained at: https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_en.html.

Since the selection of investments is dependent on external data providers, this may represent an additional risk for investors.

The investment policy was amended as follows:

- a) After deducting liquid assets, the fund management company shall primarily invest the assets of the sub-fund in:
 - aa) bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are included in the SBI[®] ESG Screened AAA-BBB Index. The weighting of the securities in the sub-fund's portfolio is not always identical to their weighting in the SBI[®] ESG Corporate Index, as the fund management company replicates the benchmark by acquiring a subset of the index components (stratified sampling). Hence, not all the securities included in the benchmark need to be included in the sub-fund at all times.
 - ab) derivatives (including warrants) on the investments mentioned above.
- b) The fund management company may also invest in:

bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are not included in the SBI[®] ESG Screened AAA-BBB Bond Index but for which notification of their inclusion in the index has been given, pursuant to prov. 1.3 of the prospectus.

Reflecting the stratified sampling method of replication, prov. 4 of the product appendix (risk diversification) is now worded as follows:

The fund management company shall comply with the following investment restrictions that deviate from or supplement the provisions of the General Section:

As part of the replication of the SBI[®] ESG Screened AAA-BBB Bond Index, it may be the case that only a few securities are held in a sub-fund; in such a case, neither a minimum number of issues nor a maximum investment volume with respect to holding securities from the same issue must be observed. This may result in a concentration of the fund's assets on a few securities included in the index. No debt securities exceeding 20% of the volume of the respective issue may be acquired for the sub-funds."

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 7 October 2021. The amendments entered into force on 1 October 2021.

Notice of 30 December 2021

"§ 8 Investment policy

The following changes shall be made in prov. 2:

- The equity rate is now calculated on the sub-fund's "total net asset value of the sub-funds" (previously: "net asset value of the sub-funds").
- The equity ratio of the MSCI Switzerland IMI Socially Responsible is now 75% (previously: 85%).
- Letters c) to f) are added to the list of equity investments.

Prov. 2 now reads as follows:

Partial tax exemption according to German Investment Tax Act

In addition to the investment restrictions set out in the Special Part, the following sub-funds shall also be 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	%
– SMI [®]	70
– SLI [®]	75
– SMIM [®]	60
– SPI [®] Mid	60
– SPI [®]	65
– MSCI Switzerland	75
– MSCI Switzerland hedged to EUR	70
– MSCI Switzerland hedged to USD	70
– MSCI Switzerland IMI Socially Responsible	75
– SPI [®] ESG	51

For the purposes of this investment restriction, the term "equity investments" shall include:

- a) shares in a company (that are not depository receipts) that are listed or traded on a stock market or another organized 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 of a UCITS and/or AIF that is not a partnership and which – as stated in their respective investment regulations – has at least 25% of its value permanently invested in equity investments ("mixed fund"), in which case 25% of the units in the mixed fund that are held by the fund are considered to be an equity investment; and/or
- e) units of equity funds or mixed funds that disclose their equity ratio in their respective investment regulations; 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 purposes of this section, the equity ratio does not include any equity investments that were lent out under a securities lending program as described in the fund contract.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 7 February 2022. The amendments entered into force on 10 February 2022.

Extraordinary events

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the investment funds

UBS ETF (CH)

with the sub-funds

- **SXI Real Estate[®]**
- **SXI Real Estate[®] Funds**
- **Gold**
- **Gold (EUR) hedged**
- **Gold (CHF) hedged**
- **Platinum**
- **Palladium**
- **Silver**
- **CMCI Oil SF (CHF) A-dis**
- **CMCI Oil SF (USD) A-dis**
- **SBI[®] Corporate ESG***
- **SBI[®] AAA-BBB ESG****
- **SMIM[®]**
- **SPI[®] ESG**
- **SPI[®] Mid**
- **SPI[®]**
- **SMI[®]**
- **SLI[®]**
- **MSCI Switzerland**
- **MSCI Switzerland hedged to EUR**
- **MSCI Switzerland hedged to USD**
- **MSCI Switzerland IMI Socially Responsible**

consisting of the statements of assets and the income statements, information on the appropriation of net income and the disclosure of costs as well as further details (pages 3 to 148) in accordance with Art. 89, para. 1 b) - h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 30 June 2022.

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 statements 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 statements 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 statements 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 statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements 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 statements 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 statements, 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 statements. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the annual financial statements for the fiscal year ending 30 June 2022 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

* formerly: SBI[®] Domestic Government 1-3

** formerly: SBI[®] Domestic Government 3-7

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, 28 October 2022

Ernst & Young Ltd

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 1 July 2021 to 30 June 2022

Sub-funds	Performance of the sub-fund (in %) ⁽¹⁾	Performance of the tracked index (in %) ⁽²⁾	Tracking difference (in percentage points) ⁽³⁾	Tracking Error (in %) ⁽⁴⁾	Total Expense Ratio (TER) (in %) ⁽⁵⁾
UBS ETF (CH) – SXI Real Estate [®] (CHF) A-dis	-12.67	-12.50	-0.17	0.03	0.79
UBS ETF (CH) – SXI Real Estate [®] Funds (CHF) A-dis	-14.54	-14.41	-0.13	0.03	0.98
UBS ETF (CH) – Gold (USD) A-dis	2.82	3.00	-0.18	0.06	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	1.72	1.99	-0.27	0.05	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	1.28	1.61	-0.33	0.06	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-14.66	-14.35	-0.31	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	-30.50	-30.25	-0.25	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-21.13	-20.96	-0.17	0.25	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	50.94	52.75	-1.81	0.03	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	53.34	54.86	-1.52	0.02	0.26
UBS ETF (CH) – SBI [®] Corporate ESG*	– ⁽⁶⁾	-8.74	– ⁽⁶⁾	– ⁽⁶⁾	0.15
UBS ETF (CH) – SBI [®] AAA - BBB ESG**	– ⁽⁶⁾	-11.02	– ⁽⁶⁾	– ⁽⁶⁾	0.15
UBS ETF (CH) – SMIM [®] (CHF) A-dis	-21.45	-21.28	-0.17	0.04	0.25
UBS ETF (CH) – SPI [®] ESG (CHF) A-acc	-9.67	-9.53	-0.14	0.03	0.15
UBS ETF (CH) – SPI [®] Mid (CHF) A-dis	-20.81	-20.67	-0.14	0.05	0.25
UBS ETF (CH) – SPI [®] (CHF) A-dis	-9.98	-9.86	-0.12	0.02	0.15
UBS ETF (CH) – SMI [®] (CHF) A-dis	-7.74	-7.52	-0.22	0.01	0.20
UBS ETF (CH) – SLI [®] (CHF) A-dis	-12.59	-12.41	-0.18	0.04	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	-8.98	-9.56	0.58	0.48	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	-8.97	-9.48	0.51	0.51	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	-7.53	-8.05	0.52	0.46	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis	-14.04	-14.48	0.44	0.41	0.28
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc	-14.04	-14.48	0.44	0.41	0.28

* formerly: SBI[®] Domestic Government 1-3

** formerly: SBI[®] Domestic Government 3-7

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

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

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

⁴⁾ Tracking error: annualised standard deviation.

The portfolio manager of the sub-fund aims to ensure that the tracking error, defined as the volatility of the return differential between the performance of the units of a sub-fund and the index of the respective sub-fund, does not exceed 1% at any time under normal market conditions. In exceptional situations, a sub-fund's tracking error may nevertheless exceed 1%.

Calculation of tracking error:

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

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

⁶⁾ Due to the strategy repositioning on 30 September 2021, these data will not be reported.

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

Performance in the past is not a reliable 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 ETF (CH) – SXI Real Estate[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		192 572 773.86	185 733 091.09	124 396 755.76
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		32.0569	37.5429	32.8164
Number of units outstanding		6 007 216.0000	4 947 221.0000	3 790 689.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-12.7%	17.3%	5.1%
Benchmark:				
SXI Real Estate [®] Broad Total Return Index	CHF	-12.5%	17.6%	5.4%

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.

Report of the Portfolio Manager

The market performed negatively in the financial year from 1 July 2021 to 30 June 2022. The average dividend yield is at about 2.2% (at the title level to some extent significantly higher). The index currently represents a market capitalization of around CHF 74 billion and contains 56 real estate stocks and funds. At the end of the reporting year, the premium on the net asset value (NAV) paid on the market was around 12.4%.

The fund achieved a negative absolute performance in the financial year. It is passively invested and follows the SXI Real Estate Broad[®] Total Return. We use a full-replication approach and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate equities and funds.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	12.08
Swiss Prime Site AG	8.63
PSP Swiss Property AG	6.55
Credit Suisse Real Estate Fund Siat	4.48
Credit Suisse Real Estate Fund LivingPlus	4.12
Credit Suisse Real Estate Fund Green Property	3.76
UBS (CH) Property Fund – Swiss Residential 'Anfos'	3.70
Allreal Holding AG	3.29
Rothschild Real Estate SICAV-Swiss	2.62
Swiss Life REF (CH) Swiss Properties	2.53
Others	47.74
Total	99.50

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	57 983 689.46	53 728 099.44
– Units of other collective investment schemes	133 875 195.80	131 720 813.64
Other assets	957 220.32	883 596.77
Total fund assets	192 816 105.58	186 332 509.85
Loans	-199 409.42	-580 586.03
Other liabilities	-43 922.30	-18 832.73
Net fund assets	192 572 773.86	185 733 091.09

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-2 150.95	-1 624.90
Reimbursements and Retrocessions	68 345.33	64 565.59
Income from securities		
– from shares and other equity instruments	1 306 419.94	943 191.84
– from units of other collective investment schemes	3 110 849.24	2 579 537.72
Offset payments from securities lending	134 817.55	0.00
Income from securities lending	12 777.42	9 266.58
Purchase of current net income on issue of units	394 902.36	367 444.26
Total income	5 025 960.89	3 962 381.09
Expenses		
Interest payable	-4 096.16	-3 104.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-520 179.70	-381 473.79
Other expenses	-1 927.50	-1 225.90
Payment of current net income on redemption of units	-318 265.71	-22 798.68
Total expenses	-844 469.07	-408 603.31
Net income	4 181 491.82	3 553 777.78
Realized capital gains and losses	1 384 124.84 ¹	1 109 383.94 ¹
Realized result	5 565 616.66	4 663 161.72
Unrealized capital gains and losses	-33 707 555.09	20 784 466.49
Total result	-28 141 938.43	25 447 628.21

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	4 181 491.82	3 553 777.78
Balance carried forward from previous year	49 187.47	57 408.81
Capital gains of the financial year designated for distribution	360 432.96	544 194.31
Available for distribution	4 591 112.25	4 155 380.90
Result earmarked for distribution to the investor	-4 565 484.16	-4 106 193.43
Balance carried forward	25 628.09	49 187.47

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	185 733 091.09	124 396 755.76
Ord. annual distribution	-4 357 683.43	-3 580 677.27
Balance of unit movements	39 339 304.63	39 469 384.39
Total result	-28 141 938.43	25 447 628.21
Net fund assets at the end of the reporting period	192 572 773.86	185 733 091.09

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	4 947 221.0000	3 790 689.0000
Units issued	1 584 995.0000	1 357 908.0000
Units redeemed	-525 000.0000	-201 376.0000
Situation at the end of the period	6 007 216.0000	4 947 221.0000
Difference between units issued and units redeemed	1 059 995.0000	1 156 532.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 29- ex-date 9.9.2022)

Accrued income per unit	CHF	0.47403
Gross	CHF	0.47000
Less federal withholding tax	CHF	-0.16450
Net per unit (payable from 14.9.2022)	CHF	0.30550

Income distribution without withholding tax reduction 2021/2022¹

Class (CHF) A-dis

(Against coupon no. 30- ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.23000
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Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 31- ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.06000
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
Switzerland								
ALLREAL HOLDING AG CHF1*	CHF	32 201	12 730	4 764	40 167	6 338 353	3.29	
EPIC SUISSE AG CHF0.04*	CHF		6 757	378	6 379	415 273	0.22	
FUNDAMENTA REAL ES CHF6*	CHF	67 220	17 562	6 890	77 892	1 343 637	0.70	
HIAG IMMOBILIEN HL CHF1*	CHF	7 114	6 464	1 140	12 438	1 044 792	0.54	
INA INVEST HOLDING CHF0.03*	CHF	10 050	3 605	1 026	12 629	239 951	0.12	
INTERSHOP HLDG AG CHF10(REG)*	CHF	2 433	640	245	2 828	1 744 876	0.90	
INVESTIS HOLDING S CHF0.10*	CHF	6 266	1 848	600	7 514	770 185	0.40	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	14 761	6 105	2 052	18 814	4 364 848	2.26	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	17 080	4 785	1 885	19 980	863 136	0.45	
PLAZZA AG CHF0.50 (REGD)*A*	CHF	3 279	850	341	3 788	1 234 888	0.64	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	102 560	30 250	13 968	118 842	12 621 020	6.55	17 352
SF URBAN PROPRIETIE CHF12.60 (REGD)*	CHF	6 046	1 604	576	7 074	672 030	0.35	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	169 870	51 729	22 824	198 775	16 647 406	8.63	
WARTECK INVEST AG CHF10(REGD)*	CHF	374	102	43	433	943 940	0.49	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	3 777	896	259	4 414	112 998	0.06	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	673	175	65	783	1 558 170	0.81	
Total Switzerland						50 915 504	26.41	
Total Registered shares						50 915 504	26.41	
Open-ended/Closed-ended collective investment vehicles								
Switzerland								
BALOISE SWISS PROPERTY FUND-DISTRIBUTIVE*	CHF		16 721	1 293	15 428	1 933 128	1.00	
BONHOTE - IMMOBILIER*	CHF	15 686	4 947	2 081	18 552	2 562 031	1.33	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRIETARY*	CHF	43 896	13 084	6 116	50 864	7 253 206	3.76	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	18 971	4 984	1 916	22 039	1 516 283	0.79	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	18 544	7 411	2 677	23 278	4 034 077	2.09	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	46 630	13 838	6 436	54 032	7 942 704	4.12	
CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS-CHF-DIST*	CHF	15 594	4 497	1 955	18 136	2 439 292	1.27	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	36 678	10 917	5 094	42 501	8 636 203	4.48	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	5 808	2 691	727	7 772	962 174	0.50	
FIDFUND RESIDENTIA - CHF*	CHF	3 544	877	338	4 083	428 715	0.22	
FIR FONDS IMMOBILIER ROMAND*	CHF	16 148	5 824	2 221	19 751	3 908 723	2.03	
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF	4 873	1 346	519	5 700	732 450	0.38	
HELVETICA SWISS COMMERCIAL-DIST*	CHF	9 710	2 555	1 013	11 252	1 181 460	0.61	
IMMO HELVETIC*	CHF	11 627	4 545	1 663	14 509	3 090 417	1.60	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	7 851	2 283	1 036	9 098	4 730 960	2.45	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	30 427	8 826	3 995	35 258	4 315 579	2.24	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	11 995	4 380	1 552	14 823	2 393 915	1.24	
POLYMN FONDS IMMOBILIER*	CHF	5 796	1 582	616	6 762	962 233	0.50	
PROCIMMO SWISS COMMERCIAL FUND II-C*	CHF	8 153	2 990	909	10 234	1 212 729	0.63	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	11 952	5 129	1 636	15 445	2 258 059	1.17	
REALSTONE SWISS PROPERTY*	CHF	28 435	10 253	3 929	34 759	4 344 875	2.25	
ROTH RE SWISS-A*	CHF	25 615	14 040	4 038	35 617	5 050 491	2.62	
SCHRODER IMMOPLUS*	CHF	22 288	8 484	3 100	27 672	4 109 292	2.13	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	5 348	1 252	477	6 123	483 717	0.25	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	13 541	3 679	1 480	15 740	1 660 570	0.86	
SF SUSTAINABLE PROPERTY FUND*	CHF	17 116	7 231	2 541	21 806	2 638 526	1.37	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	11 323	3 340	1 542	13 121	3 477 065	1.80	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	946	226	76	1 096	486 076	0.25	
SUISSE ROMANDE PROPERTY FUND-DISTRIBUTIVE*	CHF	6 000	1 618	665	6 953	711 987	0.37	
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	30 186	16 420	4 633	41 973	4 885 657	2.53	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	10 566	4 086	1 173	13 479	1 225 915	0.64	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	23 552	6 851	3 112	27 291	3 957 195	2.05	
SWISSINVEST REAL ESTATE FUND*	CHF	11 776	3 393	1 474	13 695	2 384 300	1.24	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	88 729	43 949	12 287	120 391	2 058 686	1.07	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	80 485	21 070	8 292	93 263	1 100 503	0.57	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	31 865	9 266	4 207	36 924	4 453 034	2.31	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	51 159	19 780	7 098	63 841	3 929 414	2.04	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	160 172	46 927	21 499	185 600	23 292 800	12.08	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	79 407	23 510	10 903	92 014	7 131 085	3.70	
Total Switzerland						139 875 526	72.55	
Total Open-ended/Closed-ended collective investment vehicles						139 875 526	72.55	
Rights								
Switzerland								
CREDIT SUISSE REAL ESTATE FUND INTERSWISS RIGHTS 21-10.09.21*	CHF		19 496	19 496				
DOMINICE SWISS PROPERTY FUND RIGHTS 03.12.21*	CHF		6 406	6 406				
FONDS IMMOBILIER ROMAND RIGHTS 23.11.21*	CHF		17 796	17 796				
GOOD BUILDINGS SWISS REAL ESTATE FUND RIGHTS 21-16.06.21*	CHF	6		6				
HIAG IMMOBILIEN HOLDING RIGHTS 15.11.21*	CHF		7 740	7 740				
IMMO HELVETIC RIGHTS 18.05.2022*	CHF		13 917	13 917				
MOBIMO HOLDING AG RIGHTS 03.05.22*	CHF		17 425	17 425				
NOVAVEST REAL ESTATE AG RIGHTS 21-25.06.21*	CHF	4		4				
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 06.07.22*	CHF		13 739	13 728	11	7	0.00	
PROCIMMO REAL ESTATE SICAV-SWISS COMMERCIAL RIGHTS 15.10.21*	CHF		12 706	12 706				
PROCIMMO SWISS COMMERCIAL FUND II RIGHTS 24.09.21*	CHF		8 496	8 496				
REALSTONE RIGHTS 02.12.21*	CHF		31 318	31 318				
ROTHSCHILD REAL ESTATE SICAV RIGHTS 21-10.09.21*	CHF		26 931	26 931				
SCHRODER IMMOPLUS RIGHTS 09.12.21*	CHF		24 976	24 976				
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.12.21*	CHF		19 022	19 022				
SWISS LIFE REF CH SWISS PROP RIGHTS 10.12.21*	CHF		33 564	33 564				
SWISSCANTO - CH REF RESPONSIBLE SWISS COMRL RIGHTS 11.10.21*	CHF		11 151	11 151				
UBS PROPERTY FUND DIRECT RESIDENTIAL RIGHTS 29.10.21*	CHF		94 612	94 612				
Total Switzerland						7	0.00	
Total Rights						7	0.00	
Total Securities traded on an exchange						190 791 037	98.95	

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

SWISS CENTRAL CITY REAL ESTATE FUND-CHF**	CHF	10 667	816	9 851	1 067 848	0.55	
Total Switzerland					1 067 848	0.55	

Total Investment certificates, open end

1 067 848 **0.55**

Rights

Switzerland

UBS (CH) PTY FUND-SWISS COMMERCIAL SWISSREAL RIGHTS 06.05.22**	CHF	60 390	60 390				
Total Switzerland						0.00	

Total Rights

0.00

Total Securities traded neither on an exchange nor on a regulated market

1 067 848 **0.55**

Total securities and similar instruments

191 858 885 **99.50**

(thereof in lending

1 842 782 0.96)

Other assets

957 221 0.50

Total fund assets

192 816 106 **100.00**

Short-term bank liabilities

-199 409

Other liabilities

-43 923

Net fund assets

192 572 774

Valuation categories

**Market value as of
30.06.2022**

**in %
of the total
fund assets³**

Investments valued at prices paid on the main market	190 791 037	98.95
Investments valuation based on market-observed parameters	1 067 848	0.55
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	191 858 885	99.50

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

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.

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.

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 AMAS "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.

Composed TER for the last 12 months:
Class (CHF) A-dis 0.79%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SXI Real Estate[®] Funds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		822 489 647.92	862 902 174.34	642 820 894.11
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		8.7548	73.2122	62.5697
Number of units outstanding		93 947 481.0000	11 786 309.0000	10 273 683.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-14.5%	20.1%	4.8%
Benchmark:				
SXI Real Estate [®] Funds Broad Total Return Index	CHF	-14.4%	20.2%	5.1%

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.

Report of the Portfolio Manager

The market performed negatively in the financial year from 1 July 2021 to 30 June 2022. Especially in the second half of the reporting period the market, showed a downward trend due to geopolitical and economic uncertainties. The average dividend yield is at about 2.8%. The index currently represents a market capitalization of around CHF 54 billion and contains 40 real estate funds. At the end of the financial year, the premium on the net asset value (NAV) paid on the market was around 15.7%.

The fund is passively invested and follows the SXI Real Estate[®] Funds Broad Total Return Index. We use a full-replication approach and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate funds.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed ‘Sima’	16.44
Credit Suisse Real Estate Fund Siat	6.10
Credit Suisse Real Estate Fund LivingPlus	5.61
Credit Suisse Real Estate Fund Green Proprety	5.12
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	5.03
Rothschild Real Estate SICAV-Swiss	3.57
Swiss Life REF (CH) Swiss Properties	3.45
Immofonds	3.34
UBS (CH) Property Fund – Leman Residential ‘Foncipars’	3.14
Realstone	3.07
Others	44.64
Total	99.51

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	1 100 667.02	0.00
Securities		
– Shares and other equity instruments	41 134 232.46	41 113 514.54
– Units of other collective investment schemes	777 482 190.95	820 682 693.83
Other assets	2 957 121.77	2 555 413.64
Total fund assets	822 674 212.20	864 351 622.01
Loans	0.00	-1 365 344.73
Other liabilities	-184 564.28	-84 102.94
Net fund assets	822 489 647.92	862 902 174.34

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-10 416.30	-10 603.65
Reimbursements and Retrocessions	419 317.04	442 570.42
Income from securities		
– from shares and other equity instruments	870 015.46	509 678.42
– from units of other collective investment schemes	18 194 595.58	16 507 424.83
Income from securities lending	10 360.67	8 739.37
Purchase of current net income on issue of units	1 268 456.48	1 687 226.34
Total income	20 752 328.93	19 145 035.73
Expenses		
Interest payable	-12 040.08	-10 240.13
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 264 563.88	-1 798 316.20
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	1 742 774.90	1 468 069.56
Other expenses	-5 392.65	-4 924.30
Payment of current net income on redemption of units	-550 598.19	-250 817.56
Total expenses	-1 089 819.90	-596 228.63
Net income	19 662 509.03	18 548 807.10
Realized capital gains and losses	7 814 465.32	8 213 777.29
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	-1 742 774.90	-1 468 069.56
Realized result	25 734 199.45	25 294 514.83
Unrealized capital gains and losses	-165 426 568.95	109 359 044.64
Total result	-139 692 369.50	134 653 559.47

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	19 662 509.03	18 548 807.10
Balance carried forward from previous year	1 387 987.04	165 054.17
Available for distribution	21 050 496.07	18 713 861.27
Result earmarked for distribution to the investor	-20 668 445.82	-17 325 874.23
Balance carried forward	382 050.25	1 387 987.04

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	862 902 174.34	642 820 894.11
Ord. annual distribution	-17 910 443.25	-16 537 731.63
Balance of unit movements	117 190 286.33	101 965 452.39
Total result	-139 692 369.50	134 653 559.47
Net fund assets at the end of the reporting period	822 489 647.92	862 902 174.34

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	11 786 309.0000	10 273 683.0000
Units issued	84 934 949.0000	1 889 696.0000
Units redeemed	-2 773 777.0000	-377 070.0000
Situation at the end of the period	93 947 481.0000	11 786 309.0000
Difference between units issued and units redeemed	82 161 172.0000	1 512 626.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 25 - ex-date 9.9.2022)

Accrued income per unit	CHF	0.13282
Gross	CHF	0.13000
Less federal withholding tax	CHF	-0.04550
Net per unit (payable from 14.9.2022)	CHF	0.08450

Income distribution without withholding tax reduction 2021/2022¹

Class (CHF) A-dis

(Against coupon no. 26 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.09000
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Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

There is no distribution for the last completed financial year.

¹ Dividends from funds with direct property

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Open-ended/Closed-ended collective investment vehicles

Switzerland

BALOISE SWISS PROPERTY FUND-DISTRIBUTIVE*	CHF	92 050	2 452	89 598	11 226 629	1.36	
BONHOTE - IMMOBILIER*	CHF	97 471	17 055	6 792	107 734	14 878 065	1.81
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	273 483	39 611	17 716	295 378	42 120 903	5.12
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	118 248	15 705	5 965	127 988	8 805 574	1.07
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	115 534	27 590	7 941	135 183	23 427 214	2.85
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	290 516	41 980	18 721	313 775	46 124 925	5.61
CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS-CHF-DIST*	CHF	97 307	14 158	6 142	105 323	14 165 944	1.72
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	228 516	33 218	14 923	246 811	50 151 995	6.10
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	36 142	10 976	1 980	45 138	5 588 084	0.68
FIDFUND RESIDENTIA - CHF*	CHF	22 244	2 847	1 015	24 076	2 527 980	0.31
FIR FONDS IMMOBILIER ROMAND*	CHF	100 606	20 704	6 612	114 698	22 698 734	2.76
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF	30 582	3 985	1 466	33 101	4 253 479	0.52
HELVETICA SWISS COMMERCIAL-DIST*	CHF	60 370	8 126	3 153	65 343	6 861 015	0.83
IMMO HELVETIC*	CHF	72 285	16 744	4 771	84 258	17 946 954	2.18
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	48 918	7 121	3 204	52 835	27 474 200	3.34
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	189 573	27 215	12 038	204 750	25 061 400	3.05
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	74 851	15 920	4 691	86 080	13 901 920	1.69
POLYMN FONDS IMMOBILIER*	CHF	36 283	4 887	1 898	39 272	5 588 406	0.68
PROCIMMO SWISS COMMERCIAL FUND II-C*	CHF	50 688	11 610	2 863	59 435	7 043 048	0.86
PROCIMMO SWISS COMMERCIAL FUND*	CHF	74 582	20 057	4 944	89 695	13 113 409	1.59
REALSTONE SWISS PROPERTY*	CHF	177 076	36 458	11 683	201 851	25 231 375	3.07
ROTH RE SWISS-A*	CHF	159 588	59 382	12 133	206 837	29 329 487	3.57
SCHRODER IMMOPLUS*	CHF	138 865	31 006	9 176	160 695	23 863 208	2.90
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	33 362	4 228	1 480	36 110	2 852 690	0.35
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	84 449	11 239	4 283	91 405	9 643 228	1.17
SF SUSTAINABLE PROPERTY FUND*	CHF	106 362	27 373	7 100	126 635	15 322 835	1.86
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	70 569	10 174	4 545	76 198	20 192 470	2.45
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	5 971	754	262	6 463	2 866 341	0.35
SUISSE ROMANDE PROPERTY FUND-DISTRIBUTIVE*	CHF	37 307	4 864	1 791	40 380	4 134 912	0.50
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	188 066	68 817	13 136	243 747	28 372 151	3.45
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	65 747	16 248	3 716	78 279	7 119 475	0.87
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	146 736	21 159	9 411	158 484	22 980 180	2.79
SWISSINVEST REAL ESTATE FUND*	CHF	73 480	10 729	4 677	79 532	13 846 521	1.68
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	553 648	182 852	37 372	699 128	11 955 089	1.45
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	500 375	67 723	26 507	541 591	6 390 774	0.78
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	198 532	28 556	12 662	214 426	25 859 776	3.14
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	318 735	72 930	20 931	370 734	22 818 678	2.77
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	997 915	143 868	63 974	1 077 809	135 265 030	16.44
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	494 730	71 865	32 257	534 338	41 411 195	5.03
Total Switzerland					812 415 290	98.75	

Total Open-ended/Closed-ended collective investment vehicles

812 415 290 98.75

Rights

Switzerland

CREDIT SUISSE REAL ESTATE FUND INTERSWISS RIGHTS 21-10.09.21*	CHF	118 345	118 345				
DOMINICE SWISS PROPERTY FUND RIGHTS 03.12.21*	CHF	37 027	37 027				
FONDS IMMOBILIER ROMAND RIGHTS 23.11.21*	CHF	102 554	102 554				
GOOD BUILDINGS SWISS REAL ESTATE FUND RIGHTS 21-16.06.21*	CHF	6	6				
IMMO HELVETIC RIGHTS 18.05.2022*	CHF	79 420	79 420				
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 06.07.22*	CHF	80 662	80 656	6	4	0.00	
PROCIMMO REAL ESTATE SICAV-SWISS COMMERCIAL RIGHTS 15.10.21*	CHF	76 644	76 644				
PROCIMMO SWISS COMMERCIAL FUND II RIGHTS 24.09.21*	CHF	51 691	51 691				
REALSTONE RIGHTS 02.12.21*	CHF	182 947	182 947				
ROTHSCHILD REAL ESTATE SICAV RIGHTS 21-10.09.21*	CHF	163 470	163 470				
SCHRODER IMMOPLUS RIGHTS 09.12.21*	CHF	143 488	143 488				
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.12.21*	CHF	110 138	110 138				
SWISS LIFE REF CH SWISS PROP RIGHTS 10.12.21*	CHF	194 328	194 328				
SWISSCANTO - CH REF RESPONSIBLE SWISS COMRL RIGHTS 11.10.21*	CHF	67 048	67 048				
UBS PROPERTY FUND DIRECT RESIDENTIAL RIGHTS 29.10.21*	CHF	570 222	570 222				
Total Switzerland					4	0.00	

Total Rights

4 0.00

Total Securities traded on an exchange

812 415 293 98.75

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

SWISS CENTRAL CITY REAL ESTATE FUND-CHF**	CHF	58 786	1 580	57 206	6 201 130	0.76	
Total Switzerland					6 201 130	0.76	

Total Investment certificates, open end

6 201 130 0.76

Rights

Switzerland

UBS (CH) PTY FUND-SWISS COMMERCIAL SWISSREAL RIGHTS 06.05.22**	CHF	347 647	347 647				
Total Switzerland						0.00	

Total Rights

0.00

Total Securities traded neither on an exchange nor on a regulated market

6 201 130 0.76

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					818 616 423	99.51	
(thereof in lending)						0.00	
Bank deposits at sight					1 100 667	0.13	
Other assets					2 957 122	0.36	
Total fund assets					822 674 212	100.00	
Other liabilities					-184 564		
Net fund assets					822 489 648		

Valuation categories	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	812 415 293	98.75
Investments valuation based on market-observed parameters	6 201 130	0.76
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	818 616 423	99.51

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

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.

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.

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 AMAS "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.

Composed TER for the last 12 months:
Class (CHF) A-dis 0.98%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in USD		1 769 796 146.26	1 835 863 922.64	1 696 265 357.36
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		58.5860	56.9816	57.2730 ¹
Number of units outstanding		30 208 533.0000	32 218 533.0000	29 617 178.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:3.

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) A-dis	USD	2.8%	-0.5%	25.2%
Benchmark:				
LBMA Gold Price Index	USD	3.0%	-0.3%	25.5%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2021 to 30 June 2022, gold prices fluctuated significantly and were mainly driven by inflation surprises and the war in Ukraine. During the first half of the reporting period, more persistent inflation than expected, the surge in energy prices, and stagflation concerns amid weaker activity data were adding to demand for real assets like gold. In 1Q22, as geopolitical tensions between Russia and Ukraine morphed into a conflict, gold prices rallied above USD 2 000/oz, close to the record high set in June 2020, reflecting a combination of risks: inflation surprises and the potential fallout from the war in Ukraine on energy and food prices (and subsequently global growth). Gold's price resilience amid rising US real rates and a stronger USD has been surprising, likely highlighting this period's unique circumstances and gold's history as a reliable hedge particularly during extreme bouts of inflation. However, in May, gold prices slipped as the potential peak in US inflation left the metal vulnerable to higher real interest rates and a strong USD. Towards the end of the financial year, gold recovered some lost ground and was hovering just below its 200-day moving average of USD 1 840/oz. The moderation in 10-year US real yields and the topping out of US dollar strength has supported some demand, with gold's correlation with the US dollar index turning more negative.

The sub-fund aims to replicate the LBMA Gold Price. The sub-fund performed positively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.99
Total	99.99

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

Statement of assets

	30.6.2022	30.6.2021
	USD	USD
Market values		
Bank deposits		
– at sight	248 119.67	5 236 420.23
Other investments	1 769 925 142.20	1 835 896 190.22
Total fund assets	1 770 173 261.87	1 841 132 610.45
Loans	0.00	-5 105 986.10
Other liabilities	-377 115.61	-162 701.71
Net fund assets	1 769 796 146.26	1 835 863 922.64

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Income		
Income from bank assets	0.00	64.90
Negative interest	-16.83	-12.32
Purchase of current net income on issue of units	-271 385.08	-373 857.85
Total income	-271 401.91	-373 805.27
Expenses		
Interest payable	-1 792.59	-335.09
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-4 569 974.36	-4 406 813.00
Payment of current net income on redemption of units	695 404.77	328 982.75
Total expenses	-3 876 362.18	-4 078 165.34
Net income	-4 147 764.09	-4 451 970.61
Realized capital gains and losses	82 826 225.50	48 359 932.89
Realized result	78 678 461.41	43 907 962.28
Unrealized capital gains and losses	-19 750 269.10	-67 279 598.84
Total result	58 928 192.31	-23 371 636.56

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net loss of the financial year	-4 147 764.09	-4 451 970.61
Carry-over to capital ¹	4 147 764.09	4 451 970.61
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net fund assets at the beginning of the financial year	1 835 863 922.64	1 696 265 357.36
Balance of unit movements	-124 995 968.69	162 970 201.84
Total result	58 928 192.31	-23 371 636.56
Net fund assets at the end of the reporting period	1 769 796 146.26	1 835 863 922.64

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	32 218 533.0000	29 617 178.0000
Units issued	5 880 000.0000	7 320 155.0000
Units redeemed	-7 890 000.0000	-4 718 800.0000
Situation at the end of the period	30 208 533.0000	32 218 533.0000
Difference between units issued and units redeemed	-2 010 000.0000	2 601 355.0000

Distribution for 2021/2022

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	1 314	427 255	428 481	88	159 305	0.01
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	1 039 945	173 368	239 309	974 004	1 769 765 837	99.98
Total Gold						1 769 925 142	99.99
Total Precious metal						1 769 925 142	99.99
Total Precious metal						1 769 925 142	99.99
Bank deposits at sight						248 120	0.01
Total fund assets						1 770 173 262	100.00
Other liabilities						-377 116	
Net fund assets						1 769 796 146	

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 769 925 142	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 769 925 142	99.99

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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:
Class (USD) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.044550

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in EUR		500 982 478.42	310 352 161.76	316 486 794.52
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		51.7609	50.8876	51.8934 ¹
Number of units outstanding		9 678 782.0000	6 098 782.0000	6 098 782.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:2.

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (EUR) A-dis	EUR	1.7%	-1.9%	22.2%
Benchmark:				
LBMA Gold Price EUR hedged Index	EUR	2.0%	-1.6%	22.6%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2021 to 30 June 2022, gold prices fluctuated significantly and were mainly driven by inflation surprises and the war in Ukraine. During the first half of the reporting period, more persistent inflation than expected, the surge in energy prices, and stagflation concerns amid weaker activity data were adding to demand for real assets like gold. In 1Q22, as geopolitical tensions between Russia and Ukraine morphed into a conflict, gold prices rallied above USD 2 000/oz, close to the record high set in June 2020, reflecting a combination of risks: inflation surprises and the potential fallout from the war in Ukraine on energy and food prices (and subsequently global growth). Gold's price resilience amid rising US real rates and a stronger USD has been surprising, likely highlighting this period's unique circumstances and gold's history as a reliable hedge particularly during extreme bouts of inflation. However, in May, gold prices slipped as the potential peak in US inflation left the metal vulnerable to higher real interest rates and a strong USD. Towards the end of the financial year, gold recovered some lost ground and was hovering just below its 200-day moving average of USD 1 840/oz. The moderation in 10-year US real yields and the topping out of US dollar strength has supported some demand, with gold's correlation with the US dollar index turning more negative.

The euro weakened against the US dollar over the financial year. The sub-fund aims to replicate the LBMA Gold Price EUR hedged. The sub-fund's US dollar currency exposure was hedged back into euros to reduce any exchange rate translation impact, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed positively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.99
Total	99.99

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

Statement of assets

	30.6.2022	30.6.2021
Market values	EUR	EUR
Bank deposits		
– at sight	51 640.66	71 222.41
Other investments	502 300 478.97	311 579 625.27
Total fund assets	502 352 119.63	311 650 847.68
Loans	-1 267 178.99	-1 271 346.44
Other liabilities	-102 462.22	-27 339.48
Net fund assets	500 982 478.42	310 352 161.76

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	EUR	EUR
Negative interest	-1 266.03	-284.14
Purchase of current net income on issue of units	-448 272.81	-94 062.67
Total income	-449 538.84	-94 346.81
Expenses		
Interest payable	-8 005.66	-3 920.59
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-819 019.77	-798 244.38
Payment of current net income on redemption of units	85 958.32	138 009.92
Total expenses	-741 067.11	-664 155.05
Net income	-1 190 605.95	-758 501.86
Realized capital gains and losses	-29 056 317.64	28 417 548.10
Realized result	-30 246 923.59	27 659 046.24
Unrealized capital gains and losses	29 440 911.76	-36 891 417.75
Total result	-806 011.83	-9 232 371.51

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	EUR	EUR
Net loss of the financial year	-1 190 605.95	-758 501.86
Carry-over to capital ¹	1 190 605.95	758 501.86
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	EUR	EUR
Net fund assets at the beginning of the financial year	310 352 161.76	316 486 794.52
Balance of unit movements	191 436 328.49	3 097 738.75
Total result	-806 011.83	-9 232 371.51
Net fund assets at the end of the reporting period	500 982 478.42	310 352 161.76

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	6 098 782.0000	6 098 782.0000
Units issued	4 880 000.0000	1 580 000.0000
Units redeemed	-1 300 000.0000	-1 580 000.0000
Situation at the end of the period	9 678 782.0000	6 098 782.0000
Difference between units issued and units redeemed	3 580 000.0000	0.0000

Distribution for 2021/2022

Class (EUR) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	377	342 450	342 747	80	139 492	0.03
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	209 192	197 276	117 539	288 929	502 160 987	99.96
Total Gold						502 300 479	99.99
Total Precious metal						502 300 479	99.99
Total Precious metal						502 300 479	99.99
Bank deposits at sight						51 641	0.01
Total fund assets						502 352 120	100.00
Short-term bank liabilities						-1 267 179	
Other liabilities						-102 463	
Net fund assets						500 982 478	

Valuation categories

Valuation categories	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	502 300 479	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	502 300 479	99.99

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	356 805 756	EUR	314 904 000	10.01.2022
USD	1 208 116	EUR	1 067 000	10.01.2022
EUR	4 974 000	USD	5 646 798	10.01.2022
USD	2 219 588	EUR	1 960 000	10.01.2022
USD	6 926 003	EUR	6 133 000	10.01.2022
USD	2 849 976	EUR	2 516 000	10.01.2022
EUR	6 528 000	USD	7 379 055	10.01.2022

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.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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:
Class (EUR) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = EUR 0.956526

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		1 469 045 718.19	1 339 137 709.74	1 384 185 146.25
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		71.4305	70.5270	72.1335 ¹
Number of units outstanding		20 566 076.0000	18 987 580.0000	19 189 222.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:2.

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	1.3%	-2.2%	21.7%
Benchmark:				
LBMA Gold Price CHF hedged Index	CHF	1.6%	-1.9%	22.1%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2021 to 30 June 2022, gold prices fluctuated significantly and were mainly driven by inflation surprises and the war in Ukraine. During the first half of the reporting period, more persistent inflation than expected, the surge in energy prices, and stagflation concerns amid weaker activity data were adding to demand for real assets like gold. In 1Q22, as geopolitical tensions between Russia and Ukraine morphed into a conflict, gold prices rallied above USD 2 000/oz, close to the record high set in June 2020, reflecting a combination of risks: inflation surprises and the potential fallout from the war in Ukraine on energy and food prices (and subsequently global growth). Gold's price resilience amid rising US real rates and a stronger USD has been surprising, likely highlighting this period's unique circumstances and gold's history as a reliable hedge particularly during extreme bouts of inflation. However, in May, gold prices slipped as the potential peak in US inflation left the metal vulnerable to higher real interest rates and a strong USD. Towards the end of the financial year, gold recovered some lost ground and was hovering just below its 200-day moving average of USD 1 840/oz. The moderation in 10-year US real yields and the topping out of US dollar strength has supported some demand, with gold's correlation with the US dollar index turning more negative.

The Swiss franc weakened against the US dollar over the financial year. The sub-fund aims to replicate the LBMA Gold Price CHF hedged. The sub-fund's US dollar currency exposure was hedged back into Swiss francs to reduce any exchange rate translation impact, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed positively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.99
Total	99.99

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	178 218.51	1 134 349.48
Other investments	1 476 600 158.95	1 344 479 143.06
Total fund assets	1 476 778 377.46	1 345 613 492.54
Loans	-7 425 525.65	-6 357 170.43
Other liabilities	-307 133.62	-118 612.37
Net fund assets	1 469 045 718.19	1 339 137 709.74

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-1 014.80	-774.45
Purchase of current net income on issue of units	-268 881.01	-278 674.07
Total income	-269 895.81	-279 448.52
Expenses		
Interest payable	-31 365.06	-18 244.85
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-3 366 670.71	-3 272 200.40
Payment of current net income on redemption of units	174 086.78	290 140.25
Total expenses	-3 223 948.99	-3 000 305.00
Net income	-3 493 844.80	-3 279 753.52
Realized capital gains and losses	-9 317 631.45	94 861 225.33
Realized result	-12 811 476.25	91 581 471.81
Unrealized capital gains and losses	24 377 591.98	-122 854 980.02
Total result	11 566 115.73	-31 273 508.21

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net loss of the financial year	-3 493 844.80	-3 279 753.52
Carry-over to capital ¹	3 493 844.80	3 279 753.52
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	1 339 137 709.74	1 384 185 146.25
Balance of unit movements	118 341 892.72	-13 773 928.30
Total result	11 566 115.73	-31 273 508.21
Net fund assets at the end of the reporting period	1 469 045 718.19	1 339 137 709.74

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	18 987 580.0000	19 189 222.0000
Units issued	3 280 000.0000	3 080 000.0000
Units redeemed	-1 701 504.0000	-3 281 642.0000
Situation at the end of the period	20 566 076.0000	18 987 580.0000
Difference between units issued and units redeemed	1 578 496.0000	-201 642.0000

Distribution for 2021/2022

Class (CHF) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	177	855 217	855 376	18	31 363	0.00
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	824 774	401 165	377 095	848 844	1 476 568 796	99.99
Total Gold						1 476 600 159	99.99
Total Precious metal						1 476 600 159	99.99
Total Precious metal						1 476 600 159	99.99
Bank deposits at sight						178 218	0.01
Total fund assets						1 476 778 377	100.00
Short-term bank liabilities						-7 425 526	
Other liabilities						-307 133	
Net fund assets						1 469 045 718	

Valuation categories

Valuation categories	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 476 600 159	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 476 600 159	99.99

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	1 539 183 277	CHF	1 414 606 000	10.01.2022
USD	7 054 996	CHF	6 479 000	10.01.2022
CHF	11 310 000	USD	12 379 417	10.01.2022
USD	9 426 524	CHF	8 617 000	10.01.2022
USD	10 917 905	CHF	9 994 000	10.01.2022
USD	12 429 204	CHF	11 383 000	10.01.2022
CHF	29 286 000	USD	31 859 654	10.01.2022

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.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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:

Class (CHF) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.957350

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in USD		82 154 744.46	96 363 722.25	44 658 344.60
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		86.6204	101.4947	78.2867
Number of units outstanding		948 446.0000	949 446.0000	570 446.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) A-dis	USD	-14.7%	29.6%	-0.8%
Benchmark:				
LPPM Platinum Price Index	USD	-14.4%	30.1%	-0.5%

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.

Report of the Portfolio Manager

Platinum prices were highly volatile during the financial year from 1 July 2021 to 30 June 2022. The negative impact of the chip shortage on car production made for a challenging year for platinum as the metal is used in autocatalysts. During the first half of the reporting period, the platinum market was oversupplied. The main drivers of the surplus were the recovery of South African mine production from disruptions in 2020, the chip shortage weighing on car production and weak investment demand. Both autocatalyst demand (the largest demand segment) and demand from the chemical industry were down. In 1Q22, geopolitical tensions lifted platinum prices a bit, but the chip shortage prevented a significant increase. The platinum market was less oversupplied in the second half of the reporting period than in the first half, supported by a sharp drop in South African mine supply and solid autocatalyst demand despite the ongoing chip shortage. The lower South African mine supply was due to maintenance and weather-related disruption. As for autocatalyst demand, it was supported by higher loadings in China and growing substitution away from palladium.

The sub-fund aims to replicate the LPPM Platinum Price. The sub-fund performed negatively during the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	99.91
Metal Account Platinum	0.07
Total	99.98

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

Statement of assets

	30.6.2022	30.6.2021
	USD	USD
Market values		
Bank deposits		
– at sight	19 039.91	11 568.58
Other investments	82 163 014.88	96 365 630.27
Other assets	0.00	1.61
Total fund assets	82 182 054.79	96 377 200.46
Loans	-0.01	-0.01
Other liabilities	-27 310.32	-13 478.20
Net fund assets	82 154 744.46	96 363 722.25

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Income		
Negative interest	-0.66	0.00
Purchase of current net income on issue of units	-10 313.85	-84 708.93
Total income	-10 314.51	-84 708.93
Expenses		
Interest payable	-15.11	-171.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-338 664.83	-273 264.86
Payment of current net income on redemption of units	28 086.41	24 861.85
Total expenses	-310 593.53	-248 574.67
Net income	-320 908.04	-333 283.60
Realized capital gains and losses	-2 487 918.91	-1 135 219.78
Realized result	-2 808 826.95	-1 468 503.38
Unrealized capital gains and losses	-11 883 743.28	13 820 808.85
Total result	-14 692 570.23	12 352 305.47

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net loss of the financial year	-320 908.04	-333 283.60
Carry-over to capital ¹	320 908.04	333 283.60
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net fund assets at the beginning of the financial year	96 363 722.25	44 658 344.60
Balance of unit movements	483 592.44	39 353 072.18
Total result	-14 692 570.23	12 352 305.47
Net fund assets at the end of the reporting period	82 154 744.46	96 363 722.25

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	949 446.0000	570 446.0000
Units issued	159 000.0000	462 000.0000
Units redeemed	-160 000.0000	-83 000.0000
Situation at the end of the period	948 446.0000	949 446.0000
Difference between units issued and units redeemed	-1 000.0000	379 000.0000

Distribution for 2021/2022

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	9	30 592	30 537	64	57 637	0.07
PLATINUM BAR**	USD	90 988	14 899	15 363	90 524	82 105 378	99.91
Total Platinum						82 163 015	99.98
Total Precious metal						82 163 015	99.98
Total Precious metal						82 163 015	99.98
Bank deposits at sight						19 040	0.02
Total fund assets						82 182 055	100.00
Short-term bank liabilities						0	
Other liabilities						-27 311	
Net fund assets						82 154 744	

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	82 163 015	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	82 163 015	99.98

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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:

Class (USD) A-dis

0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in USD		13 706 567.64	16 346 435.53	9 159 590.74
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		180.4921	259.7146	183.4119
Number of units outstanding		75 940.0000	62 940.0000	49 940.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) A-dis	USD	-30.5%	41.6%	24.6%
Benchmark:				
LPPM Palladium Price Index	USD	-30.3%	42.1%	25.0%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2021 to 30 June 2022, palladium prices fluctuated significantly due to the negative impact of the chip shortage on car production and rising supply concerns. With low above-ground inventories, palladium, which was undersupplied from 2012 to 2020, is very sensitive to supply disruption risks. During the first half of the reporting period, palladium suffered a sharp sell-off. The semiconductor chip shortage weighing on car production and the illiquid nature of palladium trading are the reasons for the price collapse. Palladium closed 2021 at around USD 1,900/oz. In March 2022, low aboveground inventories, concerns about supply as a result of the airspace closure in Russia (the country accounts for about 40% of palladium mine supply globally), and palladium's low trading volumes and small market size all contributed to extreme volatility. Prices came down from a record high following the announcement of the Russian producer Nor-nickel that it would maintain the supply of platinum group metals to customers by redirecting shipments via alternate routes following the closure of the airspace between Russia and the US and Europe. The prices then rose sharply in April following renewed supply concerns after the LPPA suspended acceptance of new bars from two Russian refineries before slipping again for the remaining of the financial year.

The sub-fund aims to replicate the LPPM Palladium Price. The sub-fund performed negatively during the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Palladium	99.97
Total	99.97

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

Statement of assets

	30.6.2022	30.6.2021
Market values	USD	USD
Bank deposits		
– at sight	3 944.60	3 853.86
Other investments	13 706 993.28	16 344 649.45
Other assets	0.00	28.76
Total fund assets	13 710 937.88	16 348 532.07
Other liabilities	-4 370.24	-2 096.54
Net fund assets	13 706 567.64	16 346 435.53

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	USD	USD
Income from bank assets	0.00	3.28
Negative interest	-0.07	0.00
Purchase of current net income on issue of units	-11 431.74	-5 973.94
Total income	-11 431.81	-5 970.66
Expenses		
Interest payable	-214.23	-0.04
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-55 730.41	-45 372.71
Payment of current net income on redemption of units	10 518.56	0.00
Total expenses	-45 426.08	-45 372.75
Net income	-56 857.89	-51 343.41
Realized capital gains and losses	1 885 749.86	2 790.82
Realized result	1 828 891.97	-48 552.59
Unrealized capital gains and losses	-6 373 023.74	4 159 831.64
Total result	-4 544 131.77	4 111 279.05

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net loss of the financial year	-56 857.89	-51 343.41
Carry-over to capital ¹	56 857.89	51 343.41
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net fund assets at the beginning of the financial year	16 346 435.53	9 159 590.74
Balance of unit movements	1 904 263.88	3 075 565.74
Total result	-4 544 131.77	4 111 279.05
Net fund assets at the end of the reporting period	13 706 567.64	16 346 435.53

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	62 940.0000	49 940.0000
Units issued	33 000.0000	13 000.0000
Units redeemed	-20 000.0000	0.0000
Situation at the end of the period	75 940.0000	62 940.0000
Difference between units issued and units redeemed	13 000.0000	13 000.0000

Distribution for 2021/2022

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Palladium

PALLADIUM BAR**	USD	6 037	3 001	1 870	7 168	13 532 508	98.70
PALLADIUM OZ METALKONTO**	USD	1	5 031	4 940	92	174 485	1.27
Total Palladium						13 706 993	99.97
Total Precious metal						13 706 993	99.97
Total Precious metal						13 706 993	99.97
Bank deposits at sight						3 945	0.03
Total fund assets						13 710 938	100.00
Other liabilities						-4 370	
Net fund assets						13 706 568	

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	13 706 993	99.97
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	13 706 993	99.97

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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:
Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in USD		154 688 438.82	187 556 382.81	135 671 187.11
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		192.9604	244.6412	170.1998
Number of units outstanding		801 659.0000	766 659.0000	797 129.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) A-dis	USD	-21.1%	43.7%	16.7%
Benchmark:				
LBMA Silver Price Index	USD	-21.0%	44.4%	17.2%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2021 to 30 June 2022, silver prices experienced significant volatility. As the financial year began, silver prices were trading just above their 200-day moving average. A shift up in US rate hike expectations and a stronger USD caused prices to fall, a drop which could be seen across the precious metal complex. A further drop in silver prices was triggered by mounting COVID-19 (Delta variant) concerns with financial markets going risk-off. Unlike gold, silver tends to struggle during adverse market conditions. This time the metal's price action was no different. This downward trajectory was broken in October. Mounting inflation concerns and a modest USD pullback lifted silver prices above the USD 24/oz mark. Towards the end of 2021, upside surprises to US inflation readings continued to support silver. During the first two months of 2022, silver prices traded without clear direction. The metal was caught between diverging price forces: higher US inflation and prospects of higher US interest rates. Higher US inflation readings clearly speak for higher real assets and silver prices. However, the silver price has not benefited from higher-than-expected US inflation readings. This is because prospects of tighter US monetary policy and firmer USD have provided a valid counterweight. Following the Russian invasion of Ukraine, soaring inflation expectations and higher gold prices lifted silver prices. However, the price support from the Ukraine war, via a stronger gold price, was short lived. In April, soaring US interest rates pulled silver back and in May, silver prices tested the lower bound of the post-pandemic trading range, dipping temporarily below USD 21/oz. Silver prices briefly moved back above the USD 22/oz mark as the USD pared back some of its gains before slipping back to May lows at the end of June. On 30 June 2022, silver prices were down by slightly more than 11% year-to-date.

The sub-fund aims to replicate the LBMA Silver Price. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	99.97
Total	99.97

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

Statement of assets

	30.6.2022	30.6.2021
Market values	USD	USD
Bank deposits		
– at sight	42 562.12	23 805.07
Other investments	154 712 056.47	187 565 428.23
Total fund assets	154 754 618.59	187 589 233.30
Other liabilities	-66 179.77	-32 850.49
Net fund assets	154 688 438.82	187 556 382.81

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	USD	USD
Income from bank assets	0.00	9.96
Negative interest	-2.67	0.00
Purchase of current net income on issue of units	-40 932.64	-18 512.83
Total income	-40 935.31	-18 502.87
Expenses		
Interest payable	-1 159.00	-37.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-797 341.61	-844 237.50
Payment of current net income on redemption of units	25 821.14	29 993.47
Total expenses	-772 679.47	-814 281.97
Net income	-813 614.78	-832 784.84
Realized capital gains and losses	40 883 389.22	5 896 662.64
Realized result	40 069 774.44	5 063 877.80
Unrealized capital gains and losses	-80 788 901.43	55 642 651.42
Total result	-40 719 126.99	60 706 529.22

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net loss of the financial year	-813 614.78	-832 784.84
Carry-over to capital ¹	813 614.78	832 784.84
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net fund assets at the beginning of the financial year	187 556 382.81	135 671 187.11
Balance of unit movements	7 851 183.00	-8 821 333.52
Total result	-40 719 126.99	60 706 529.22
Net fund assets at the end of the reporting period	154 688 438.82	187 556 382.81

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	766 659.0000	797 129.0000
Units issued	72 500.0000	47 500.0000
Units redeemed	-37 500.0000	-77 970.0000
Situation at the end of the period	801 659.0000	766 659.0000
Difference between units issued and units redeemed	35 000.0000	-30 470.0000

Distribution for 2021/2022

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Silver

SILVER - USD 1 OZ**	USD	7 279 581	685 518	387 565	7 577 534	154 695 351	99.96
SILVER OZ METALLKONTO**	USD	273	1 074 264	1 073 719	818	16 705	0.01
Total Silver						154 712 056	99.97
Total Precious metal						154 712 056	99.97
Total Precious metal						154 712 056	99.97
Bank deposits at sight						42 563	0.03
Total fund assets						154 754 619	100.00
Other liabilities						-66 180	
Net fund assets						154 688 439	

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	154 712 056	99.97
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	154 712 056	99.97

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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:

Class (USD) A-dis

0.45%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		53 423 597.14	63 796 594.43	92 437 729.86
	CH0116015352			
Net asset value per unit in CHF		44.8884	29.7400	17.7419
Number of units outstanding		1 190 142.0000	2 145 142.0000	5 210 142.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	50.9%	67.6%	-32.3%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	52.7%	69.7%	-31.5%

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.

Report of the Portfolio Manager

Oil prices rallied strongly over the course of the financial year from 1 July 2021 to 30 June 2022 and were mainly driven by low oil inventories, dwindling spare capacity and the risk of supply growth lagging demand growth. Towards the end of 2021, supply disruptions, concerns about the potential impact of escalating tensions in Eastern Europe and the Middle East, and stronger-than-expected oil demand supported oil prices. Beside a strong oil demand recovery, modest supply growth also helped drag down oil inventories at one of the fastest paces this century. Most of the supply growth in 2021 came from OPEC and its allies (OPEC+). The group's cautious policy in reversing the production cuts implemented in 2020 was a decisive move to reduce oil inventories and support prices. The oil market entered 2022 with OECD commercial oil inventories standing below 2.7 billion barrels, the lowest level since 2014. The war in Ukraine raised fears further about supply disruption, as Russia is an important energy producer. With inventories already low, prices were quick to move higher. Oil prices were volatile in 2Q22. Brent crude prices spiked to almost USD 140/bbl in early March their highest level since 2008 as investors awaited details of sanctions against Russian energy in response to the invasion of Ukraine. By the end of March, Brent crude prices had fallen to USD 108/bbl, but were still up more than 30% since the start of the year. After the US announced a ban on Russian oil imports in early March, May saw leaders of the European Union reach an agreement on a ban of Russian crude oil and oil product imports this ban applies to seaborne imports only. In June, OPEC and its allies (OPEC+) agreed to unwind their production cuts faster, fully reversing their earlier production cuts in August instead of September.

The Swiss franc weakened against the US dollar over the financial year and currency hedging incurred costs due to the interest rate differential against the dollar. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	384.03	6 524 598.24
Derivative financial instruments	53 423 213.11	63 810 144.73
Total fund assets	53 423 597.14	70 334 742.97
Loans	0.00	-6 538 148.54
Net fund assets	53 423 597.14	63 796 594.43

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-6.10	-1.90
Purchase of current net income on issue of units	-1 337.26	0.00
Total income	-1 343.36	-1.90
Expenses		
Interest payable	-435.35	-42.48
Commission remuneration of the Fund Management in accordance with the fund contract	-138 786.45	-200 756.09
Payment of current net income on redemption of units	27 146.03	77 695.00
Total expenses	-112 075.77	-123 103.57
Net income	-113 419.13	-123 105.47
Realized capital gains and losses	16 743 543.90	16 488 426.88
Realized result	16 630 124.77	16 365 321.41
Unrealized capital gains and losses	4 854 269.71	22 911 049.72
Total result	21 484 394.48	39 276 371.13

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net loss of the financial year	-113 419.13	-123 105.47
Carry-over to capital ¹	113 419.13	123 105.47
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	63 796 594.43	92 437 729.86
Balance of unit movements	-31 857 391.77	-67 917 506.56
Total result	21 484 394.48	39 276 371.13
Net fund assets at the end of the reporting period	53 423 597.14	63 796 594.43

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	Number	Number
Situation at the beginning of the financial year	2 145 142.0000	5 210 142.0000
Units issued	120 000.0000	0.0000
Units redeemed	-1 075 000.0000	-3 065 000.0000
Situation at the end of the period	1 190 142.0000	2 145 142.0000
Difference between units issued and units redeemed	-955 000.0000	-3 065 000.0000

Distribution for 2021/2022

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					384	0.00	
Derivative financial instruments					53 423 213	100.00	
Total fund assets					53 423 597	100.00	
Net fund assets					53 423 597		

Placement of the received and placed collaterals

	30.06.2022
Market value of the collateral received instruments for derivative financial instruments	59 313 594 ⁴
Valuation categories	
	Market value as of 30.06.2022
	in % of the total fund assets³
Investments valued at prices paid on the main market	–
Investments valuation based on market-observed parameters	53 423 213
Investments valued with suitable valuation models taking account of the current market circumstances	–
Total	53 423 213

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The 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.

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 23-31.07.23**	59 507 100	CHF	53 423 213	53 423 213	100.00
			53 423 213	53 423 213	100.00

Liquidity linked to open derivative financial instruments: CHF 53 423 213

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

** valuation based on market-observed parameters

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	53 423 213.11	100.00%
Total exposure- reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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: 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: 0.94%

Collateral received Securities

ISIN	NAME	Collateral	Currency
AT0000A2CQD2	AUSTRIA, REPUBLIC OF-144A-REG-S	6 813 144.39	CHF
AT0000A2NW83	AUSTRIA, REPUBLIC OF-144A-REG-S	3 839 606.23	CHF
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	6 771 742.46	CHF
DE0001102432	GERMANY, REPUBLIC OF-REG-S 1.250	6 458 868.72	CHF
DE0001102457	GERMANY, REPUBLIC OF-REG-S 0.250	2 924 144.03	CHF
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	5 142 940.03	CHF
GB00B0CNDH09	UNITED KINGDOM OF GB & NI 1.250%	7 049 585.89	CHF
NL0000102234	NETHERLANDS, KINGDOM OF THE 4.00	2 173 180.10	CHF
NL0009446418	NETHERLANDS, KINGDOM OF THE 3.75	1 264 754.64	CHF
NL0012650469	NETHERLANDS, KINGDOM OF THE-144A	8 151 764.09	CHF
US912796T338	AMERICA, UNITED STATES OF TB 0.0	1 564 209.32	CHF
US912796V631	AMERICA, UNITED STATES OF TB 0.00	7 159 653.95	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in USD		171 163 605.49	222 130 286.81	419 495 557.88
	CH0109967858			
Net asset value per unit in USD		50.5853	32.9880	19.4358
Number of units outstanding		3 383 662.0000	6 733 662.0000	21 583 662.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	53.3%	69.7%	-31.0%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	54.9%	71.4%	-30.3%

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

Report of the Portfolio Manager

Oil prices rallied strongly over the course of the financial year from 1 July 2021 to 30 June 2022 and were mainly driven by low oil inventories, dwindling spare capacity and the risk of supply growth lagging demand growth. Towards the end of 2021, supply disruptions, concerns about the potential impact of escalating tensions in Eastern Europe and the Middle East, and stronger-than-expected oil demand supported oil prices. Beside a strong oil demand recovery, modest supply growth also helped drag down oil inventories at one of the fastest paces this century. Most of the supply growth in 2021 came from OPEC and its allies (OPEC+). The group's cautious policy in reversing the production cuts implemented in 2020 was a decisive move to reduce oil inventories and support prices. The oil market entered 2022 with OECD commercial oil inventories standing below 2.7 billion barrels, the lowest level since 2014. The war in Ukraine raised fears further about supply disruption, as Russia is an important energy producer. With inventories already low, prices were quick to move higher. Oil prices were volatile in 2Q22. Brent crude prices spiked to almost USD 140/bbl in early March their highest level since 2008 as investors awaited details of sanctions against Russian energy in response to the invasion of Ukraine. By the end of March, Brent crude prices had fallen to USD 108/bbl, but were still up more than 30% since the start of the year. After the US announced a ban on Russian oil imports in early March, May saw leaders of the European Union reach an agreement on a ban of Russian crude oil and oil product imports this ban applies to seaborne imports only. In June, OPEC and its allies (OPEC+) agreed to unwind their production cuts faster, fully reversing their earlier production cuts in August instead of September.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil USD Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2022	30.6.2021
Market values	USD	USD
Bank deposits		
– at sight	1 739.95	16 447 592.37
Derivative financial instruments	171 161 865.54	222 152 936.51
Total fund assets	171 163 605.49	238 600 528.88
Loans	0.00	-16 470 242.07
Net fund assets	171 163 605.49	222 130 286.81

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	USD	USD
Purchase of current net income on issue of units	-8 769.31	-4 057.78
Total income	-8 769.31	-4 057.78
Expenses		
Interest payable	-484.01	-251.59
Commission remuneration of the Fund Management in accordance with the fund contract	-508 578.41	-761 683.83
Payment of current net income on redemption of units	158 583.64	339 811.04
Total expenses	-350 478.78	-422 124.38
Net income	-359 248.09	-426 182.16
Realized capital gains and losses	83 968 462.21	91 434 224.03
Realized result	83 609 214.12	91 008 041.87
Unrealized capital gains and losses	4 367 371.89	57 058 765.44
Total result	87 976 586.01	148 066 807.31

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net loss of the financial year	-359 248.09	-426 182.16
Carry-over to capital ¹	359 248.09	426 182.16
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net fund assets at the beginning of the financial year	222 130 286.81	419 495 557.88
Balance of unit movements	-138 943 267.33	-345 432 078.38
Total result	87 976 586.01	148 066 807.31
Net fund assets at the end of the reporting period	171 163 605.49	222 130 286.81

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	Number	Number
Situation at the beginning of the financial year	6 733 662.0000	21 583 662.0000
Units issued	150 000.0000	70 000.0000
Units redeemed	-3 500 000.0000	-14 920 000.0000
Situation at the end of the period	3 383 662.0000	6 733 662.0000
Difference between units issued and units redeemed	-3 350 000.0000	-14 850 000.0000

Distribution for 2021/2022

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					1 740	0.00	
Derivative financial instruments					171 161 865	100.00	
Total fund assets					171 163 605	100.00	
Net fund assets					171 163 605		

Placement of the received and placed collaterals

	30.06.2022
Market value of the collateral received instruments for derivative financial instruments	189 049 187 ⁴
Valuation categories	
	Market value as of 30.06.2022
	in % of the total fund assets³
Investments valued at prices paid on the main market	–
Investments valuation based on market-observed parameters	171 161 865
Investments valued with suitable valuation models taking account of the current market circumstances	–
Total	171 161 865

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The 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.

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 23-31.07.23**	169 183 100	USD	171 161 865	171 161 865	100.00
			171 161 865	171 161 865	100.00

Liquidity linked to open derivative financial instruments: USD 171 161 865

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

** valuation based on market-observed parameters

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	171 161 865.54	100.00%
Total exposure- reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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 AMAS "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: 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: 0.72%

Collateral received Securities

ISIN	NAME	Collateral	Currency
AT0000A2CQD2	AUSTRIA, REPUBLIC OF-144A-REG-S	16 020 544.35	USD
AT0000A2NW83	AUSTRIA, REPUBLIC OF-144A-REG-S	15 679 987.02	USD
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	35 230 970.44	USD
DE0001102432	GERMANY, REPUBLIC OF-REG-S 1.250	21 180 064.80	USD
DE0001141778	GERMANY, REPUBLIC OF-REG-S 0.000	2 079 624.19	USD
DE0001141786	GERMANY, REPUBLIC OF 0.00000% 18	12 959 439.99	USD
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-	1 635 421.96	USD
FR0010585901	FRANCE, REPUBLIC OF-OAT 2.100%/C	19 828 719.44	USD
FR0010870956	FRANCE, REPUBLIC OF-OAT 4.00000%	1 843 196.19	USD
GB00B0CNHZ09	UNITED KINGDOM OF GB & NI 1.250%	17 829 112.70	USD
GB00B52WS153	UNITED KINGDOM OF GREAT BRITAIN	7 887 892.50	USD
GB00B73ZYW09	UNITED KINGDOM OF GB & NI 0.250%	4 192 100.14	USD
GB00BBJNQY21	UNITED KINGDOM OF GREAT BRITAIN	6 316 437.50	USD
GB00BYYMZX75	UNITED KINGDOM OF GREAT BRITAIN-	1 922 620.74	USD
US912796U310	AMERICA, UNITED STATES OF TB 0.0	24 443 054.65	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SBI[®] Corporate ESG [formerly: UBS ETF (CH) – SBI[®] Domestic Government 1-3]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		15 309 311.07	22 190 090.64	29 777 867.67
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		66.5973	75.2229	77.3469
Number of units outstanding		229 879.0000	294 991.0000	384 991.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-9.0%	-0.8%	-1.5%
Benchmark:				
SBI [®] ESG Corporate Total Return	CHF	-8.7%	-0.6%	-1.3%

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

Report of the Portfolio Manager

On 1 October 2021, ETF changed its legal name and benchmark to UBS ETF (CH) – SBI[®] ESG Corporate (Benchmark SBI[®] ESG Corporate Total Return). Swiss capital market interest rates increased in the reporting period from 1 October 2021 to 30 June 2022 across all maturities, with the swap curve steepening slightly. Five-year swap rates moved up by 1.54%, leaving the negative territory and closed at +1.17%. Ten-year rates increased by 1.66% to +1.68%. Corporate credit spreads over swap rates have widened significantly since October 2021 due to both geopolitical tensions and fears of a global economic slowdown. The Swiss National Bank (SNB) surprised markets with a 50bps hike in June 2022, taking the SNB target rate to -0.25%.

The sub-fund has performed positively since 1 October 2021. Its investment objective is to replicate the performance of the SBI[®] ESG Corporate Total Return after the deduction of fees.

Structure of the securities portfolio

The positions in % of total assets	
Deutsche Bahn Finance BV	3.53
Swisscom AG	3.52
Roche Kapitalmarkt AG	3.04
Swiss Prime Site Finance AG	2.52
Banque Federative Du Credit Mutuel S.A.	2.48
Raiffeisen Schweiz Genossenschaft	2.43
Kraftwerke Linth-Limmern AG	1.98
Zurich Insurance Group AG	1.97
Credit Agricole S.A.	1.94
Lloyds Banking Group Plc	1.79
Others	73.83
Total	99.03

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

Statement of assets

	30.6.2022	30.6.2021
	CHF	CHF
Market values		
Bank deposits		
– at sight	60 486.63	9 145 304.14
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	15 207 975.00	21 738 586.80
Other assets	89 105.01	425 724.83
Total fund assets	15 357 566.64	31 309 615.77
Loans	-43 758.41	-9 118 248.83
Other liabilities	-4 497.16	-1 276.30
Net fund assets	15 309 311.07	22 190 090.64

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Income		
Negative interest	-1 348.75	-194.70
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	307 422.10	716 524.56
Purchase of current net income on issue of units	418 862.97	20 501.02
Total income	724 936.32	736 830.88
Expenses		
Interest payable	-79.71	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-45 049.46	-37 628.24
Payment of current net income on redemption of units	-509 959.73	-90 893.03
Total expenses	-555 088.90	-128 521.27
Net income	169 847.42	608 309.61
Realized capital gains and losses	-3 142 665.45	-912 082.41
Realized result	-2 972 818.03	-303 772.80
Unrealized capital gains and losses	-619 505.58	52 734.90
Total result	-3 592 323.61	-251 037.90

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	169 847.42	608 309.61
Balance carried forward from previous year	1 580.81	952.66
Available for distribution	171 428.23	609 262.27
Result earmarked for distribution to the investor	-170 110.46	-607 681.46
Balance carried forward	1 317.77	1 580.81

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	22 190 090.64	29 777 867.67
Ord. annual distribution	-628 281.46	-500 486.14
Balance of unit movements	-2 660 174.50	-6 836 252.99
Total result	-3 592 323.61	-251 037.90
Net fund assets at the end of the reporting period	15 309 311.07	22 190 090.64

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	294 991.0000	384 991.0000
Units issued	682 888.0000	20 000.0000
Units redeemed	-748 000.0000	-110 000.0000
Situation at the end of the period	229 879.0000	294 991.0000
Difference between units issued and units redeemed	-65 112.0000	-90 000.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 12 - ex-date 9.9.2022)

Accrued income per unit	CHF	0.74573
Gross	CHF	0.74000
Less federal withholding tax	CHF	-0.25900
Net per unit (payable from 14.9.2022)	CHF	0.48100

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Notes, fixed rate							
CHF							
ABB LTD 0.75000% 22-25.03.27*	CHF	600 000	400 000	200 000	193 400	1.26	
AT&T INC-REG-S 1.37500% 14-04.12.24*	CHF	400 000	200 000	200 000	199 800	1.30	
BANQUE CANTONALE DE GENEVE-REG-S 0.62500% 22-16.03.29*	CHF	300 000	300 000				
CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29*	CHF	350 000	350 000				
INVESTIS HOLDING SA-REG-S 0.05000% 19-09.10.23*	CHF	200 000	200 000				
NANT DE DRANCE SA 1.25000% 15-23.10.23*	CHF	200 000	200 000				
PSP SWISS PROPERTY AG-REG-S 0.55000% 19-04.02.28*	CHF	500 000	500 000				
ROCHE CAPITALMARKT AG-REG-S 0.50000% 22-25.02.27*	CHF	1 100 000	1 100 000				
SULZER AG 0.87500% 20-18.11.27*	CHF	250 000		250 000	223 375	1.45	
SULZER AG-REG-S 0.80000% 20-23.09.25*	CHF	300 000	300 000				
SWISSCOM AG 1.75000% 12-10.07.24*	CHF	1 150 000	1 150 000				
UBS GROUP AG-REG-S 0.43500% 21-09.11.28*	CHF	200 000	200 000				
VERIZON COMMUNICATIONS INC-REG-S 0.19250% 21-24.03.28*	CHF	300 000	300 000				
Total CHF					616 575	4.01	
Total Notes, fixed rate							
					616 575	4.01	
Medium term notes, fixed rate							
CHF							
ACHMEA BANK NV 0.50000% 17-03.10.25*	CHF	200 000	200 000				
ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22*	CHF	200 000	200 000				
ADECCO SA 0.87500% 20-27.11.25*	CHF	200 000	200 000				
AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23*	CHF	250 000	250 000				
ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23*	CHF	200 000		200 000	197 840	1.29	
ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24*	CHF	250 000	250 000				
AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25*	CHF	300 000	300 000				
ASB FINANCE LTD-REG-S 0.11750% 21-29.06.28*	CHF	200 000		200 000	177 000	1.15	
ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25*	CHF	200 000	200 000				
BANCO DE CHILE 0.31540% 21-04.01.27*	CHF	350 000	350 000				
BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24*	CHF	200 000		200 000	194 600	1.27	
BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27*	CHF	300 000	300 000				
BANCO DEL ESTADO DE CHILE-REG-S 0.01000% 19-04.10.27*	CHF	250 000	150 000	100 000	88 950	0.58	
BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24*	CHF	100 000	100 000				
BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23*	CHF	300 000	300 000				
BANCO SANTANDER CHILE-REG-S 0.33000% 21-22.06.27*	CHF	250 000		250 000	228 375	1.49	
BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22*	CHF	150 000	150 000				
BANK OF NOVA SCOTIA 0.38500% 22-01.02.29*	CHF	200 000	200 000				
BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26*	CHF	450 000	450 000				
BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28*	CHF	250 000	100 000	150 000	132 300	0.86	
BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23*	CHF	250 000		250 000	247 950	1.61	
BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24*	CHF	450 000	450 000				
BERLIN HYP AG 0.25000% 20-11.09.28*	CHF	200 000	200 000				
BERLIN-HANNOVERSCHE HYPOTHKNBNK-REG-S 0.25000% 21-10.03.31*	CHF	300 000	300 000				
BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24*	CHF	300 000	300 000				
BMW INTERNATIONAL INVESTMENT BV-REG-S 0.75000% 19-03.09.27*	CHF	350 000	350 000				
BNP PARIBAS SA 0.52750% 22-20.01.28*	CHF	400 000	400 000				
BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28*	CHF	200 000		200 000	179 400	1.17	
BNP PARIBAS-REG-S 1.00000% 18-06.06.25*	CHF	375 000	375 000				
BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28*	CHF	400 000	300 000	100 000	88 500	0.58	
CAIXABANK SA-REG-S 0.47700% 21-01.07.27*	CHF	400 000	400 000				
CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23*	CHF	250 000	250 000				
CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25*	CHF	300 000	300 000				
CANADIAN IMPERIAL BK OF COM-REG-S 0.28250% 22-03.02.27*	CHF	250 000		250 000	231 500	1.51	
CELLNEX TELECOM SA 1.11750% 20-17.07.25*	CHF	200 000	200 000				
COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26*	CHF	250 000		250 000	238 125	1.55	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF	350 000	350 000				
CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23*	CHF	250 000	250 000				
CREDIT AGRICOLE SA 0.21250% 21-21.06.29*	CHF	200 000	200 000				
CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24*	CHF	400 000	400 000				
CREDIT AGRICOLE SA LONDON 0.62500% 15-15.09.23*	CHF	300 000		300 000	297 900	1.94	
CREDIT AGRICOLE SA LONDON 1.00000% 15-27.01.25*	CHF	250 000	250 000				
CREDIT AGRICOLE SA LONDON-REG-S 0.20000% 18-30.10.23*	CHF	300 000	300 000				
CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26*	CHF	200 000	200 000				
CREDIT AGRICOLE SA-REG-S 0.16370% 21-28.04.28*	CHF	200 000		200 000	179 300	1.17	
CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29*	CHF	250 000	250 000				
CREDIT SUISSE GROUP AG 1.00000% 15-14.04.23*	CHF	250 000	250 000				
DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24*	CHF	400 000	200 000	200 000	202 600	1.32	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28*	CHF	300 000	300 000				
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29*	CHF	600 000	400 000	200 000	180 200	1.17	
DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33*	CHF	300 000	200 000	100 000	82 700	0.54	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36*	CHF	500 000	400 000	100 000	76 900	0.50	
DEUTSCHE TELEKOM AG-REG-S 0.43500% 20-06.02.32*	CHF	400 000	300 000	100 000	83 900	0.55	
DNB BANK ASA-REG-S 0.12500% 18-30.11.23*	CHF	200 000	200 000				
DOHA FINANCE LTD-REG-S 0.46500% 22-24.01.24*	CHF	300 000	150 000	150 000	146 475	0.95	
ELI LILLY & CO-REG-S 0.15000% 16-24.05.24*	CHF	600 000	600 000				
EMIRATES NBD PJSC 0.62500% 18-09.02.23*	CHF	100 000	100 000				
ENGIE SA 1.62500% 12-09.10.24*	CHF	200 000	200 000				
ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28*	CHF	250 000	250 000				
FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24*	CHF	250 000	100 000	150 000	146 400	0.95	
FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25*	CHF	300 000	200 000	100 000	95 150	0.62	
FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26*	CHF	250 000	250 000				
GRAND CITY PROPERTIES SA-REG-S 0.95600% 18-01.09.26*	CHF	250 000	250 000				
HOLCIM HELVETIA FINANCE AG-REG-S 0.50000% 21-26.08.31*	CHF	150 000	150 000				
HOLCIM HELVETIA FINANCE-REG-S 1.00000% 22-19.01.32*	CHF	500 000	400 000	100 000	84 200	0.55	
HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23*	CHF	150 000	150 000				
HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29*	CHF	200 000	200 000				
HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28*	CHF	250 000	150 000	100 000	88 050	0.57	
INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24*	CHF	200 000	200 000				
KOREA GAS CORP-REG-S 0.20750% 18-02.08.23*	CHF	200 000	200 000				
KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23*	CHF	200 000	100 000	100 000	98 890	0.64	
LGT BANK AG-REG-S 0.37500% 19-05.07.28*	CHF	200 000	200 000				
LGT BANK AG-REG-S 0.37500% 19-15.11.29*	CHF	200 000	200 000				
LGT BANK AG-REG-S 0.45000% 21-29.07.31*	CHF	200 000	200 000				

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25*	CHF	250 000	150 000	100 000	97 650	0.64	
LLOYDS BANKING GROUP 0.60250% 22-09.02.29*	CHF	200 000		200 000	177 200	1.15	
MACQUARIE BANK LTD 0.62500% 15-04.09.23*	CHF	150 000		150 000	149 100	0.97	
MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28*	CHF	500 000	400 000	100 000	87 600	0.57	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF	250 000	250 000				
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25*	CHF	200 000		200 000	187 600	1.22	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 21-30.03.27*	CHF	400 000	400 000				
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF	350 000	350 000				
NATIONAL AUSTRALIA BANK LTD 0.25000% 16-19.01.23*	CHF	200 000	200 000				
NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24*	CHF	350 000	350 000				
NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27*	CHF	200 000	200 000				
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF	500 000	350 000	150 000	131 400	0.86	
NESTLE HOLDINGS INC 0.25000% 17-04.10.27*	CHF	450 000	200 000	250 000	235 375	1.53	
NORDEA BANK ABP 0.55000% 15-23.06.25*	CHF	250 000	250 000				
NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26*	CHF	250 000	250 000				
ORANGE SA-REG-S 0.20000% 19-24.11.25*	CHF	450 000	300 000	150 000	144 300	0.94	
RABOBANK NEDERLAND NV-REG-S 0.25000% 19-25.11.27*	CHF	400 000	400 000				
RCI BANQUE SA 0.50000% 19-18.07.24*	CHF	250 000	100 000	150 000	144 600	0.94	
ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29*	CHF	400 000	200 000	200 000	171 300	1.12	
SCOTIABANK CHILE SA-REG-S 0.41800% 21-31.03.27*	CHF	300 000	300 000				
SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27*	CHF	200 000		200 000	179 300	1.17	
SOCIETE GENERALE SA-REG-S 0.74500% 22-26.01.29*	CHF	400 000	400 000				
SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25*	CHF	400 000	400 000				
SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24*	CHF	200 000	200 000				
TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.62500% 16-23.06.23*	CHF	200 000	200 000				
TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31*	CHF	300 000	300 000				
UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28*	CHF	200 000	100 000	100 000	88 950	0.58	
UBS GROUP AG-REG-S 0.87500% 19-30.01.25*	CHF	200 000	200 000	200 000	197 000	1.28	
VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27*	CHF	500 000	400 000	100 000	94 600	0.62	
VODAFONE GROUP PLC 0.62500% 17-15.03.27*	CHF	600 000	400 000	200 000	191 000	1.24	
WESTPAC BANKING CORP 0.40000% 15-09.06.23*	CHF	200 000	200 000				
WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24*	CHF	200 000	200 000				
WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24*	CHF	350 000	350 000				
ZURICH INSURANCE CO LTD-REG-S 0.10000% 20-27.08.32*	CHF	150 000	150 000				
Total CHF					6 044 180	39.36	

Total Medium term notes, fixed rate

6 044 180 39.36

Bonds, fixed rate

CHF

AEROPORT INTERNATIONAL DE GENEVE-REG-S 1.05000% 20-26.05.23*	CHF	250 000	250 000				
ALLREAL HOLDING AG 0.62500% 16-10.05.24*	CHF	200 000		200 000	196 200	1.28	
ALLREAL HOLDING AG 1.37500% 15-31.03.25*	CHF	350 000	350 000				
ALLREAL HOLDING AG-REG-S 0.70000% 20-22.09.28*	CHF	400 000	400 000				
AMGEN INC 0.41000% 16-08.03.23*	CHF	200 000	200 000				
APPLE INC-REG-S 0.37500% 15-25.11.24*	CHF	500 000	300 000	200 000	197 700	1.29	
BALOISE HOLDING AG-REG-S 1.12500% 14-19.12.24*	CHF	600 000	600 000				
BALOISE HOLDING-REG-S 0.25000% 20-16.12.26*	CHF	200 000	200 000				
BALOISE HOLDING-REG-S 0.50000% 20-16.12.30*	CHF	200 000		200 000	173 000	1.13	
BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26*	CHF	200 000		200 000	184 000	1.20	
BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24*	CHF	150 000	150 000				
BANK CLER AG-REG-S 0.37500% 19-26.04.27*	CHF	250 000	250 000				
BANK JULIUS BAER & CO AG-REG-S 0.12500% 21-27.04.28*	CHF	300 000	200 000	100 000	89 200	0.58	
BANQUE CANTONALE VAUDOISE 1.50000% 14-28.03.24*	CHF	500 000	500 000				
BANQUE CANTONALE VAUDOISE 0.50000% 17-12.07.29*	CHF	250 000	250 000				
BANQUE CANTONALE VAUDOISE-REG-S 0.40000% 21-05.05.36*	CHF	250 000	100 000	150 000	117 825	0.77	
BELL FOOD GROUP AG 0.62500% 16-24.03.25*	CHF	250 000	250 000				
BELL FOOD GROUP AG-REG-S 0.37500% 18-01.02.24*	CHF	200 000	100 000	100 000	98 400	0.64	
BELL FOOD GROUP AG-REG-S 0.75000% 18-01.02.28*	CHF	200 000	200 000				
BERNER KANTONSBANK AG 0.40000% 18-03.05.27*	CHF	350 000	350 000				
BERNER KANTONSBANK 0.30000% 20-29.05.30*	CHF	200 000		200 000	177 100	1.15	
BOBST GROUP SA-REG-S 1.12500% 18-27.09.24*	CHF	200 000	100 000	100 000	98 800	0.64	
BUEHLER HOLDING AG-REG-S 0.10000% 17-21.12.22*	CHF	200 000	200 000				
CEMBRA MONEY BANK AG 0.37500% 17-27.06.25*	CHF	500 000	500 000				
CEMBRA MONEY BANK AG-REG-S 0.15250% 19-14.10.26*	CHF	150 000		150 000	138 975	0.90	
CHOCOLADEFABRIKEN LINDT & SPRUENG-REG-S 0.01000% 20-06.10.28*	CHF	100 000		100 000	89 200	0.58	
CHOCOLADEFABRIKEN LINDT & SPRUENG-REG-S 0.25000% 20-06.10.32*	CHF	150 000		150 000	122 700	0.80	
COCA-COLA CO/THE 1.00000% 15-02.10.28*	CHF	300 000	300 000				
COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22*	CHF	250 000	250 000				
COOP-GRUPPE GENOSSENSCHAFT-REG-S 1.00000% 14-29.09.23*	CHF	450 000	450 000				
COOP-GRUPPE GENOSSENSCHAFT 0.50000% 16-19.05.26*	CHF	250 000		250 000	238 250	1.55	
COOP-GRUPPE GENOSSENSCHAFT 0.75000% 18-06.06.25*	CHF	750 000	750 000				
DH SWITZERLAND FINANCE SA-REG-S 0.50000% 15-08.12.23*	CHF	450 000	450 000				
DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26*	CHF	250 000		250 000	222 125	1.45	
DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29*	CHF	300 000	300 000				
FCA CAPITAL SUISSE SA-REG-S 0.05190% 21-20.12.24*	CHF	250 000	250 000				
FERRING HOLDING SA-REG-S 1.05000% 20-09.07.25*	CHF	200 000	200 000				
GALENICA SANTE LTD 0.50000% 17-15.06.23*	CHF	200 000	200 000				
GEBERIT AG 0.30000% 15-17.04.23*	CHF	250 000	250 000				
GEORG FISCHER LTD-REG-S 0.95000% 20-25.03.30*	CHF	200 000		200 000	182 100	1.19	
GIVAUDAN FINANCE SA-REG-S 0.12500% 21-07.06.27*	CHF	400 000	300 000	100 000	92 500	0.60	
GIVAUDAN SA 1.75000% 14-19.03.24*	CHF	500 000	500 000				
GIVAUDAN SA-REG-S 0.37500% 18-09.04.25*	CHF	200 000	200 000				
GRANDE DIXENCE SA 1.37500% 15-18.02.25*	CHF	350 000	350 000				
GRANDE DIXENCE SA 1.12500% 17-04.07.24*	CHF	200 000		200 000	198 200	1.29	
HILTI AG 1.87500% 13-30.10.23*	CHF	200 000		200 000	202 100	1.32	
HILTI AG-REG-S 0.05000% 20-02.07.25*	CHF	200 000	200 000				
KANTONSSPITAL AARAU AG-REG-S 0.70000% 18-23.05.28*	CHF	250 000	250 000				
KANTONSSPITAL BADEN AG-REG-S 0.35000% 21-30.09.36*	CHF	200 000	100 000	100 000	76 350	0.50	
KANTONSSPITAL ST GALLEN-REG-S 0.30000% 21-30.09.36*	CHF	200 000	200 000				
KRAFTWERKE LINTH-LIMMERN AG 2.75000% 11-09.06.23*	CHF	150 000	150 000				
KRAFTWERKE LINTH-LIMMERN AG 2.87500% 12-27.03.42*	CHF	200 000	200 000				
KRAFTWERKE LINTH-LIMMERN AG 3.00000% 13-02.04.48*	CHF	200 000	100 000	100 000	102 600	0.67	
KRAFTWERKE LINTH-LIMMERN AG 2.00000% 17-11.12.23*	CHF	500 000	300 000	200 000	200 920	1.31	
LAFARGEHOLCIM LTD 1.00000% 15-04.12.25*	CHF	200 000	200 000	200 000	195 200	1.27	
LAFARGEHOLCIM LTD-REG-S 1.00000% 18-11.12.24*	CHF	250 000	250 000				
LGT BANK AG 0.50000% 17-12.05.27*	CHF	400 000	400 000				
LGT BANK AG 0.62500% 15-25.11.25*	CHF	250 000		250 000	242 750	1.58	
LUZERNER KANTONSSPITAL-REG-S 0.62500% 18-25.09.28*	CHF	250 000	250 000				
MOBIMO HOLDING AG 0.75000% 17-20.03.26*	CHF	250 000	150 000	100 000	95 550	0.62	
MOBIMO HOLDING AG-REG-S 0.25000% 20-23.03.28*	CHF	350 000	350 000				
MONDELEZ INTL 1.12500% 15-21.12.23*	CHF	200 000		200 000	199 500	1.30	

UBS ETF (CH) – SBI® Corporate ESG

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
MONDELEZ INTL-REG-S 1.12500% 15-30.12.25*	CHF	200 000	200 000				
NANT DE DRANCE SA 2.37500% 13-15.02.28*	CHF	200 000	200 000				
NANT DE DRANCE SA 2.00000% 16-02.02.26*	CHF	200 000		200 000	202 000	1.32	
NANT DE DRANCE SA-REG-S 0.87500% 20-23.05.29*	CHF	150 000	150 000				
NESTLE SA-REG-S 0.25000% 18-28.06.24*	CHF	600 000	500 000	100 000	98 900	0.64	
NOVARTIS AG 0.25000% 15-13.05.25*	CHF	300 000	300 000				
NOVARTIS AG 0.62500% 15-13.11.29*	CHF	750 000	500 000	250 000	232 250	1.51	
OC OERLIKON CORP AG-REG-S 0.37500% 21-27.11.25*	CHF	450 000	350 000	100 000	92 500	0.60	
PANALPINA WELTRANSPORT HLDG AG-REG-S 1.00000% 18-12.12.22*	CHF	250 000	250 000				
PARTNERS GROUP HOLDING AG 0.15000% 17-07.06.24*	CHF	250 000	250 000				
PARTNERS GROUP HOLDING AG-REG-S 0.40000% 19-21.06.27*	CHF	350 000	150 000	200 000	187 300	1.22	
PSP SWISS PROPERTY AG 0.37500% 16-29.04.26*	CHF	250 000	250 000				
PSP SWISS PROPERTY AG-REG-S 0.16000% 21-16.09.31*	CHF	250 000	250 000				
RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26*	CHF	200 000		200 000	212 300	1.38	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.00000% 10-21.09.23*	CHF	500 000	500 000				
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.62500% 11-04.02.26*	CHF	300 000	300 000				
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.30000% 16-22.04.25*	CHF	200 000		200 000	194 600	1.27	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.75000% 16-22.04.31*	CHF	200 000		200 000	179 000	1.17	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.35000% 18-16.02.24*	CHF	250 000	250 000				
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-REG-S 0.50000% 20-11.11.28*	CHF	200 000	200 000				
ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24*	CHF	400 000	200 000	200 000	196 200	1.28	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 18-24.09.30*	CHF	200 000		200 000	184 500	1.20	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 22-25.02.31*	CHF	400 000	400 000				
ROCHE KAPITALMARKT AG-REG-S 1.00000% 22-25.02.37*	CHF	400 000	300 000	100 000	85 900	0.56	
RZD CAPITAL PLC LPN *DEFAULTED* 0.84000% 20-12.03.26*	CHF	250 000	250 000				
SCHWEIZER VERBAND DER RAIFFEISENBANKEN 0.40500% 21-28.09.29*	CHF	200 000	200 000				
SGS SA 0.55000% 17-03.03.26*	CHF	200 000	200 000				
SGS SA 1.75000% 14-27.02.24*	CHF	250 000	250 000				
SGS SA-REG-S 1.25000% 18-27.10.28*	CHF	200 000		200 000	192 400	1.25	
SICA AG-REG-S 0.62500% 18-12.07.24*	CHF	500 000	300 000	200 000	198 100	1.29	
SONOVA HOLDING AG-REG-S 0.75000% 20-06.10.28*	CHF	250 000	100 000	150 000	141 000	0.92	
SONOVA HOLDING AG-REG-S 1.40000% 22-19.02.32*	CHF	400 000	300 000	100 000	93 900	0.61	
STRAUMANN HOLDING AG 1.00000% 20-03.10.23*	CHF	200 000		200 000	199 680	1.30	
SWISS LIFE HOLDING AG 1.87500% 13-21.06.23*	CHF	250 000	60 000	190 000	191 520	1.25	
SWISS PRIME SITE FINANCE AG 2.00000% 14-10.12.24*	CHF	450 000	450 000				
SWISS PRIME SITE FINANCE AG-REG-S 1.25000% 19-02.04.27*	CHF	400 000		400 000	386 400	2.52	
SWISS PRIME SITE FINANCE AG-REG-S 0.37500% 19-30.09.31*	CHF	250 000	250 000				
SWISS PRIME SITE FINANCE AG-REG-S 0.65000% 20-18.12.29*	CHF	200 000	200 000				
SWISSCOM AG 0.13000% 20-18.09.31*	CHF	350 000	250 000	100 000	84 150	0.55	
SWISSCOM AG-REG-S 0.25000% 21-18.05.33*	CHF	500 000	300 000	200 000	163 000	1.06	
SWISSCOM AG-REG-S 1.50000% 14-28.09.29*	CHF	300 000		300 000	293 550	1.91	
SWISSGRID AG 0.62500% 15-25.02.30*	CHF	600 000	500 000	100 000	90 550	0.59	
SWISSGRID AG 1.62500% 13-30.01.25*	CHF	150 000	150 000				
SWISSGRID AG-REG-S 0.20000% 21-29.06.40*	CHF	150 000	150 000				
SWITZERLAND 1.25000% 12-11.06.24*	CHF	8 600 000	688 000	9 288 000			
SWITZERLAND 4.00000% 98-11.02.23*	CHF	11 718 000	802 000	12 520 000			
UBS GROUP AG 0.37500% 21-24.08.29*	CHF	200 000	200 000				
UBS GROUP AG-REG-S 1.25000% 16-23.02.26*	CHF	600 000	600 000				
UNION BANCAIRE PRIVÉE UBPA SA 0.20000% 21-15.12.26*	CHF	300 000	300 000				
VERIZON COMMUNICATIONS INC-REG-S 0.55500% 21-24.03.31*	CHF	400 000	300 000	100 000	84 850	0.55	
ZURICH INSURANCE CO 1.87500% 13-18.09.23*	CHF	300 000		300 000	303 000	1.97	
ZURICH INSURANCE CO-REG-S 1.00000% 18-30.10.28*	CHF	300 000	300 000				
ZURICH INSURANCE CO-REG-S 0.75000% 19-22.10.27*	CHF	170 000	170 000				
Total CHF					8 218 795	53.52	
Total Bonds, fixed rate					8 218 795	53.52	
Bonds, zero coupon							
CHF							
CEMBRA MONEY BANK AG-REG-S 0.00000% 19-19.05.23*	CHF	150 000	150 000				
KANTONSPITAL WINTERTHUR-REG-S 0.00000% 19-30.09.31*	CHF	300 000	200 000	100 000	82 050	0.53	
KOREA GAS CORP-REG-S 0.00000% 19-28.11.23*	CHF	250 000	250 000				
PSP SWISS PROPERTY AG 0.00000% 16-01.09.23*	CHF	250 000		250 000	246 375	1.60	
Total CHF					328 425	2.14	
Total Bonds, zero coupon					328 425	2.14	
Total Securities traded on an exchange					15 207 975	99.03	
Total securities and similar instruments (thereof in lending)					15 207 975	99.03 (0.00)	
Bank deposits at sight					60 487	0.39	
Other assets					89 105	0.58	
Total fund assets					15 357 567	100.00	
Short-term bank liabilities					-43 758		
Other liabilities					-4 498		
Net fund assets					15 309 311		
Valuation categories					Market value as of 30.06.2022	in % of the total fund assets³	
Investments valued at prices paid on the main market					15 207 975	99.03	
Investments valuation based on market-observed parameters					-	-	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
Total					15 207 975	99.03	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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.

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 AMAS "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:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SBI[®] AAA-BBB ESG [formerly: UBS ETF (CH) – SBI[®] Domestic Government 3-7]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		95 887 781.38	100 656 485.85	70 421 286.46
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		92.9527	106.5147	109.1801
Number of units outstanding		1 031 576.0000	945 001.0000	645 001.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-11.4%	-0.9%	-1.9%
Benchmark:				
SBI [®] ESG Screened AAA-BBB Total Return	CHF	-11.0%	-0.7%	-1.7%

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.

Report of the Portfolio Manager

On 1 October 2021, ETF changed its legal name and benchmark to UBS ETF (CH) - SBI[®] AAA-BBB ESG (Benchmark SBI[®] ESG Screened AAA-BBB Total Return). Swiss capital market interest rates increased in the reporting period from 1 October 2021 to 30 June 2022 across all maturities, with the swap curve steepening slightly. Five-year swap rates moved up by 1.54%, leaving the negative territory and closed at +1.17%. Ten-year rates increased by 1.66% to +1.68%. Corporate credit spreads over swap rates have widened significantly since October 2021 due to both geopolitical tensions and fears of a global economic slowdown. The Swiss National Bank (SNB) surprised markets with a 50bps hike in June 2022, taking the SNB target rate to -0.25%.

The sub-fund has performed positively since 1 October 2021. Its investment objective is to replicate the performance of the SBI[®] ESG Screened AAA-BBB Total Return after the deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Pfandbriefbk schweizerischer Hypothekarinstitute	17.87
Switzerland Government Bond	16.19
Pfandbriefzentrale schweiz. KB	15.40
Kanton Genf	2.01
Luzerner Kantonalbank	1.54
Zürcher Kantonalbank	1.42
Basellandschaftliche Kantonalbank	1.10
Stadt Zürich	1.02
European Investment Bank	0.95
Münchener Hypothekenbank EG	0.95
Others	40.29
Total	98.74

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	676 363.37	17 184 796.11
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	94 836 942.40	99 661 398.90
Other assets	537 648.36	957 527.06
Total fund assets	96 050 954.13	117 803 722.07
Other liabilities	-163 172.75	-17 147 236.22
Net fund assets	95 887 781.38	100 656 485.85

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-3 269.00	-1 862.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 272 018.32	1 325 666.49
Purchase of current net income on issue of units	141 176.46	312 885.98
Total income	1 409 925.78	1 636 690.47
Expenses		
Interest payable	0.00	-2.50
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-158 813.62	-120 121.35
Payment of current net income on redemption of units	-123 752.76	-9 375.79
Total expenses	-282 566.38	-129 499.64
Net income	1 127 359.40	1 507 190.83
Realized capital gains and losses	-4 021 220.47	-1 450 784.93
Realized result	-2 893 861.07	56 405.90
Unrealized capital gains and losses	-10 490 475.17	-514 791.58
Total result	-13 384 336.24	-458 385.68

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	1 127 359.40	1 507 190.83
Balance carried forward from previous year	1 067.41	5 878.18
Available for distribution	1 128 426.81	1 513 069.01
Result earmarked for distribution to the investor	-1 124 417.84	-1 512 001.60
Balance carried forward	4 008.97	1 067.41

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	100 656 485.85	70 421 286.46
Ord. annual distribution	-1 560 001.60	-1 070 101.74
Balance of unit movements	10 175 633.37	31 763 686.81
Total result	-13 384 336.24	-458 385.68
Net fund assets at the end of the reporting period	95 887 781.38	100 656 485.85

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	945 001.0000	645 001.0000
Units issued	216 575.0000	340 000.0000
Units redeemed	-130 000.0000	-40 000.0000
Situation at the end of the period	1 031 576.0000	945 001.0000
Difference between units issued and units redeemed	86 575.0000	300 000.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 12 - ex-date 9.9.2022)

Accrued income per unit	CHF	1.093
Gross	CHF	1.090
Less federal withholding tax	CHF	-0.382
Net per unit (payable from 14.9.2022)	CHF	0.708

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Notes, fixed rate							
CHF							
AT&T INC-REG-S 1.37500% 14-04.12.24*	CHF	300 000		300 000	299 700	0.31	
BASELSTADT KANTONALBANK 0.25000% 20-02.09.32*	CHF	300 000		300 000	254 700	0.27	
CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29*	CHF	400 000	100 000	300 000	257 100	0.27	
EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25*	CHF	250 000		250 000	255 250	0.27	
GIVAUDAN FINANCE SA 0.37500% 21-07.06.30*	CHF	200 000	200 000				
LUZERNER KANTONALBANK AG 0.37500% 15-30.01.23*	CHF	250 000	250 000				
NEW BRUNSWICK, PROVINCE OF-REG-S 0.12500% 19-06.12.32*	CHF	250 000		250 000	206 000	0.21	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 19-15.04.30*	CHF	1 000 000		1 000 000	903 000	0.94	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-17.08.40*	CHF	300 000		300 000	214 980	0.22	
PSP SWISS PROPERTY AG-REG-S 0.55000% 19-04.02.28*	CHF	250 000		250 000	230 000	0.24	
SONOVA HOLDING AG-REG-S 0.50000% 20-06.10.25*	CHF	250 000		250 000	243 375	0.25	
SULZER AG 0.87500% 20-18.11.27*	CHF	250 000		250 000	223 375	0.23	
SWISSCOM AG 1.75000% 12-10.07.24*	CHF	300 000		300 000	303 000	0.32	
VERIZON COMMUNICATIONS INC-REG-S 0.19250% 21-24.03.28*	CHF	250 000		250 000	224 750	0.23	
Total CHF					3 615 230	3.76	
Total Notes, fixed rate					3 615 230	3.76	
Notes, zero coupon							
CHF							
OC OERLIKON CORP AG-REG-S 0.00000% 21-25.11.22*	CHF	250 000	250 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 20-12.08.25*	CHF	1 000 000		1 000 000	969 200	1.01	
ZUERICH, CANTON OF-REG-S 0.00000% 21-10.11.33*	CHF	300 000	100 000	200 000	164 300	0.17	
Total CHF					1 133 500	1.18	
Total Notes, zero coupon					1 133 500	1.18	
Medium term notes, fixed rate							
CHF							
ACHMEA BANK NV 0.50000% 17-27.10.23*	CHF	300 000	100 000	200 000	198 040	0.21	
ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23*	CHF	250 000	250 000				
ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24*	CHF	250 000		250 000	242 625	0.25	
AFRICA FINANCE CORP-REG-S 0.52250% 19-20.12.23*	CHF	250 000		250 000	247 050	0.26	
AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25*	CHF	200 000		200 000	208 700	0.22	
ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23*	CHF	250 000		250 000	247 300	0.26	
ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25*	CHF	250 000		250 000	240 500	0.25	
ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27*	CHF	200 000	100 000	100 000	92 250	0.10	
BANCO DEL ESTADO DE CHILE 0.57500% 17-07.04.27*	CHF	240 000		240 000	223 680	0.23	
BANCO SANTANDER CHILE SA-REG-S 0.29750% 21-22.10.26*	CHF	250 000		250 000	232 625	0.24	
BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22*	CHF	150 000	150 000				
BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25*	CHF	300 000		300 000	291 300	0.30	
BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28*	CHF	250 000		250 000	220 500	0.23	
BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23*	CHF	250 000		250 000	247 950	0.26	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF	200 000		200 000	173 300	0.18	
BMW INTERNATIONAL INVESTMENT BV-REG-S 0.75000% 19-03.09.27*	CHF	200 000	200 000				
BNG BANK NV 2.50000% 05-21.07.25*	CHF	400 000		400 000	418 800	0.44	
BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28*	CHF	200 000		200 000	179 400	0.19	
CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23*	CHF	250 000	250 000				
CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25*	CHF	250 000		250 000	243 625	0.25	
CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25*	CHF	250 000		250 000	242 125	0.25	
CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28*	CHF	250 000		250 000	243 750	0.25	
CORPORACION ANDINA DE FOMENTO 0.45000% 15-07.09.23*	CHF	250 000	250 000				
CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24*	CHF	240 000	140 000	100 000	100 400	0.10	
CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27*	CHF	200 000		200 000	188 700	0.20	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29*	CHF	200 000		200 000	180 200	0.19	
CREDIT AGRICOLE SA LONDON 1.00000% 15-27.01.25*	CHF	250 000		250 000	246 250	0.26	
CREDIT AGRICOLE SA LONDON-REG-S SUB 0.25000% 19-10.10.29*	CHF	250 000		250 000	210 000	0.22	
DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23*	CHF	300 000	300 000				
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28*	CHF	300 000	150 000	150 000	142 425	0.15	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29*	CHF	200 000		200 000	180 200	0.19	
DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33*	CHF	350 000		350 000	289 450	0.30	
DEUTSCHE TELEKOM AG-REG-S 0.43500% 20-06.02.32*	CHF	250 000		250 000	209 750	0.22	
ELI LILLY & CO-REG-S 0.15000% 16-24.05.24*	CHF	250 000		250 000	245 625	0.26	
EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24*	CHF	300 000		300 000	304 800	0.32	
FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24*	CHF	250 000		250 000	244 000	0.25	
HOLCIM HELVETIA FINANCE AG-REG-S 0.50000% 21-26.08.31*	CHF	200 000		200 000	162 000	0.17	
HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23*	CHF	250 000		250 000	245 775	0.26	
HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29*	CHF	250 000		250 000	211 125	0.22	
KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26*	CHF	200 000		200 000	215 100	0.22	
KOMMUNEKREDIT 2.87500% 06-13.10.31*	CHF	200 000		200 000	220 000	0.23	
KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25*	CHF	350 000	200 000	150 000	144 825	0.15	
KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23*	CHF	250 000		250 000	247 225	0.26	
KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25*	CHF	800 000	300 000	500 000	524 000	0.55	
LGT BANK AG-REG-S 0.37500% 19-15.11.29*	CHF	200 000		200 000	170 500	0.18	
MACQUARIE BANK LTD 0.62500% 15-04.09.23*	CHF	150 000		150 000	149 100	0.16	
MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28*	CHF	200 000		200 000	175 200	0.18	
MEDIABANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23*	CHF	300 000	300 000				
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27*	CHF	250 000		250 000	228 125	0.24	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 17-22.11.32*	CHF	250 000		250 000	217 625	0.23	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 18-31.10.24*	CHF	250 000		250 000	245 125	0.26	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29*	CHF	250 000	150 000	100 000	91 750	0.10	
MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27*	CHF	250 000		250 000	252 125	0.26	
NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24*	CHF	300 000		150 000	151 650	0.16	
NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24*	CHF	200 000		200 000	196 400	0.20	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF	200 000		200 000	175 200	0.18	
NEDERLANDSE WATERSCHAPS BANK NV 1.25000% 12-09.08.24*	CHF	200 000		200 000	201 700	0.21	
NEDERLANDSE WATERSCHAPS BANK NV 0.62500% 17-21.08.37*	CHF	200 000		200 000	160 500	0.17	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27*	CHF	200 000		200 000	185 000	0.19	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29*	CHF	220 000		220 000	191 510	0.20	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30*	CHF	150 000		150 000	125 550	0.13	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27*	CHF	1 000 000		1 000 000	948 500	0.99	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 17-18.10.38*	CHF	600 000		600 000	498 900	0.52	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	1 000 000	500 000	500 000	455 850	0.47	

UBS ETF (CH) – SBI® AAA-BBB ESG

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
QUEBEC, PROVINCE OF 1.50000% 14-05.02.24*	CHF	200 000		200 000	202 300	0.21	
QUEBEC, PROVINCE OF 0.03000% 21-18.06.31*	CHF	200 000		200 000	169 800	0.18	
RABOBANK NEDERLAND NV-REG-S 0.25000% 19-25.11.27*	CHF	200 000		200 000	180 600	0.19	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.57000% 21-15.01.31*	CHF	400 000		400 000	348 200	0.36	
ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23*	CHF	250 000	250 000				
ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25*	CHF	150 000		150 000	152 087	0.16	
SCHINDLER HOLDING AG 0.25000% 18-05.06.23*	CHF	250 000	250 000				
SCOTIABANK CHILE SA-REG-S 0.41800% 21-31.03.27*	CHF	500 000	150 000	350 000	324 450	0.34	
SNCF RESEAU 2.62500% 11-10.03.31*	CHF	200 000		200 000	212 900	0.22	
TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.62500% 16-23.06.23*	CHF	250 000	250 000				
UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28*	CHF	400 000	200 000	200 000	177 900	0.19	
UBS GROUP AG-REG-S 0.87500% 19-30.01.25*	CHF	200 000		200 000	197 000	0.21	
VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27*	CHF	200 000		200 000	189 200	0.20	
VODAFONE GROUP PLC 0.62500% 17-15.03.27*	CHF	300 000		300 000	286 500	0.30	
WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24*	CHF	500 000		500 000	492 500	0.51	
ZURICH INSURANCE CO LTD-REG-S 0.10000% 20-27.08.32*	CHF	150 000		150 000	118 725	0.12	
Total CHF					16 577 842	17.26	
Total Medium term notes, fixed rate					16 577 842	17.26	
Medium term notes, zero coupon							
CHF							
CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28*	CHF	400 000		400 000	366 400	0.38	
Total CHF					366 400	0.38	
Total Medium term notes, zero coupon					366 400	0.38	
Bonds, fixed rate							
CHF							
AARGAU, CANTON OF 0.37500% 17-17.02.31*	CHF	250 000		250 000	225 750	0.24	
AARGAUISCHE KANTONALBANK 1.60000% 12-18.05.37*	CHF	400 000		400 000	374 800	0.39	
AARGAUISCHE KANTONALBANK 1.00000% 14-19.06.23*	CHF	250 000	250 000				
AARGAUISCHE KANTONALBANK 0.06000% 16-01.07.25*	CHF	350 000		350 000	339 675	0.35	
AARGAUISCHE KANTONALBANK-REG-S 0.01000% 20-29.06.28*	CHF	350 000	250 000	100 000	92 200	0.10	
ALLREAL HOLDING AG 0.62500% 16-10.05.24*	CHF	200 000		200 000	196 200	0.20	
ALLREAL HOLDING AG-REG-S 0.70000% 20-22.09.28*	CHF	200 000		200 000	180 600	0.19	
AMGEN INC 0.41000% 16-08.03.23*	CHF	200 000	200 000				
BALOISE HOLDING-REG-S 0.25000% 20-16.12.26*	CHF	250 000		250 000	233 875	0.24	
BALOISE HOLDING-REG-S 0.50000% 20-16.12.30*	CHF	250 000		250 000	216 250	0.23	
BANCA DELLO STATO CANTONE TICINO 0.30000% 17-15.06.27*	CHF	250 000		250 000	236 250	0.25	
BANQUE CANTONALE VAUDOISE 0.40000% 16-07.04.31*	CHF	250 000		250 000	219 250	0.23	
BASEL-LANDSCHAFT, CANTON OF-REG-S 1.00000% 14-30.03.27*	CHF	300 000		300 000	296 400	0.31	
BASEL-LANDSCHAFT, CANTON OF-REG-S 1.37500% 14-29.09.34*	CHF	250 000		250 000	238 000	0.25	
BASELLANDSCHAFTLICHE KANTONALBANK 1.12500% 13-27.03.23*	CHF	250 000	250 000				
BASELLANDSCHAFTLICHE KANTONALBANK 0.25000% 15-13.05.25*	CHF	500 000		500 000	488 750	0.51	
BASELLANDSCHAFTLICHE KANTONALBANK 0.10000% 21-18.03.30*	CHF	350 000		350 000	309 225	0.32	
BASLER KANTONALBANK 0.15000% 19-02.04.27*	CHF	300 000		300 000	283 800	0.30	
BELL FOOD GROUP AG-REG-S 0.37500% 18-01.02.24*	CHF	200 000		200 000	196 800	0.20	
BELL FOOD GROUP AG-REG-S 0.75000% 18-01.02.28*	CHF	200 000		200 000	185 200	0.19	
BERN, CANTON OF 0.05000% 16-18.11.31*	CHF	250 000		250 000	215 875	0.22	
BERN, CANTON OF 1.75000% 10-24.09.25*	CHF	350 000		350 000	357 525	0.37	
BOBST GROUP SA-REG-S 1.12500% 18-27.09.24*	CHF	200 000		200 000	197 600	0.21	
BUEHLER HOLDING AG-REG-S 0.10000% 17-21.12.22*	CHF	200 000	200 000				
CANTON OF GENEVA SWITZERLAND-REG-S 0.03000% 20-28.06.30*	CHF	500 000		500 000	443 750	0.46	
CANTON OF GENEVA SWITZERLAND-REG-S 0.20000% 20-28.09.35*	CHF	200 000		200 000	160 600	0.17	
CEMBRA MONEY BANK AG 0.18000% 16-05.10.23*	CHF	500 000	250 000	250 000	246 400	0.26	
CEMBRA MONEY BANK AG-REG-S 0.12500% 19-14.10.26*	CHF	150 000		150 000	138 975	0.14	
CHOCOLADEFABRIKEN LINDT & SPRUENG-REG-S 0.01000% 20-06.10.28*	CHF	200 000		200 000	178 400	0.19	
CHOCOLADEFABRIKEN LINDT & SPRUENG-REG-S 0.25000% 20-06.10.32*	CHF	250 000		250 000	204 500	0.21	
CITY OF BERN SWITZERLAND-REG-S 0.70000% 19-30.01.34*	CHF	450 000		450 000	397 350	0.41	
COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22*	CHF	250 000	250 000				
COOP-GRUPPE GENOSSENSCHAFT 0.75000% 18-06.06.25*	CHF	400 000		400 000	391 200	0.41	
CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.12500% 21-09.04.31*	CHF	250 000		250 000	214 625	0.22	
DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29*	CHF	300 000		300 000	249 150	0.26	
EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23*	CHF	250 000		250 000	247 675	0.26	
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 0.87500% 12-24.03.23*	CHF	250 000	250 000				
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 0.40000% 16-09.12.31*	CHF	200 000		200 000	178 100	0.19	
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 0.75000% 18-29.11.32*	CHF	250 000		250 000	228 125	0.24	
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 0.44000% 19-28.05.37*	CHF	250 000		250 000	198 375	0.21	
EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.87500% 05-04.02.30*	CHF	250 000		250 000	274 500	0.29	
EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.00000% 06-15.05.26*	CHF	250 000		250 000	268 250	0.28	
EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28*	CHF	350 000		350 000	352 450	0.37	
FCA CAPITAL SUISSE SA-REG-S 0.10000% 19-23.10.23*	CHF	250 000		250 000	245 900	0.26	
FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28*	CHF	250 000		250 000	224 625	0.23	
GENEVA, CANTON OF 1.62500% 11-28.11.23*	CHF	500 000	500 000				
GENEVA, CANTON OF 1.50000% 12-28.05.27*	CHF	500 000		500 000	507 500	0.53	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF	500 000		500 000	475 750	0.50	
GENEVA, CANTON OF-REG-S 0.05000% 21-27.08.41*	CHF	500 000		500 000	345 500	0.36	
GIVAUDAN SA 0.62500% 16-05.12.31*	CHF	350 000		350 000	303 625	0.32	
GIVAUDAN SA-REG-S 0.37500% 18-09.04.25*	CHF	250 000		250 000	243 500	0.25	
GRAUBUENDNER KANTONALBANK 0.25000% 16-10.03.28*	CHF	450 000		450 000	420 750	0.44	
HILTI AG-REG-S 0.05000% 20-02.07.25*	CHF	200 000		200 000	192 600	0.20	
INTERSHOP HOLDING AG 1.12500% 15-17.04.23*	CHF	250 000	250 000				
INVESTIS HOLDING SA 0.75000% 17-03.10.22*	CHF	250 000	250 000				
KANTONSSPITAL AARAU AG 0.75000% 17-28.05.32*	CHF	250 000		250 000	217 750	0.23	
KANTONSSPITAL ST GALLEN-REG-S 0.30000% 21-30.09.36*	CHF	300 000		300 000	223 800	0.23	
KEB HANA BANK-REG-S 0.40750% 18-14.09.23*	CHF	250 000		250 000	247 475	0.26	
KRAFTWERKE LINTH-LIMMERN AG 2.75000% 11-09.06.23*	CHF	400 000	400 000				
LAFARGEHOLCIM LTD 1.00000% 15-04.12.25*	CHF	200 000		200 000	195 200	0.20	
LAUSANNE, CITY OF-REG-S 0.60000% 20-06.07.50*	CHF	250 000		250 000	171 500	0.18	
LGT BANK AG 0.62500% 15-25.11.25*	CHF	250 000		250 000	242 750	0.25	
LUCERNE, CANTON OF 2.00000% 13-28.10.33*	CHF	200 000		200 000	204 900	0.21	
LUGANO, CITY OF 0.87500% 14-09.12.24*	CHF	250 000		250 000	249 375	0.26	
LUZERNER KANTONALBANK 3.00000% 05-11.03.25*	CHF	500 000		500 000	526 500	0.55	
LUZERNER KANTONALBANK AG 1.87500% 10-26.11.35*	CHF	500 000		500 000	491 750	0.51	
LUZERNER KANTONALBANK-REG-S 0.41000% 19-31.01.29*	CHF	500 000		500 000	464 250	0.48	
MOBIMO HOLDING AG 0.75000% 17-20.03.26*	CHF	250 000		250 000	238 875	0.25	
MONDELEZ INTL-REG-S 1.12500% 15-30.12.25*	CHF	250 000		250 000	245 750	0.26	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF	400 000		400 000	356 600	0.37	
NANT DE DRANCE SA 1.75000% 14-18.07.24*	CHF	200 000		200 000	201 000	0.21	
NANT DE DRANCE SA 2.00000% 16-02.02.26*	CHF	200 000		200 000	202 000	0.21	

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
NANT DE DRANCE SA-REG-S 0.87500% 20-23.05.29*	CHF	250 000		250 000	228 000	0.24	
NORTH AMERICAN DEVELOPMENT BANK 0.20000% 17-26.10.27*	CHF	250 000		250 000	232 500	0.24	
OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30*	CHF	250 000		250 000	276 500	0.29	
OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24*	CHF	250 000		250 000	261 000	0.27	
PARTNERS GROUP HOLDING AG-REG-S 0.40000% 19-21.06.27*	CHF	300 000		300 000	280 950	0.29	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO AG 0.37500% 21-24.01.42*	CHF	300 000		300 000	223 680	0.23	
PFANDBRIEFBANK SCHWEIZERISCHER-REG-S 0.25000% 22-25.03.36*	CHF	300 000	300 000				
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 2.62500% 10-27.03.30*	CHF	200 000		200 000	215 440	0.22	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24*	CHF	1 000 000		1 000 000	1 025 300	1.07	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 2.62500% 11-14.02.31*	CHF	1 000 000		1 000 000	1 078 400	1.12	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 2.12500% 14-03.03.44*	CHF	1 000 000	250 000	750 000	770 850	0.80	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.03.23*	CHF	1 000 000	1 000 000				
PFANDBRIEFBANK SCHWEIZERISCHER HYPO-REG-S 1.00000% 14-07.07.26*	CHF	1 000 000		1 000 000	997 000	1.04	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO-REG-S 0.75000% 14-23.08.24*	CHF	1 000 000		1 000 000	998 300	1.04	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.62500% 14-19.03.25*	CHF	600 000		600 000	595 020	0.62	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.87500% 15-25.06.37*	CHF	1 000 000		1 000 000	861 000	0.90	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 1.00000% 15-25.01.45*	CHF	1 000 000	400 000	600 000	496 800	0.52	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 1.00000% 15-12.05.32*	CHF	200 000		200 000	186 020	0.19	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.37500% 15-15.10.25*	CHF	600 000		600 000	587 280	0.61	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.75000% 15-28.11.34*	CHF	1 000 000		1 000 000	873 500	0.91	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.37500% 16-15.06.46*	CHF	1 100 000	250 000	850 000	599 760	0.62	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.12500% 16-23.09.32*	CHF	1 000 000		1 000 000	844 500	0.88	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF	1 000 000		1 000 000	958 200	1.00	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO-REG-S 0.25000% 18-17.11.25*	CHF	300 000		300 000	292 050	0.30	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-07.06.28*	CHF	1 000 000	500 000	500 000	464 050	0.48	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO INST 0.12500% 21-20.06.31*	CHF	1 000 000		1 000 000	870 500	0.91	
PFANDBRIEFBANK SCHWEIZERISCHER HYPO-REG-S 0.25000% 21-25.03.36*	CHF	300 000		300 000	238 950	0.25	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-30.10.25*	CHF	1 000 000		1 000 000	1 031 300	1.07	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23*	CHF	1 000 000	1 000 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 11-02.09.26*	CHF	1 000 000		1 000 000	1 024 700	1.07	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 14-05.02.29*	CHF	250 000		250 000	250 825	0.26	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-22.09.28*	CHF	1 000 000		1 000 000	974 700	1.01	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 15-12.02.30*	CHF	1 000 000		1 000 000	932 100	0.97	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-14.02.25*	CHF	300 000		300 000	295 770	0.31	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-12.03.24*	CHF	1 000 000		1 000 000	989 600	1.03	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 15-20.09.30*	CHF	200 000		200 000	182 620	0.19	
PFANDBRIEFZENTR SCHWEIZ KANTONAL 0.25000% 16-11.02.28*	CHF	1 300 000		1 300 000	1 222 910	1.27	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.60000% 16-11.12.35*	CHF	500 000		500 000	422 250	0.44	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 16-30.03.34*	CHF	1 000 000		1 000 000	856 000	0.89	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.05000% 16-06.11.26*	CHF	400 000		400 000	381 520	0.40	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.30000% 16-06.06.31*	CHF	1 000 000		1 000 000	885 000	0.92	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 17-20.02.32*	CHF	1 200 000		1 200 000	1 068 600	1.11	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-26.05.27*	CHF	1 100 000		1 100 000	1 050 170	1.09	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24*	CHF	1 000 000	480 000	520 000	511 108	0.53	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.55000% 19-29.01.31*	CHF	1 100 000		1 100 000	1 005 950	1.05	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.02000% 20-30.01.40*	CHF	1 000 000		1 000 000	709 000	0.74	
PSP SWISS PROPERTY AG-REG-S 0.16000% 21-16.09.31*	CHF	250 000		250 000	200 375	0.21	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.35000% 18-16.02.24*	CHF	250 000		250 000	246 875	0.26	
RZD CAPITAL PLC LPN *DEFAULTED* 0.84000% 20-12.03.26*	CHF	300 000	300 000				
SCHWEIZER VERBAND DER RAIFFEISENBANKEN 0.40500% 21-28.09.29*	CHF	300 000		300 000	266 550	0.28	
SGS SA 1.75000% 14-27.02.24*	CHF	500 000		500 000	504 250	0.52	
SIX GROUP AG-REG-S 0.20000% 21-28.09.29*	CHF	400 000		400 000	351 600	0.37	
SOLOTHURN, CANTON OF 0.50000% 15-16.10.30*	CHF	200 000		200 000	183 500	0.19	
ST GALLER KANTONALBANK 1.37500% 12-22.06.27*	CHF	250 000		250 000	250 750	0.26	
ST GALLER KANTONALBANK AG 0.10000% 19-10.10.41*	CHF	250 000		250 000	173 625	0.18	
ST GALLER KANTONALBANK AG-REG-S 0.25000% 21-30.04.35*	CHF	250 000		250 000	200 875	0.21	
STADLER RAIL AG-REG-S 0.37500% 19-20.11.26*	CHF	250 000		250 000	230 750	0.24	
STRAUMANN HOLDING AG 1.00000% 20-03.10.23*	CHF	250 000		250 000	249 600	0.26	
SWISS LIFE HOLDING AG 1.87500% 13-21.06.23*	CHF	250 000	250 000				
SWISS PRIME SITE FINANCE AG 2.00000% 14-10.12.24*	CHF	250 000		250 000	252 250	0.26	
SWISS PRIME SITE FINANCE AG-REG-S 0.37500% 19-30.09.31*	CHF	250 000		250 000	202 625	0.21	
SWISS PRIME SITE FINANCE AG-REG-S 0.65000% 20-18.12.29*	CHF	300 000		300 000	265 350	0.28	
SWISSCOM AG 0.13000% 20-18.09.31*	CHF	250 000		250 000	210 375	0.22	
SWISSCOM AG-REG-S 1.50000% 14-28.09.29*	CHF	300 000	300 000				
SWISSGRID AG 1.62500% 13-30.01.25*	CHF	200 000		200 000	201 900	0.21	
SWISSGRID AG-REG-S 0.20000% 21-29.06.40*	CHF	150 000		150 000	100 425	0.10	
SWITZERLAND 1.25000% 12-11.06.24*	CHF	200 000		200 000	204 620	0.21	
SWITZERLAND 1.25000% 12-27.06.37*	CHF	250 000		250 000	251 925	0.26	
SWITZERLAND 1.25000% 14-28.05.26*	CHF	16 818 000	4 670 000	19 738 000	1 810 375	1.88	
SWITZERLAND 1.50000% 12-30.04.42*	CHF	300 000		300 000	316 080	0.33	
SWITZERLAND 1.50000% 13-24.07.25*	CHF	19 390 000	1 015 000	19 644 000	789 842	0.82	
SWITZERLAND 2.00000% 14-25.06.64*	CHF	200 000		200 000	245 800	0.26	
SWITZERLAND 2.50000% 06-08.03.36*	CHF	1 100 000		1 100 000	1 277 540	1.33	
SWITZERLAND 3.25000% 07-27.06.27*	CHF	15 414 000	803 000	14 667 000	1 757 080	1.83	
SWITZERLAND 3.50000% 03-08.04.33*	CHF	1 000 000		1 000 000	1 242 900	1.29	
SWITZERLAND 4.00000% 98-08.04.28*	CHF	31 568 000	1 647 000	31 565 000	1 960 530	2.04	
SWITZERLAND 4.00000% 99-06.01.49*	CHF	1 000 000	100 000	900 000	1 444 050	1.50	
SWITZERLAND-REG-S 0.50000% 15-27.05.30*	CHF	1 000 000		1 000 000	974 800	1.01	
SWITZERLAND-REG-S 0.50000% 16-30.05.58*	CHF	1 000 000	220 000	780 000	595 920	0.62	
SWITZERLAND-REG-S 0.50000% 17-24.05.55*	CHF	1 100 000	500 000	600 000	468 000	0.49	
SWITZERLAND-REG-S 0.25000% 21-23.06.35*	CHF	1 000 000	400 000	600 000	537 540	0.56	
TESSIN, CANTON OF-REG-S 1.87500% 13-18.03.38*	CHF	200 000		200 000	194 800	0.20	
THURGAUER KANTONALBANK 0.37500% 15-31.03.25*	CHF	250 000		250 000	246 000	0.26	
THURGAUER KANTONALBANK 0.70000% 18-22.03.30*	CHF	250 000		250 000	232 125	0.24	
UBS GROUP AG 0.37500% 21-24.08.29*	CHF	200 000		200 000	172 500	0.18	
VALIANT BANK AG-REG-S 0.1000% 21-29.11.30*	CHF	300 000		300 000	259 500	0.27	
VAUD, CANTON OF 2.00000% 13-24.10.33*	CHF	200 000		200 000	206 400	0.21	
VERIZON COMMUNICATIONS INC-REG-S 0.55500% 21-24.03.31*	CHF	200 000		200 000	169 700	0.18	
WALLISER KANTONALBANK 0.20000% 16-19.08.24*	CHF	250 000		250 000	245 500	0.26	
WALLISER KANTONALBANK-REG-S 0.15000% 20-05.10.32*	CHF	250 000		250 000	206 750	0.22	
WINTERTHUR, CITY OF-REG-S 0.10000% 19-20.03.28*	CHF	300 000		300 000	277 500	0.29	
ZUERCHER KANTONALBANK 0.02000% 16-16.08.27*	CHF	500 000		500 000	467 000	0.49	
ZUERCHER KANTONALBANK-REG-S 0.25000% 18-08.05.25*	CHF	500 000		500 000	489 250	0.51	
ZUERICH, CANTON OF 1.25000% 14-07.03.24*	CHF	300 000		300 000	302 550	0.31	
ZUERICH, CITY OF 1.00000% 12-05.12.23*	CHF	400 000		400 000	401 680	0.42	
ZUGER KANTONALBANK AG 0.10000% 20-14.10.31*	CHF	170 000		170 000	144 840	0.15	
ZURICH INSURANCE CO-REG-S 0.75000% 19-22.10.27*	CHF	200 000		200 000	190 700	0.20	
ZURICH, CITY OF-REG-S 0.25000% 19-26.05.39*	CHF	400 000	100 000	300 000	226 950	0.23	
Total CHF					67 547 770	70.32	
Total Bonds, fixed rate					67 547 770	70.32	

UBS ETF (CH) – SBI® AAA-BBB ESG

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[formerly: UBS ETF (CH) – SBI® Domestic Government 3-7] Annual Report as of 30 June 2022

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Bonds, zero coupon							
CHF							
BASEL-STADT, CANTON OF 0.00000% 16-05.09.29*	CHF	400 000		400 000	360 200	0.38	
BASLER KANTONALBANK-REG-S 0.00000% 19-23.08.34*	CHF	250 000		250 000	195 875	0.20	
BERN, CANTON OF-REG-S 0.00000% 21-18.05.33*	CHF	350 000		350 000	289 800	0.30	
KOREA GAS CORP-REG-S 0.00000% 19-28.11.23*	CHF	300 000		300 000	295 530	0.31	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 21-05.02.29*	CHF	1 100 000		1 100 000	999 350	1.04	
SOLOTHURN, CANTON OF 0.00000% 15-16.10.23*	CHF	170 000		170 000	168 606	0.18	
SWITZERLAND-REG-S 0.00000% 16-22.06.29*	CHF	200 000		200 000	190 160	0.20	
SWITZERLAND-REG-S 0.00000% 19-26.06.34*	CHF	400 000		400 000	350 760	0.37	
SWITZERLAND-REG-S 0.00000% 19-24.07.39*	CHF	1 400 000		1 400 000	1 129 520	1.18	
TESSIN, CANTON OF-REG-S 0.00000% 21-31.03.26*	CHF	200 000		200 000	191 700	0.20	
VALIANT BANK AG-REG-S 0.00000% 21-20.01.26*	CHF	500 000		500 000	478 250	0.50	
ZUERCHER KANTONALBANK 0.00000% 21-21.01.33*	CHF	500 000		500 000	409 750	0.43	
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF	300 000	100 000	200 000	185 900	0.19	
ZUERICH, CITY OF-REG-S 0.00000% 21-25.11.30*	CHF	400 000		400 000	350 800	0.36	
Total CHF					5 596 201	5.84	
Total Bonds, zero coupon					5 596 201	5.84	
Total Securities traded on an exchange					94 836 942	98.74	
Total securities and similar instruments (thereof in lending)					94 836 942	98.74	0.00
Bank deposits at sight					676 363	0.70	
Other assets					537 649	0.56	
Total fund assets					96 050 954	100.00	
Other liabilities					-163 173		
Net fund assets					95 887 781		
Valuation categories					Market value as of	in %	
					30.06.2022	of the total	
						fund assets³	
Investments valued at prices paid on the main market					94 836 942	98.74	
Investments valuation based on market-observed parameters					-	-	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
Total					94 836 942	98.74	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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.

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 AMAS "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:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SMIM[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		1 081 878 136.72	1 248 515 876.12	774 466 568.36
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		266.1106	345.1128	253.7887
Number of units outstanding		4 065 521.0000	3 617 704.0000	3 051 619.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-21.4%	38.4%	-0.8%
Benchmark:				
SMIM [®] Total Return Index	CHF	-21.3%	38.8%	-0.5%

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.

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performed negatively in the financial year. Its investment objective is to replicate the price and yield performance of the SMIM[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	11.74
Sonova Holding AG	8.88
Straumann Holding AG	7.18
Kuehne & Nagel International AG	7.11
Schindler Holding AG	5.88
Julius Baer Group Ltd	5.40
Barry Callebaut AG	4.21
SIG Combibloc Group	4.04
Baloise Holdings AG	3.95
Swatch Group AG	3.63
Others	37.28
Total	99.30

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

Breakdown by sectors in % of total assets	
Financial & investment companies	17.44
Food & soft drinks	15.94
Pharmaceuticals, cosmetics & medical products	11.57
Traffic & transportation	8.62
Mechanical engineering & industrial equipment	8.01
Banks & credit institutions	6.53
Real Estate	6.26
Insurance	6.10
Chemicals	4.94
Watches & jewellery	3.63
Others	10.26
Total	99.30

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	961.41	1 062.64
Securities		
– Shares and other equity instruments	1 082 294 052.62	1 247 660 010.62
Other assets	7 677 568.55	5 305 137.19
Total fund assets	1 089 972 582.58	1 252 966 210.45
Loans	-7 843 290.58	-4 323 340.39
Other liabilities	-251 155.28	-126 993.94
Net fund assets	1 081 878 136.72	1 248 515 876.12

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Income from bank assets	7.10	0.00
Negative interest	-15 238.88	-5 684.71
Income from securities		
– from shares and other equity instruments	22 444 726.08	17 306 879.39
Offset payments from securities lending	382 612.49	462 084.00
Income from securities lending	74 628.58	119 525.81
Purchase of current net income on issue of units	799 715.05	1 173 249.65
Total income	23 686 450.42	19 056 054.14
Expenses		
Interest payable	-42 667.05	-39 754.67
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-3 162 794.13	-2 348 036.84
Other expenses	-18 034.65	-20 478.40
Payment of current net income on redemption of units	-979 726.69	-97 157.70
Total expenses	-4 203 222.52	-2 505 427.61
Net income	19 483 227.90	16 550 626.53
Realized capital gains and losses	79 367 386.61 ¹	45 912 241.40 ¹
Realized result	98 850 614.51	62 462 867.93
Unrealized capital gains and losses	-392 469 514.05	252 358 954.48
Total result	-293 618 899.54	314 821 822.41

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	19 483 227.90	16 550 626.53
Balance carried forward from previous year	34 109.47	16 390.22
Capital gains of the financial year designated for distribution	4 065 521.00	7 235 408.00
Available for distribution	23 582 858.37	23 802 424.75
Result earmarked for distribution to the investor	-23 580 021.80	-23 768 315.28
Balance carried forward	2 836.57	34 109.47

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	1 248 515 876.12	774 466 568.36
Ord. annual distribution	-24 924 806.10	-13 933 642.80
Balance of unit movements	151 905 966.24	173 161 128.15
Total result	-293 618 899.54	314 821 822.41
Net fund assets at the end of the reporting period	1 081 878 136.72	1 248 515 876.12

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	3 617 704.0000	3 051 619.0000
Units issued	1 025 761.0000	708 092.0000
Units redeemed	-577 944.0000	-142 007.0000
Situation at the end of the period	4 065 521.0000	3 617 704.0000
Difference between units issued and units redeemed	447 817.0000	566 085.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 22 - ex-date 9.9.2022)

Accrued income per unit	CHF	4.800
Gross	CHF	4.800
Less federal withholding tax	CHF	-1.680
Net per unit (payable from 14.9.2022)	CHF	3.120

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 23 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	1.000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	1 412 517	498 660	258 312	1 652 865	14 211 333	1.30	
Total Austria						14 211 333	1.30	
Switzerland								
GALENICA AG CHF0.1*	CHF	257 355	86 668	42 218	301 805	22 122 307	2.03	
SWATCH GROUP CHF2.25(BR)*	CHF		198 669	23 910	174 759	39 582 914	3.63	
VIFOR PHARMA AG CHF0.01*	CHF	242 644	40 734	283 378				
Total Switzerland						61 705 220	5.66	
Total Bearer shares						75 916 553	6.96	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	5 421	2 012	929	6 504	63 153 840	5.79	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	209 974	75 049	39 530	245 493	42 740 331	3.92	
Total Switzerland						105 894 171	9.72	
Total Participation certificates						105 894 171	9.72	
Registered shares								
North America								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	285 727	93 614	45 792	333 549	18 878 873	1.73	21 792
Total North America						18 878 873	1.73	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	841 772	343 924	161 859	1 023 837	33 213 272	3.05	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		196 438	11 899	184 539	12 244 163	1.12	114 344
BALOISE-HLDGS CHF0.1(REGD)*	CHF	238 704	81 836	44 287	276 253	43 067 843	3.95	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	18 371	6 652	3 495	21 528	45 854 640	4.21	48
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	154 085	52 170	25 844	180 411	12 304 030	1.13	
CLARIANT CHF4.00(REGD)*	CHF	1 160 128	424 690	227 252	1 357 566	24 680 550	2.26	
DUFREY AG CHF5 (REGD)*	CHF	341 069	118 650	57 829	401 890	12 402 325	1.14	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	34 999	12 293	6 204	41 088	29 193 024	2.68	
FLUGHAFEN ZURICH A CHF10(REGD)(POST SPLIT)*	CHF	97 274	33 175	16 395	114 054	16 457 992	1.51	7 200
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	21 073	6 187	27 260				
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF		521 412	26 209	495 203	23 254 733	2.13	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	180 531	59 326	29 722	210 135	23 472 080	2.15	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	1 154 206	391 578	210 145	1 335 639	58 821 542	5.40	
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	293 079	102 468	52 582	342 965	77 510 090	7.11	84 764
LINDT & SPRUENGLI CHF100(REGD)*	CHF	555	189	97	647	64 764 700	5.94	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	892 246	47 208	939 454				
OC OERLIKON CORP CHF1.00(REGD)*	CHF	1 021 834	44 666	1 066 500				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	235 844	81 637	40 980	276 501	29 364 406	2.69	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	104 484	36 760	16 949	124 295	21 329 022	1.96	4 388
SIG COMBIBLOC GROU CHF0.1*	CHF	1 646 264	736 628	286 759	2 096 133	44 060 716	4.04	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	278 561	89 466	49 653	318 374	96 785 696	8.88	
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	58 175	17 539	75 714				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		724 783	42 126	682 657	78 266 625	7.18	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	391 041	142 599	70 059	463 581	38 824 909	3.56	
TECAN GROUP AG CHF0.10(REGD)*	CHF	61 795	25 984	11 249	76 530	21 214 116	1.95	
TEMENOS AG CHF5 (REGD)*	CHF	344 322	123 705	62 355	405 672	33 110 949	3.04	
VAT GROUP AG CHF0.10*	CHF	138 759	47 791	24 491	162 059	36 884 628	3.38	
ZUR ROSE GP AG CHF30.00*	CHF		70 515	7 397	63 118	4 522 405	0.41	51 834
Total Switzerland						881 604 455	80.88	
Total Registered shares						900 483 328	82.62	
Total Securities traded on an exchange						1 082 294 053	99.30	
Securities traded neither on an exchange nor on a regulated market								
Registered shares								
Switzerland								
BACHEM HOLDING AG CHF0.05(REGD)CLS'B**	CHF		38 274	38 274				
Total Switzerland								0.00
Total Registered shares								0.00
Total Securities traded neither on an exchange nor on a regulated market								0.00
Total securities and similar instruments (thereof in lending)						1 082 294 053 33 584 903	99.30 3.08)	
Bank deposits at sight						961	0.00	
Other assets						7 677 569	0.70	
Total fund assets						1 089 972 583	100.00	
Short-term bank liabilities						-7 843 291		
Other liabilities						-251 155		
Net fund assets						1 081 878 137		

Valuation categories	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 082 294 053	99.30
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 082 294 053	99.30

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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 AMAS "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:

Class (CHF) A-dis 0.25%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.000862

UBS ETF (CH) – SPI[®] ESG

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2022	30.6.2021
Net fund assets in CHF		134 380 359.90	7 680 759.97
Class (CHF) A-acc	CH0590186661		1
Net asset value per unit in CHF		13.7716	15.3615
Number of units outstanding		9 757 762.0000	500 000.0000

¹ Initial subscription: 23.2.2021

Performance

	Currency	2021/2022	2021
Class (CHF) A-acc	CHF	-9.7%	-
Benchmark:			
SPI [®] ESG weighted Total Return Index	CHF	-9.5%	-

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.

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performed negatively in the reporting period. Its investment objective is to replicate the price and yield performance of the SPI[®] ESG weighted Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	16.77
Roche Holding AG	16.74
Novartis AG	12.47
Zurich Insurance Group AG	5.35
Cie Financiere Richemont SA	3.97
ABB Ltd	3.54
UBS Group AG	3.26
Sika AG	2.53
Alcon AG	2.50
Swiss Re AG	2.28
Others	30.03
Total	99.44

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	31.01
Food & soft drinks	18.81
Financial & investment companies	11.38
Insurance	9.81
Chemicals	5.36
Watches & jewellery	4.63
Electrical devices & components	3.83
Banks & credit institutions	2.61
Building industry & materials	2.49
Miscellaneous services	1.90
Others	7.61
Total	99.44

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

Statement of assets

	30.6.2022	30.6.2021
	CHF	CHF
Market values		
Bank deposits		
– at sight	1 555.20	0.00
Securities		
– Shares and other equity instruments	134 380 716.26	7 674 909.85
Other assets	756 510.73	60 232.84
Total fund assets	135 138 782.19	7 735 142.69
Loans	-734 981.29	-53 383.22
Other liabilities	-23 441.00	-999.50
Net fund assets	134 380 359.90	7 680 759.97

Statement of income

	1.7.2021-30.6.2022	23.2.2021-30.6.2021
	CHF	CHF
Income		
Negative interest	-2 658.90	-0.50
Income from securities		
– from shares and other equity instruments	2 484 428.36	172 251.48
– from bonus shares	1.46	0.00
Purchase of current net income on issue of units	1 386 446.68	0.00
Total income	3 868 217.60	172 250.98
Expenses		
Interest payable	-6 718.96	-583.51
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-acc	-91 298.20	-3 744.14
Payment of current net income on redemption of units	-212 456.57	0.00
Total expenses	-310 473.73	-4 327.65
Net income	3 557 743.87	167 923.33
Realized capital gains and losses	-660 220.41	20 955.20
Realized result	2 897 523.46	188 878.53
Unrealized capital gains and losses	-18 116 933.63	868 131.44
Total result	-15 219 410.17	1 057 009.97

Allocation of result

	1.7.2021-30.6.2022	23.2.2021-30.6.2021
	CHF	CHF
Net income of the financial year	3 557 743.87	167 923.33
Available for distribution	3 557 743.87	167 923.33
Less federal withholding tax ¹	-1 245 210.35	-58 773.17
Net income retained for reinvestment	-2 312 533.52	-109 150.16
Balance carried forward	0.00	0.00

¹ If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

Changes in net fund assets

	1.7.2021-30.6.2022	23.2.2021-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	7 680 759.97	0.00
Paid federal withholding tax	-89 613.55	0.00
Balance of unit movements	142 008 623.65	6 623 750.00
Total result	-15 219 410.17	1 057 009.97
Net fund assets at the end of the reporting period	134 380 359.90	7 680 759.97

Development of the outstanding units

	1.7.2021-30.6.2022	23.2.2021-30.6.2021
Class (CHF) A-acc	Number	Number
Situation at the beginning of the financial year	500 000.0000	0.0000
Units issued	10 313 730.0000	500 000.0000
Units redeemed	-1 055 968.0000	0.0000
Situation at the end of the period	9 757 762.0000	500 000.0000
Difference between units issued and units redeemed	9 257 762.0000	500 000.0000

Net income retained for reinvestment (accumulation)

Class (CHF) A-acc

Reinvestment on 9.9.2022

Gross accumulation	CHF	0.36460
Less federal withholding tax	CHF	-0.12761
Net accumulation per unit	CHF	0.23699

Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	1 044	29 384	2 864	27 564	236 995	0.18	
Total Austria						236 995	0.18	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	53	1 181	234	1 000	52 500	0.04	
Total Liechtenstein						52 500	0.04	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	22	681		703	32 900	0.02	
Total Luxembourg						32 900	0.02	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	15	368	60	323	29 232	0.02	
BQE CANT DE GENEVE CHF50(REG)*	CHF	8	132		140	24 220	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	25	683	33	675	101 520	0.08	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	28	797	73	752	148 294	0.11	
GALENICA AG CHF0.1*	CHF	222	5 297	447	5 072	371 778	0.28	
IDORSIA AG CHF0.05*	CHF	417	9 112	512	9 017	123 082	0.09	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	94	2 096	17	2 173	108 759	0.08	
LEONTEQ AG CHF1 (REGD)*	CHF	33	840		873	46 269	0.03	
MEDARTIS HLDG AG CHF0.2*	CHF	23	197		220	19 338	0.01	
SCHWEITER TECH CHF1*	CHF	4	77	2	79	71 574	0.05	
SENSIRION AG NPV*	CHF	40	1 148	110	1 078	104 350	0.08	
SWATCH GROUP CHF2.25(BR)*	CHF	95	2 982	168	2 909	658 889	0.49	
SWISS RE AG CHF0.10*	CHF	1 830	43 937	4 098	41 669	3 082 673	2.28	
THURGAUER KTBK CHF20*	CHF	16	289		305	34 465	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	206	2 266	2 472				
Total Switzerland						4 924 442	3.64	
Total Bearer shares						5 246 837	3.88	
Participation certificates								
Switzerland								
BASELLANDSCH KTBK PTG CHF100*	CHF	2	56	2	56	50 288	0.04	
BASLER KTBK PTG CHF8.50*	CHF	23	536		559	33 875	0.03	
GRAUBUNDNER KTBK PTG CHF100*	CHF	3	74	9	68	111 180	0.08	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	10	125	42	93	903 030	0.67	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	231	5 749	668	5 312	924 819	0.68	
Total Switzerland						2 023 193	1.50	
Total Participation certificates						2 023 193	1.50	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	3 581	75 194	7 748	71 027	22 625 651	16.74	
Total Switzerland						22 625 651	16.74	
Total Other shares						22 625 651	16.74	
Registered shares								
Liechtenstein								
VP BANK AG CHF10 REG S*	CHF	12	188		200	17 960	0.01	
Total Liechtenstein						17 960	0.01	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	9 157	199 273	20 433	187 997	4 786 404	3.54	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	927	24 014	2 841	22 100	716 924	0.53	
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	90		90				
ALCON AG CHF0.04*	CHF	2 540	60 470	12 274	50 736	3 383 076	2.50	
ALLREAL HOLDING AG CHF1*	CHF	57	1 222	130	1 149	181 312	0.13	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	20	4	24				
APG SGA SA CHF2.60*	CHF	6	67		73	12 848	0.01	
ARYZTA AG CHF0.02 (REGD)*	CHF	3 810	89 774	4 903	88 681	94 091	0.07	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	143	3 734		3 877	26 053	0.02	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		2 633		2 633	174 700	0.13	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	203	5 842	778	5 267	821 125	0.61	
BANK LINTH LLB AG CHF20 (REGD)*	CHF		14	14				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	16	323	29	310	660 300	0.49	
BASILEA PHARMACEUT CHF1 (REGD)*	CHF	36	1 010		1 046	40 376	0.03	
BELIMO HOLDING AG CHF0.05*	CHF	40	871	65	846	284 256	0.21	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF		144		144	36 360	0.03	
BERNER KTBK CHF20 (REGD)*	CHF	22	582	32	572	123 552	0.09	
BOBST GROUP AG CHF1 REGD*	CHF	30	530		560	34 384	0.03	
BOSSARD HLDGS AG CHF5*	CHF	21	544	13	552	102 010	0.08	
BQE CANT VAUDOISE CHF1*	CHF	103	3 174	395	2 882	215 862	0.16	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	26	613	71	568	188 576	0.14	
BURCKHARDT COMPRES CHF2.5*	CHF	13	300	21	292	116 946	0.09	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF		500	95	405	30 456	0.02	
CALIDA HLDG CHF0.10 (REGD)*	CHF	30	646		676	27 547	0.02	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	132	3 114	151	3 095	211 079	0.16	
CLARIANT CHF4.00(REGD)*	CHF	899	21 137	1 930	20 106	365 527	0.27	
COLTENE HOLDING AG CHF5(REGD)*	CHF	15	274		289	23 785	0.02	
CONZZETA AG CHF2 (REGD) A**	CHF	5		5				
CPH CHEMIE & PAPI CHF0.2 (REGD)*	CHF	17	157		174	12 702	0.01	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	9 542	196 503	24 122	181 923	986 023	0.73	
DKSH HOLDING LTD CHF0.1*	CHF	156	4 482	336	4 302	338 998	0.25	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13	309	16	306	127 449	0.09	
EDISUN POWER EUROP CHF30.00 (REGD)*	CHF		69		69	8 177	0.01	
EMMI AG CHF10 (REGD)*	CHF	8	179	11	176	163 680	0.12	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	22	609	50	581	412 801	0.31	
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	23	1 014	437	600	11 280	0.01	

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	63	30	93				
FORBO HLDGS AG CHF0.10(REGD)*	CHF	4	94	9	89	113 208	0.08	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	600	8 199		8 799	6 951	0.01	
GEBERIT CHF0.10(REGD)*	CHF	143	3 829	340	3 632	1 666 362	1.23	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	21	389	410				
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF		9 656	266	9 390	440 954	0.33	
GIVAUDAN AG CHF10*	CHF	41	962	195	808	2 712 456	2.01	
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF		210		210	21 294	0.02	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	171	4 428	948	3 651	407 817	0.30	
HOLCIM LTD CHF2 (REGD)*	CHF	2 143	43 266	4 586	40 823	1 667 620	1.23	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF		6		6	24 360	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	56	1 102		1 158	25 302	0.02	
INA INVEST HOLDING CHF0.03*	CHF		262		262	4 978	0.00	
INFICON HOLDING AG CHF5(REGD)*	CHF	6	150	5	151	113 552	0.08	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	2	56	2	56	119 840	0.09	
INTERSHOP HLDG AG CHF10(REG)*	CHF	4		4				
IVF HARTMANN HLDG CHF1.75*	CHF		78		78	8 268	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	996	27 907	3 278	25 625	1 128 525	0.84	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	17	375	52	340	43 520	0.03	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	19	516		535	84 851	0.06	
KOMAX CHF0.10(REGD)*	CHF	15	359	14	360	84 240	0.06	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	253	6 169	651	5 771	1 304 246	0.97	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	2	48	3	47	85 728	0.06	
LINDT & SPRUENGLI CHF100(REGD)*	CHF		9		9	900 900	0.67	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	871	21 640	2 435	20 076	1 001 190	0.74	
LONZA GROUP AG CHF1(REGD)*	CHF	237	168	405				
LUZERNER KTBK CHF18.5 (REGD)*	CHF	13	307		320	132 800	0.10	
MEDACTA GROUP SA CHF0.10*	CHF	19	375		394	35 893	0.03	
MEDMIX AG CHF0.01*	CHF		146	146				
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	1	17		18	34 380	0.03	
MEYER BURGER TECHN CHF0.05*	CHF	10 466	298 324	9 890	298 900	120 935	0.09	
MIKRON HLDG AG CHF0.10(REGD)*	CHF		174		174	1 232	0.00	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	29	720	49	700	162 400	0.12	
NESTLE SA CHF0.10(REGD)*	CHF	11 008	215 537	23 226	203 319	22 657 869	16.77	
NOVARTIS AG CHF0.50(REGD)*	CHF	12 570	255 570	59 642	208 498	16 857 063	12.47	
OBSEVA SA CHF1*	CHF	284	8 269		8 553	13 001	0.01	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	661	20 601	1 583	19 679	130 767	0.10	
ORIOR AG CHF4.00*	CHF	27	1 085	347	765	61 047	0.05	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	115	2 805	294	2 626	2 258 885	1.67	
POLYPEPTIDE GROUP CHF0.01*	CHF		1 065		1 065	69 438	0.05	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	152	4 173	337	3 988	423 526	0.31	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	2 321	56 274	5 785	52 810	5 368 137	3.97	
RIETER HOLDING AG CHF5*	CHF	11	295	29	277	30 359	0.02	
SCHAFFNER HLDG AG CHF50(REGD)*	CHF		33		33	9 570	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	111	2 903	301	2 713	465 551	0.34	
SCHWEIZER NAT BK CHF250(REGD)*	CHF		7		7	45 500	0.03	
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	11		11				
SFS GROUP AG CHF0.1*	CHF		1 619	102	1 517	146 391	0.11	
SGS LTD CHF1(REGD)*	CHF	35	844	90	789	1 723 965	1.28	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	19	515	48	486	296 460	0.22	
SIG COMBIBLOC GROU CHF0.1*	CHF	1 865	47 206	3 906	45 165	949 368	0.70	
SIKA AG CHF0.01 (REG)*	CHF	628	16 584	1 670	15 542	3 419 240	2.53	
SOFTWAREONE HLD AG CHF0.01*	CHF	338	14 494	213	14 619	167 241	0.12	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	309	6 470	674	6 105	1 855 920	1.37	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	10	227	29	208	91 312	0.07	
STADLER RAIL AG*	CHF	223	5 537	607	5 153	160 052	0.12	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	58	993	1 051				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		13 680	586	13 094	1 501 227	1.11	
SULZER AG CHF0.01*	CHF	85	1 737	118	1 704	101 047	0.07	
SWATCH GROUP CHF0.45(REGD)*	CHF	181	5 355		5 536	234 948	0.17	
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	165	3 923	438	3 650	1 697 250	1.26	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	375	10 781	1 145	10 011	838 421	0.62	
SWISS STEEL HOLDIN CHF0.15 (REGD)*	CHF		22 887		22 887	5 447	0.00	
SWISSCOM AG CHF1(REGD)*	CHF	129	3 133	317	2 945	1 553 193	1.15	
TECAN GROUP AG CHF0.10(REGD)*	CHF	52	1 547	116	1 483	411 088	0.30	
TEMENOS AG CHF5 (REGD)*	CHF	467	10 311	1 055	9 723	793 591	0.59	
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	28	759	39	748	72 332	0.05	
UBS GROUP CHF0.10 (REGD)*	CHF	13 428	304 909	31 775	286 562	4 410 189	3.26	
V-ZUG HOLDING LTD*	CHF		254		254	22 606	0.02	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	63	1 778	125	1 716	143 972	0.11	
VAT GROUP AG CHF0.10*	CHF	102	2 491	251	2 342	533 039	0.39	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	4	61		65	26 390	0.02	
VETROPACK HLDG SA CHF1 A*	CHF	40	1 505	104	1 441	56 920	0.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	138	3 240	153	3 225	216 398	0.16	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	46	1 247	168	1 125	77 850	0.06	
WALLISER KTBK CHF10 (REG A)*	CHF	16	210		226	24 973	0.02	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	18	400		418	54 173	0.04	
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF		707	31	676	38 194	0.03	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	1	26		27	53 730	0.04	
ZUGER KANTONALBK CHF500 (REGD)*	CHF		1	1				
ZURICH INSURANCE GRP CHF0.10*	CHF	769	18 548	1 911	17 406	7 226 971	5.35	
Total Switzerland						104 467 069	77.30	
Total Registered shares						104 485 029	77.32	
Rights								
Switzerland								
FEINTOOL INTERNATIONAL HOLDING AG RIGHTS 11.05.22*	CHF		126	126				
MOBIMO HOLDING AG RIGHTS 03.05.22*	CHF		537	537				
YPSOMED HOLDING AG RIGHTS 22-23.06.22*	CHF		389	377	12	7	0.00	
Total Switzerland						7	0.00	
Total Rights						7	0.00	
Total Securities traded on an exchange						134 380 716	99.44	

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

GURIT HOLDING AG CHF50 (BR)**	CHF	1	20	21			
Total Switzerland						0.00	

Total Bearer shares

0.00

Registered shares

Switzerland

BACHEM HOLDING AG CHF0.05(REGD)CLS'B***	CHF	17	355	372			
Total Switzerland						0.00	

Total Registered shares

0.00

Total Securities traded neither on an exchange nor on a regulated market

0.00

Total securities and similar instruments

134 380 716

(thereof in lending

99.44
0.00)

Bank deposits at sight

1 555

0.00

Other assets

756 511

0.56

Total fund assets

135 138 782

100.00

Short-term bank liabilities

-734 981

Other liabilities

-23 441

Net fund assets

134 380 360

Valuation categories

Market value as of
30.06.2022

in %
of the total
fund assets³

Investments valued at prices paid on the main market	134 380 716	99.44
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	134 380 716	99.44

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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 AMAS "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:

Class (CHF) A-acc 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SPI[®] Mid

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		264 836 371.18	302 177 979.12	155 573 875.12
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		106.2347	136.6121	101.8348
Number of units outstanding		2 492 936.0000	2 211 941.0000	1 527 709.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-20.8%	36.8%	-0.5%
Benchmark:				
SPI [®] Mid Total Return Index	CHF	-20.7%	37.1%	-0.3%

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

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performed negatively in the financial year. Its investment objective is to replicate the price and yield performance of the SPI[®] Mid Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	8.27
Swisscom AG	5.21
Straumann Holding AG	5.04
Kuehne & Nagel International AG	5.00
Schindler Holding AG	4.13
Roche Holding AG	3.81
Julius Baer Group Ltd	3.79
Swatch Group AG	3.46
Barry Callebaut AG	2.95
SIG Group AG	2.84
Others	54.68
Total	99.18

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

Breakdown by sectors in % of total assets	
Food & soft drinks	12.39
Pharmaceuticals, cosmetics & medical products	12.14
Financial & investment companies	11.93
Banks & credit institutions	8.83
Mechanical engineering & industrial equipment	8.34
Traffic & transportation	6.30
Real Estate	6.26
Telecommunications	5.21
Chemicals	4.47
Insurance	4.29
Others	19.02
Total	99.18

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	14 953.64	1 071.73
Securities		
– Shares and other equity instruments	264 794 651.93	301 970 171.56
Other assets	2 154 883.82	1 509 050.15
Total fund assets	266 964 489.39	303 480 293.44
Loans	-2 064 803.29	-1 269 963.24
Other liabilities	-63 314.92	-32 351.08
Net fund assets	264 836 371.18	302 177 979.12

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-2 211.39	-2 925.80
Income from securities		
– from shares and other equity instruments	6 056 842.06	4 161 489.54
– from bonus shares	174.73	0.00
Offset payments from securities lending	127 520.32	172 887.33
Income from securities lending	82 367.19	72 057.94
Purchase of current net income on issue of units	169 660.78	278 744.74
Total income	6 434 353.69	4 682 253.75
Expenses		
Interest payable	-13 074.93	-9 044.05
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-775 268.93	-541 526.88
Other expenses	-5 868.35	-4 057.30
Payment of current net income on redemption of units	-159 295.73	-17 766.60
Total expenses	-953 507.94	-572 394.83
Net income	5 480 845.75	4 109 858.92
Realized capital gains and losses	13 163 397.74 ¹	4 277 558.46 ¹
Realized result	18 644 243.49	8 387 417.38
Unrealized capital gains and losses	-88 419 462.37	60 232 994.75
Total result	-69 775 218.88	68 620 412.13

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	5 480 845.75	4 109 858.92
Balance carried forward from previous year	4 843.42	9 194.76
Capital gains of the financial year designated for distribution	947 315.68	1 526 239.29
Available for distribution	6 433 004.85	5 645 292.97
Result earmarked for distribution to the investor	-6 431 774.88	-5 640 449.55
Balance carried forward	1 229.97	4 843.42

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	302 177 979.12	155 573 875.12
Ord. annual distribution	-6 033 011.85	-3 197 216.43
Balance of unit movements	38 466 622.79	81 180 908.30
Total result	-69 775 218.88	68 620 412.13
Net fund assets at the end of the reporting period	264 836 371.18	302 177 979.12

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 211 941.0000	1 527 709.0000
Units issued	581 956.0000	792 864.0000
Units redeemed	-300 961.0000	-108 632.0000
Situation at the end of the period	2 492 936.0000	2 211 941.0000
Difference between units issued and units redeemed	280 995.0000	684 232.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 20 - ex-date 9.9.2022)

Accrued income per unit	CHF	2.200
Gross	CHF	2.200
Less federal withholding tax	CHF	-0.770
Net per unit (payable from 14.9.2022)	CHF	1.430

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 21 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.38000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	257 163	79 969	52 662	284 470	2 445 873	0.92	
Total Austria						2 445 873	0.92	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	10 375	1 604	11 979				
Total Liechtenstein							0.00	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	7 313	2 134	1 296	8 151	1 225 910	0.46	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	7 057	1 887	1 110	7 834	1 544 865	0.58	
GALENICA AG CHF0.1*	CHF	46 649	14 680	9 434	51 895	3 803 904	1.42	
IDORSIA AG CHF0.05*	CHF	102 175	28 494	15 541	115 128	1 571 497	0.59	9 471
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	20 007	6 115	3 565	22 557	1 128 978	0.42	
ROCHE HLDGS AG CHF1(BR)*	CHF		27 807	192	27 615	10 173 366	3.81	9 715
SCHWEITER TECH CHF1*	CHF	923	205	109	1 019	923 214	0.35	
SWATCH GROUP CHF2.25(BR)*	CHF	27 105	8 538	5 595	30 048	6 805 872	2.55	
VIFOR PHARMA AG CHF0.01*	CHF	44 150	7 452	51 602				
Total Switzerland						27 177 606	10.18	
Total Bearer shares						29 623 479	11.10	
Participation certificates								
Switzerland								
GRAUBUNDNER KTBK PTG CHF100*	CHF	685	157	74	768	1 255 680	0.47	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	981	307	170	1 118	10 855 780	4.07	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	38 151	12 193	8 157	42 187	7 344 757	2.75	
Total Switzerland						19 456 217	7.29	
Total Participation certificates						19 456 217	7.29	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	51 965	14 717	9 212	57 470	3 252 802	1.22	
Total Global						3 252 802	1.22	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	152 786	56 039	32 678	176 147	5 714 209	2.14	126 405
ALLREAL HOLDING AG CHF1*	CHF	13 482	4 885	2 259	16 108	2 541 842	0.95	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	5 802	1 496	758	6 540	1 230 828	0.46	
ARBONIA AG CHF4.20 (REGD)*	CHF	51 301	13 177	6 752	57 726	736 584	0.28	
ARYZTA AG CHF0.02 (REGD)*	CHF	939 358	217 228	133 731	1 022 855	1 085 249	0.41	510 440
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	3 339	33 782	1 931	31 851	2 113 314	0.79	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	43 467	13 604	9 558	47 513	7 407 277	2.77	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	3 339	1 087	728	3 698	7 876 740	2.95	
BELIMO HOLDING AG CHF0.05*	CHF	9 266	2 858	1 836	10 288	3 456 768	1.29	
BERNER KTBK CHF20 (REGD)*	CHF	4 188	1 018	556	4 650	1 004 400	0.38	
BKW AG CHF2.5*	CHF	18 582	5 369	3 320	20 631	2 056 911	0.77	
BOSSARD HLDGS AG CHF5*	CHF	5 061	1 574	929	5 706	1 054 469	0.39	
BQE CANT VAUDOISE CHF1*	CHF	26 763	8 493	5 680	29 576	2 215 242	0.83	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	6 255	1 760	1 098	6 917	2 296 444	0.86	
BURCKHARDT COMPRES CHF2.5*	CHF	2 748	787	397	3 138	1 256 769	0.47	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	28 031	9 317	5 811	31 537	2 150 823	0.81	
CLARIANT CHF4.00(REGD)*	CHF	210 407	70 472	47 483	233 396	4 243 139	1.59	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	1 371	323	184	1 510	1 047 940	0.39	
DKSH HOLDING LTD CHF0.1*	CHF	33 576	9 704	6 182	37 098	2 923 322	1.10	
DORMAKABA HOLDING CHF0.10 'B' (REGD)*	CHF	2 771	977	567	3 181	1 324 887	0.50	241
DUFFRY AG CHF5 (REGD)*	CHF	61 964	19 799	12 771	68 992	2 129 093	0.80	
EMMI AG CHF10 (REGD)*	CHF	1 863	705	373	2 195	2 041 350	0.76	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	6 378	2 098	1 420	7 056	5 013 288	1.88	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	17 697	5 796	3 892	19 601	2 828 424	1.06	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	1 016	317	212	1 121	1 425 912	0.53	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	3 824	1 111	4 935				
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF		90 700	5 781	84 919	3 987 796	1.49	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	32 657	9 725	6 068	36 314	4 056 274	1.52	
HUBER & SUHNER AG CHF0.25*	CHF	14 852	5 448	2 344	17 956	1 368 247	0.51	
INIFCON HOLDING AG CHF5(REGD)*	CHF	1 640	419	237	1 822	1 370 144	0.51	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	643	193	118	718	1 536 520	0.58	
INTERSHOP HLDG AG CHF10(REG)*	CHF	1 005	208	94	1 119	690 423	0.26	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	209 536	63 338	43 337	229 537	10 108 809	3.79	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	4 274	1 231	423	5 082	650 496	0.24	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	5 585	1 495	773	6 307	1 000 290	0.37	492
KOMAX CHF0.10(REGD)*	CHF	3 632	951	583	4 000	936 000	0.35	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	53 223	16 479	10 663	59 039	13 342 814	5.00	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	511	105	48	568	1 036 032	0.39	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	101	31	20	112	11 211 200	4.20	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	162 054	15 002	177 056				
LUZERNER KTBK CHF18.5 (REGD)*	CHF	3 105	690	377	3 418	1 418 470	0.53	
MEDMIX AG CHF0.01*	CHF		27 207	1 837	25 370	536 322	0.20	
MEYER BURGER TECHN CHF0.05*	CHF		2 695 219	222 722	2 472 497	1 000 372	0.37	2 278 199
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	6 158	2 178	836	7 500	1 740 000	0.65	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	185 090	51 629	28 285	208 434	1 385 044	0.52	
POLYPEPTIDE GROUP CHF0.01*	CHF	10 845	6 057	1 533	15 369	1 002 059	0.38	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	42 847	13 635	8 856	47 626	5 057 881	1.89	7 340
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	18 975	5 603	3 138	21 440	3 679 104	1.38	
SFS GROUP AG CHF0.1*	CHF	15 714	8 906	2 604	22 016	2 124 544	0.80	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	4 112	1 350	1 092	4 370	2 665 700	1.00	
SIG COMBIBLOC GROU CHF0.1*	CHF	299 537	120 614	59 505	360 646	7 580 779	2.84	
SOFTWAREONE HLD AG CHF0.01*	CHF	97 810	34 370	13 949	118 231	1 352 563	0.51	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	2 763	840	551	3 052	1 339 828	0.50	
STADLER RAIL AG*	CHF	54 896	16 929	10 997	60 828	11 889 318	0.71	32 589
STRAUMANN HLDG CHF0.1(REGD)*	CHF	10 568	2 886	13 454				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		125 694	8 250	117 444	13 464 955	5.04	

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SULZER AG CHF0.01*	CHF	16 281	4 309	2 534	18 056	1 070 721	0.40	
SWATCH GROUP CHF0.45(REGD)*	CHF	51 470	14 923	8 982	57 411	2 436 523	0.91	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	71 308	23 587	15 217	79 678	6 673 033	2.50	21 405
SWISSCOM AG CHF1(REGD)*	CHF		30 617	4 242	26 375	13 910 175	5.21	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	10 057	2 637	1 653	11 041	1 069 321	0.40	
TECAN GROUP AG CHF0.10(REGD)*	CHF	11 233	4 270	2 301	13 202	3 659 594	1.37	
TEMENOS AG CHF5 (REGD)*	CHF	62 515	19 604	12 444	69 675	5 686 874	2.13	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	14 561	5 043	2 985	16 619	1 394 334	0.52	
VALORA HOLDING CHF1(REGD)*	CHF	3 482	803	540	3 745	618 674	0.23	
VAT GROUP AG CHF0.10*	CHF	25 174	7 822	5 092	27 904	6 350 950	2.38	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	26 362	7 427	4 634	29 155	1 956 301	0.73	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	14 305	3 740	1 955	16 090	1 113 428	0.42	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	274	21	295				
ZUGER KANTONALBK CHF500 (REGD)*	CHF	135	20	8	147	1 052 520	0.39	
ZUR ROSE GP AG CHF30.00*	CHF	8 952	3 337	1 647	10 642	762 499	0.28	10 343
Total Switzerland						212 462 154	79.57	

Total Registered shares 215 714 956 80.79

Rights

Switzerland

MOBIMO HOLDING AG RIGHTS 03.05.22*	CHF		7 131	7 131				
Total Switzerland							0.00	

Total Rights 0.00

Total Securities traded on an exchange 264 794 652 99.18

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

BACHEM HOLDING AG CHF0.05(REGD)CLS'B'***	CHF	4 759	2 510	7 269				
Total Switzerland							0.00	

Total Registered shares 0.00

Total Securities traded neither on an exchange nor on a regulated market 0.00

Total securities and similar instruments 264 794 652 99.18
(thereof in lending 13 776 074 5.16)

Bank deposits at sight						14 954	0.01	
Other assets						2 154 883	0.81	
Total fund assets						266 964 489	100.00	

Short-term bank liabilities						-2 064 803		
Other liabilities						-63 315		
Net fund assets						264 836 371		

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	264 794 652	99.18
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	264 794 652	99.18

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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 AMAS "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:
Class (CHF) A-dis 0.25%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.000862

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		901 218 333.06	835 605 285.72	744 226 588.84
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		71.9971	81.8856	68.2555
Number of units outstanding		12 517 421.0000	10 204 546.0000	10 903 534.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-10.0%	23.2%	3.7%
Benchmark:				
SPI® Total Return Index	CHF	-9.9%	23.4%	3.8%

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.

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performed negatively in the financial year. Its investment objective is to replicate the price and yield performance of the SPI® Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	20.73
Roche Holding AG	15.43
Novartis AG	12.84
Zurich Insurance Group AG	4.13
Cie Financiere Richemont SA	3.51
UBS Group AG	3.36
ABB Ltd	2.73
Lonza Group AG	2.51
Sika AG	2.24
Alcon AG	2.21
Others	29.56
Total	99.25

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	29.82
Food & soft drinks	22.86
Financial & investment companies	10.50
Chemicals	7.34
Insurance	7.28
Watches & jewellery	4.10
Electrical devices & components	3.16
Banks & credit institutions	2.73
Building industry & materials	2.64
Mechanical engineering & industrial equipment	1.54
Others	7.28
Total	99.25

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	16 374.10	0.00
Securities		
– Shares and other equity instruments	901 963 289.47	834 797 113.75
Other assets	6 798 634.90	6 927 059.39
Total fund assets	908 778 298.47	841 724 173.14
Loans	-7 426 869.49	-6 057 794.24
Other liabilities	-133 095.92	-61 093.18
Net fund assets	901 218 333.06	835 605 285.72

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Income from bank assets	1.95	0.00
Negative interest	-7 928.90	-3 768.55
Income from securities		
– from shares and other equity instruments	23 223 224.15	19 612 292.35
– from bonus shares	92.00	0.00
Offset payments from securities lending	101 885.53	199 116.82
Income from securities lending	89 264.78	76 653.20
Purchase of current net income on issue of units	2 213 344.63	387 767.94
Total income	25 619 884.14	20 272 061.76
Expenses		
Interest payable	-48 782.55	-55 206.69
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 410 681.27	-1 158 126.97
Other expenses	-23 900.45	-27 512.35
Payment of current net income on redemption of units	-1 611 258.35	-1 290 344.35
Total expenses	-3 094 622.62	-2 531 190.36
Net income	22 525 261.52	17 740 871.40
Realized capital gains and losses	38 119 851.40 ¹	38 608 173.53 ¹
Realized result	60 645 112.92	56 349 044.93
Unrealized capital gains and losses	-163 006 185.94	105 815 538.35
Total result	-102 361 073.02	162 164 583.28

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	22 525 261.52	17 740 871.40
Balance carried forward from previous year	94 511.94	7 505.12
Capital gains of the financial year designated for distribution	2 127 961.57	2 142 954.66
Available for distribution	24 747 735.03	19 891 331.18
Result earmarked for distribution to the investor	-24 659 319.37	-19 796 819.24
Balance carried forward	88 415.66	94 511.94

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	835 605 285.72	744 226 588.84
Ord. annual distribution	-21 437 968.06	-20 219 484.74
Balance of unit movements	189 412 088.42	-50 566 401.66
Total result	-102 361 073.02	162 164 583.28
Net fund assets at the end of the reporting period	901 218 333.06	835 605 285.72

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	10 204 546.0000	10 903 534.0000
Units issued	5 173 343.0000	2 462 267.0000
Units redeemed	-2 860 468.0000	-3 161 255.0000
Situation at the end of the period	12 517 421.0000	10 204 546.0000
Difference between units issued and units redeemed	2 312 875.0000	-698 988.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 20 - ex-date 9.9.2022)

Accrued income per unit	CHF	1.807
Gross	CHF	1.800
Less federal withholding tax	CHF	-0.630
Net per unit (payable from 14.9.2022)	CHF	1.170

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 21 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.17000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	133 000	70 699	34 592	169 107	1 453 982	0.16	
PIERER MOBILITY AG NPV*	CHF	3 775	2 577	1 096	5 256	336 384	0.04	
Total Austria						1 790 366	0.20	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	2 500		2 500				
Total Italy							0.00	
Liechtenstein								
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	5 600	1 392		6 992	367 080	0.04	
Total Liechtenstein						367 080	0.04	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 500	2 695		6 195	289 926	0.03	
Total Luxembourg						289 926	0.03	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 350	749	233	1 866	168 873	0.02	1 725
BQE CANT DE GENEVE CHF50(REG)*	CHF	1 000	179		1 179	203 967	0.02	
BV HOLDING AG CHF4.7(REGD)*	CHF		4 494		4 494	232 789	0.03	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	43 350	0.00	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	1 297	134		1 431	150 255	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	3 750	1 490	396	4 844	728 538	0.08	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	3 625	1 094	385	4 334	854 665	0.09	
GALENICA AG CHF0.1*	CHF	24 250	12 837	6 887	30 200	2 213 660	0.24	
HIGHLIGHT EVENT CHF9.00 (BR)*	CHF	1 500	500		2 000	46 000	0.01	
IDORSIA AG CHF0.05*	CHF	53 000	32 774	16 088	69 686	951 214	0.10	63 453
KUDELSKI SA CHF8.00 (BR)*	CHF	18 500			18 500	46 620	0.01	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	10 400	3 566	861	13 105	655 905	0.07	
LASTMINUTE.COM EURO.01 (BR)*	CHF	2 100	569		2 669	81 671	0.01	
LEONTEQ AG CHF1 (REGD)*	CHF	4 500	2 100		6 600	349 800	0.04	
MEDARTIS HLDG AG CHF0.2*	CHF	1 950	385		2 335	205 247	0.02	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	9 000			9 000	13 770	0.00	
PHOENIX MECANO CHF1(BR)*	CHF	305	59		364	131 040	0.01	
POENINA HOLDING LT CHF0.1*	CHF	1 100	1 142	2 242				
ROCHE HLDGS AG CHF1(BR)*	CHF	18 250	2 347		15 903	5 858 665	0.64	15 306
SCHWEITER TECH CHF1*	CHF	475	149		624	565 344	0.06	
SENSIRION AG NPV*	CHF	5 150	2 031	861	6 320	611 776	0.07	281
SWATCH GROUP CHF2.25(BR)*	CHF	14 100	6 723	3 491	17 332	3 925 698	0.43	
SWISS RE AG CHF0.10*	CHF	140 300	74 430	40 871	173 859	12 862 089	1.42	
THURGAUER KTBK CHF20*	CHF	1 925	365		2 290	258 770	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	22 850	6 351	29 201				
VON ROLL HOLDING CHF0.10*	CHF	99 000	22 000		121 000	95 590	0.01	34 800
Total Switzerland						31 255 296	3.44	
Total Bearer shares						33 702 668	3.71	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	275	65		340	305 320	0.03	
BASLER KTBK PTG CHF8.50*	CHF	2 750	300		3 050	184 830	0.02	
GRAUBUNDNER KTBK PTG CHF100*	CHF	370	93		463	757 005	0.08	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	510	248	118	640	6 214 400	0.68	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	19 750	11 834	6 720	24 864	4 328 822	0.48	
Total Switzerland						11 790 377	1.30	
Total Participation certificates						11 790 377	1.30	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	341 350	175 482	94 910	421 922	134 403 253	14.79	
Total Switzerland						134 403 253	14.79	
Total Other shares						134 403 253	14.79	
Registered shares								
Cayman Islands								
ACHIKO AG CHF0.01*	CHF	28 000			28 000	1 260	0.00	
Total Cayman Islands						1 260	0.00	
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	26 750	12 955	6 205	33 500	1 896 100	0.21	
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 050	550		1 600	128 000	0.01	
Total Global						2 024 100	0.22	
Israel								
SHL. TELEMEDICINE ILS0.01*	CHF	1 500	750		2 250	40 275	0.00	
Total Israel						40 275	0.00	
Liechtenstein								
VP BANK AG CHF10. REG S*	CHF	1 450	791		2 241	201 242	0.02	
Total Liechtenstein						201 242	0.02	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	870 800	407 988	303 767	975 021	24 824 035	2.73	
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF	13 000			13 000	2 340	0.00	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	79 200	45 042	23 170	101 072	3 278 776	0.36	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	125			125	17 000	0.00	

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	12 000	3 000		15 000	270 000	0.03	
ALCON AG CHF0.04*	CHF	242 900	123 768	66 103	300 565	20 041 674	2.21	
ALLREAL HOLDING AG CHF1*	CHF	7 000	3 410	1 377	9 033	1 425 407	0.16	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 000	1 156	319	3 837	722 123	0.08	
ALUFLEXPACK AG CHF1*	CHF	3 750			3 750	60 000	0.01	3 749
APG SGA SA CHF2.60*	CHF	650			650	114 400	0.01	
ARBONIA AG CHF4.20 (REGD)*	CHF	27 300	13 712	9 460	31 552	402 604	0.04	
ARYZTA AG CHF0.02 (REGD)*	CHF	481 500	181 363	21 107	641 756	680 903	0.07	578 555
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	17 250	3 401		20 651	138 775	0.02	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		19 050	803	18 247	1 210 688	0.13	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	22 500	11 047	5 771	27 776	4 330 278	0.48	
BANK LINTH LLB AG CHF20 (REGD)*	CHF	50		50				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 725	936	537	2 124	4 524 120	0.50	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	5 750	2 651	601	7 800	301 080	0.03	2 848
BELIMO HOLDING AG CHF0.05*	CHF	4 800	2 115	909	6 006	2 018 016	0.22	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	1 025	959	712	1 272	321 180	0.04	
BELLEVUE GROUP AG CHF0.1*	CHF	4 200	584		4 784	154 762	0.02	
BERGBAHNEN ENGELBE CHF0.04*	CHF	1 250	538		1 788	81 533	0.01	150
BERNER KTBK CHF20 (REGD)*	CHF	2 250	1 003	414	2 839	613 224	0.07	
BKW AG CHF2.5*	CHF	9 600	5 423	2 476	12 547	1 250 936	0.14	
BOBST GROUP AG CHF1 REGD*	CHF	3 700	898		4 598	282 317	0.03	
BOSSARD HLDGS AG CHF5*	CHF	2 650	760	60	3 350	619 080	0.07	
BQE CANT VAUDOISE CHF1*	CHF	13 750	4 569	1 474	16 845	1 261 691	0.14	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 225	1 355	458	4 122	1 368 504	0.15	
BURCKHARDT COMPRES CHF2.5*	CHF	1 450	377	119	1 708	684 054	0.08	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 250	2 183		4 433	333 336	0.04	
BVZ HOLDING AG CHF100(REGD)*	CHF	25	15		40	30 400	0.00	
CALIDA HLDG CHF0.10 (REGD)*	CHF	2 575			2 575	104 931	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	14 500	5 827	1 930	18 397	1 254 675	0.14	
CICOR TECHNOLOGIES CHF10(REGD)*	CHF	800	453		1 253	57 262	0.01	
CLARIANT CHF4.00(REGD)*	CHF	109 000	47 279	22 821	133 458	2 426 266	0.27	
COLTENE HOLDING AG CHF5(REGD)*	CHF	2 100	406		2 506	206 244	0.02	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	710	221	33	898	623 212	0.07	
CPH CHEMIE & PAPI CHF0.2 (REGD)*	CHF	1 000	1 000		2 000	146 000	0.02	
CREALOGIX HOLDING CHF10(REGD)*	CHF	250			250	16 000	0.00	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 222 000	715 185	426 930	1 510 255	8 185 582	0.90	
DKSH HOLDING LTD CHF0.1*	CHF	17 250	8 570	4 603	21 217	1 671 900	0.18	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 450	500	202	1 748	728 042	0.08	1 709
DOTTIKON ES HLDG CHF0.01*	CHF	700	898		1 598	327 590	0.04	650
DUFREY AG CHF5 (REGD)*	CHF	32 000	11 885	4 639	39 246	1 211 132	0.13	
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	40 750	24 704	8 379	57 075	400 667	0.04	
EMMI AG CHF10 (REGD)*	CHF	970	357	99	1 228	1 142 040	0.13	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	3 300	1 662	876	4 086	2 903 103	0.32	
EPIC SUISSE AG CHF0.04*	CHF		1 350		1 350	87 885	0.01	749
EVOLVA HOLDING SA CHF0.05*	CHF	409 000			409 000	36 401	0.00	267 632
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	1 025	2 050		3 075	57 810	0.01	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	9 150	5 668	3 089	11 729	1 692 495	0.19	4 167
FORBO HLDGS AG CHF0.10(REGD)*	CHF	525	291	152	664	844 608	0.09	
FUNDAMENTA REAL ES CHF6*	CHF	14 400	4 593		18 993	327 629	0.04	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	69 250	5 000		74 250	58 658	0.01	32 197
GEBERIT CHF0.10(REGD)*	CHF	17 980	9 240	5 572	21 648	9 932 102	1.09	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	1 990	642	2 632				
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF		51 583	2 167	49 416	2 320 575	0.26	
GIVAUDAN AG CHF10*	CHF	3 862	2 068	1 152	4 778	16 039 746	1.76	
GLARNER KB CHF10*	CHF	1 750	803		2 553	64 846	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF	100	139		239	83 650	0.01	143
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF		1 870		1 870	189 618	0.02	1 869
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	17 000	7 454	3 396	21 058	2 352 179	0.26	
HIAG IMMOBILIEN HL CHF1*	CHF	1 500	1 861		3 361	282 324	0.03	
HOCHDORF HOLDING CHF10(REGD)*	CHF	450			450	16 785	0.00	
HOLCIM LTD CHF2 (REGD)*	CHF	274 300	140 532	75 190	339 642	13 874 376	1.53	
HUBER & SUHNER AG CHF0.25*	CHF	7 650	4 376	1 754	10 272	782 726	0.09	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	35	5		40	162 400	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	6 500	1 031		7 531	164 552	0.02	7 530
INA INVEST HOLDING CHF0.03*	CHF	2 499	1 241		3 740	71 060	0.01	
INFINON HOLDING AG CHF5(REGD)*	CHF	850	299	88	1 061	797 872	0.09	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	335	97	22	410	877 400	0.10	
INTERSHOP HLDG AG CHF10(REG)*	CHF	525	170		695	428 815	0.05	
INVESTIS HOLDING S CHF0.10*	CHF	1 500			1 500	153 750	0.02	
IVF HARTMANN HLDG CHF1.75*	CHF	400			400	42 400	0.00	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	108 900	56 510	33 278	132 132	5 819 093	0.64	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	2 250	1 012		3 262	417 536	0.05	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	2 900	1 101	154	3 847	610 134	0.07	2 469
KLINGELNBERG AG*	CHF	2 100			2 100	31 500	0.00	
KOMAX CHF0.10(REGD)*	CHF	1 900	342		2 242	524 628	0.06	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	27 650	15 155	8 781	34 024	7 689 424	0.85	
KUROS BIOSCIENCES CHF1(POST SPLIT)*	CHF	11 686			11 686	21 619	0.00	11 685
LALIQUE GROUP SA CHF0.20 (REGD)*	CHF		1 000		1 000	35 000	0.00	
LECLANCHE SA CHF0.10 (REGD)*	CHF	36 000			36 000	22 284	0.00	35 999
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	275	60		335	611 040	0.07	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	53	22	11	64	6 406 400	0.70	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	84 200	48 434	27 398	105 236	5 248 119	0.58	
LONZA GROUP AG CHF1 (REGD)*	CHF	36 190	20 023	11 430	44 783	22 794 547	2.51	
LUZERNER KTBK CHF18.5 (REGD)*	CHF	1 575	722	339	1 958	812 570	0.09	
MEDACTA GROUP SA CHF0.10*	CHF	2 750	435		3 185	290 154	0.03	
MEDMIX AG CHF0.01*	CHF		14 046		14 046	296 932	0.03	
MEIER TOBLER GROU CHF0.10 (REGD)*	CHF		2 508		2 508	60 192	0.01	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	95	7		102	194 820	0.02	
MEYER BURGER TECHN CHF0.05*	CHF	1 040 997	508 631	177 062	1 372 566	555 340	0.06	1 372 565
MIKRON HLDG AG CHF0.10(REGD)*	CHF	4 000			4 000	28 320	0.00	
MOBILEZONE HOLDING CHF0.01 (REG)*	CHF	20 500	8 561		29 061	484 156	0.05	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 200	1 472	352	4 320	1 002 240	0.11	
MOLECULAR PARTNERS CHF0.1*	CHF	10 750	3 344		14 094	92 879	0.01	9 347
MONTANA AEROSPACE CHF1.00*	CHF	8 850	8 650		17 500	257 950	0.03	
NESTLE SA CHF0.10(REGD)*	CHF	1 399 850	680 069	389 218	1 690 701	188 411 719	20.73	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 199 000	595 208	350 620	1 443 588	116 714 090	12.84	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	3 705	3 783	1 977	5 511	238 075	0.03	
OBSEVA SA CHF1*	CHF	15 000	13 000		28 000	42 560	0.00	

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
OC OERLIKON CORP CHF1.00(REGD)*	CHF	96 500	30 658	10 418	116 740	775 737	0.09	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	6 000			6 000	43 800	0.00	
ORELL FUESSLI HLDG CHF1*	CHF	300			300	25 500	0.00	
ORIOR AG CHF4.00*	CHF	3 150	2 700	1 639	4 211	336 038	0.04	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 030	5 871	3 262	13 639	11 732 268	1.29	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	5 000	6 579	1 995	9 584	338 794	0.04	
PLAZZA AG CHF0.50 (REGD)*A*	CHF	750	72		822	267 972	0.03	
POLYPEPTIDE GROUP CHF0.01*	CHF	5 600	3 473	135	8 938	582 758	0.06	
POLYPHOR AG CHF2*	CHF	5 000			5 000	4 810	0.00	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	22 250	11 583	6 292	27 541	2 924 854	0.32	5 510
RELIEF THERAPEUTIC CHF0.01 (REGD)*	CHF	705 000	619 162		1 324 162	43 565	0.00	242 383
RICHMONT(CIE FIN) CHF1.00 (REGD) SER 'A'*	CHF	253 700	132 003	72 111	313 592	31 876 627	3.51	
RIETER HOLDING AG CHF5*	CHF	1 250	355		1 605	175 908	0.02	
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	165	15		180	210 600	0.02	
SANTHERA PHARMA CHF1*	CHF	4 400	11 350		15 750	13 986	0.00	15 749
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	225	92		317	91 930	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	9 850	4 605	1 952	12 503	2 145 515	0.24	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	40	16		56	364 000	0.04	41
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	1 325			1 325	125 875	0.01	
SFS GROUP AG CHF0.1*	CHF	8 200	5 293	946	12 547	1 210 786	0.13	
SGS LTD CHF1(REGD)*	CHF	2 983	1 581	897	3 667	8 012 395	0.88	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 100	1 014	568	2 546	1 553 060	0.17	
SIG COMBIBLOC GROU CHF0.1*	CHF	155 250	93 997	40 247	209 000	4 393 180	0.48	
SIKA AG CHF0.01 (REG)*	CHF	68 905	39 620	16 030	92 495	20 348 900	2.24	
SOFTWAREONE HLD AG CHF0.01*	CHF	50 500	18 210	4 190	64 520	738 109	0.08	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	26 280	13 794	8 244	31 830	9 676 320	1.06	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 450	401	77	1 774	778 786	0.09	
STADLER RAIL AG*	CHF	28 250	14 939	8 164	35 025	1 087 877	0.12	14 437
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF	500			500	24 000	0.00	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	5 500	2 579	8 079				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		71 437	3 782	67 655	7 756 646	0.85	
SULZER AG CHF0.01*	CHF	8 500	1 977	667	9 810	581 733	0.06	
SWATCH GROUP CHF0.45(REGD)*	CHF	26 750	9 829	2 877	33 702	1 430 313	0.16	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	15 550	8 365	4 891	19 024	8 846 160	0.97	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	36 750	20 443	10 578	46 615	3 904 006	0.43	
SWISS STEEL HOLDIN CHF0.15 (REGD)*	CHF	311 000			311 000	74 018	0.01	
SWISSCOM AG CHF1(REGD)*	CHF	12 350	7 064	4 116	15 298	8 068 165	0.89	948
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	5 200	1 812	550	6 462	625 845	0.07	
TECAN GROUP AG CHF0.10(REGD)*	CHF	5 800	3 416	1 418	7 798	2 161 606	0.24	
TEMENOS AG CHF5 (REGD)*	CHF	32 500	18 615	10 141	40 974	3 344 298	0.37	
TORNOS HOLDING S.A CHF3.50 (REGD)*	CHF		2 983		2 983	16 407	0.00	
TX GROUP CHF10 (REGD)*	CHF	1 700	157		1 857	213 555	0.02	
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	3 450	1 325	407	4 368	422 386	0.05	
UBS GROUP CHF0.10 (REGD)*	CHF	1 701 000	832 940	547 124	1 986 816	30 577 098	3.36	
V-ZUG HOLDING LTD*	CHF	1 250	527		1 777	158 153	0.02	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	7 650	3 245	1 494	9 401	788 744	0.09	
VALORA HOLDING CHF1(REGD)*	CHF	1 825	406		2 231	368 561	0.04	
VARIA US PROPRTIE CHF1*	CHF	2 400	1 600		4 000	181 200	0.02	
VAT GROUP AG CHF0.10*	CHF	13 000	6 879	3 779	16 100	3 664 360	0.40	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	460	259	218	501	203 406	0.02	
VETROPACK HLDG SA CHF1 A*	CHF	6 250	3 818	2 113	7 955	314 223	0.03	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	13 500	4 217	1 452	16 265	1 091 382	0.12	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	7 600	2 068	180	9 488	656 570	0.07	
WALLISER KTBK CHF10 (REG A)*	CHF	2 320	424	120	2 624	289 952	0.03	
WARTECK INVEST AG CHF10(REGD)*	CHF	80	7		87	189 660	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	17 000	14 000		31 000	7 750	0.00	30 999
XLIFE SCIENCES AG NPV*	CHF		1 500		1 500	43 800	0.00	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 000	1 308	659	2 649	343 310	0.04	
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	4 750	1 848	363	6 235	352 278	0.04	1 111
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	900			900	23 040	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	140	45		185	368 150	0.04	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	71	18		89	637 240	0.07	
ZUR ROSE GP AG CHF30.00*	CHF	4 650	1 964	693	5 921	424 240	0.05	5 920
ZURICH INSURANCE GRP CHF0.10*	CHF	73 120	38 506	21 202	90 424	37 544 045	4.13	
Total Switzerland						719 800 113	79.21	
Total Registered shares						722 066 990	79.45	
Rights								
Switzerland								
CICOR TECHNOLOGIES RIGHTS 13.01.22*	CHF		800	800				
FEINTOOL INTERNATIONAL HOLDING AG RIGHTS 11.05.22*	CHF		1 025	1 025				
HIAG IMMOBILIEN HOLDING RIGHTS 15.11.21*	CHF		1 500	1 500				
MOBIMO HOLDING AG RIGHTS 03.05.22*	CHF		4 098	4 098				
NOVAVEST REAL ESTATE AG RIGHTS 21-25.06.21*	CHF	9		9				
YPSOMED HOLDING AG RIGHTS 22-23.06.22*	CHF		2 460	2 457	3	2	0.00	
Total Switzerland						2	0.00	
Total Rights						2	0.00	
Total Securities traded on an exchange						901 963 289	99.25	
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
Switzerland								
GURIT HOLDING AG CHF50 (BR)**	CHF	157	97	254				
Total Switzerland							0.00	
Total Bearer shares							0.00	

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Registered shares

Switzerland

BACHEM HOLDING AG CHF0.05(REGD)CLS'B'***	CHF	2 450	1 888	4 338			
Total Switzerland						0.00	

Total Registered shares

0.00

Total Securities traded neither on an exchange nor on a regulated market

0.00

Total securities and similar instruments (thereof in lending)					901 963 289 12 823 851	99.25 1.41)	
Bank deposits at sight					16 374	0.00	
Other assets					6 798 635	0.75	
Total fund assets					908 778 298	100.00	
Short-term bank liabilities					-7 426 869		
Other liabilities					-133 096		
Net fund assets					901 218 333		

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	901 963 289	99.25
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	901 963 289	99.25

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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 AMAS "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:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.000862

UBS ETF (CH) – SMI[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		2 066 321 142.31	2 103 267 964.62	1 832 503 394.15
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		110.6456	123.0766	103.6843
Number of units outstanding		18 675 124.0000	17 089 099.0000	17 673 868.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-7.7%	22.2%	4.6%
Benchmark:				
SMI [®] Total Return Index	CHF	-7.5%	22.5%	4.9%

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

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performed negatively in the financial year. Its investment objective is to replicate the price and yield performance of the SMI[®] Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	18.97
Roche Holding AG	18.84
Novartis AG	17.62
Zurich Insurance Group AG	5.66
Cie Financiere Richemont SA	4.81
UBS Group AG	4.61
ABB Ltd	3.75
Lonza Group AG	3.44
Sika AG	3.07
Alcon AG	3.02
Others	15.47
Total	99.26

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	36.47
Food & soft drinks	18.97
Financial & investment companies	9.40
Insurance	8.93
Chemicals	8.92
Watches & jewellery	4.81
Electrical devices & components	3.75
Building industry & materials	3.58
Banks & credit institutions	1.24
Telecommunications	1.21
Others	1.98
Total	99.26

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	10 522.60	5 817.80
Securities		
– Shares and other equity instruments	2 070 007 110.79	2 102 558 556.68
Derivative financial instruments	-2 100.00	990.00
Other assets	15 483 987.97	18 556 821.09
Total fund assets	2 085 499 521.36	2 121 122 185.57
Loans	-18 775 466.70	-17 656 855.04
Other liabilities	-402 912.35	-197 365.91
Net fund assets	2 066 321 142.31	2 103 267 964.62

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-7 803.03	-32 146.24
Income from securities		
– from shares and other equity instruments	55 819 681.02	52 987 612.98
Offset payments from securities lending	0.00	28 251.61
Income from securities lending	21 883.57	46 845.66
Purchase of current net income on issue of units	896 440.76	-242 211.02
Total income	56 730 202.32	52 788 352.99
Expenses		
Interest payable	-146 238.32	-125 820.88
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-4 319 125.37	-3 941 222.28
Other expenses	-72 617.55	-74 665.00
Payment of current net income on redemption of units	-252 337.69	390 592.82
Total expenses	-4 790 318.93	-3 751 115.34
Net income	51 939 883.39	49 037 237.65
Realized capital gains and losses	66 076 250.87 ¹	75 644 308.28 ¹
Realized result	118 016 134.26	124 681 545.93
Unrealized capital gains and losses	-290 820 626.09	272 801 091.79
Total result	-172 804 491.83	397 482 637.72

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	51 939 883.39	49 037 237.65
Balance carried forward from previous year	101 451.15	95 598.67
Capital gains of the financial year designated for distribution	4 855 532.24	4 614 056.73
Interim distribution to investors	-32 858 853.64 ²	-31 429 613.20 ³
Available for distribution	24 038 013.14	22 317 279.85
Result earmarked for distribution to the investor	-23 904 158.72	-22 215 828.70
Balance carried forward	133 854.42	101 451.15

¹ This amount includes also realized capital gains on CCP payments.

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 66 / gross CHF 0.76 / ex-date 8.3.2022 / value date 10.3.2022)

Interim distribution (Coupon No. 67 / gross CHF 0.57 / ex-date 17.3.2022 / value date 21.3.2022)

Interim distribution (Coupon No. 68 / gross CHF 0.52 / ex-date 11.4.2022 / value date 13.4.2022)

³ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 61 / gross CHF 0.70 / ex-date 4.3.2021 / value date 8.3.2021)

Interim distribution (Coupon No. 62 / gross CHF 0.56 / ex-date 18.3.2021 / value date 22.3.2021)

Interim distribution (Coupon No. 63 / gross CHF 0.54 / ex-date 19.4.2021 / value date 21.4.2021)

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	2 103 267 964.62	1 832 503 394.15
Ord. annual distribution	-22 442 334.20	-25 247 953.80
Interim distribution	-32 858 853.64 ¹	-31 429 613.20 ²
Balance of unit movements	191 158 857.36	-70 040 500.25
Total result	-172 804 491.83	397 482 637.72
Net fund assets at the end of the reporting period	2 066 321 142.31	2 103 267 964.62

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	17 089 099.0000	17 673 868.0000
Units issued	3 196 580.0000	1 834 561.0000
Units redeemed	-1 610 555.0000	-2 419 330.0000
Situation at the end of the period	18 675 124.0000	17 089 099.0000
Difference between units issued and units redeemed	1 586 025.0000	-584 769.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 69 - ex-date 9.9.2022)

Accrued income per unit	CHF	1.027
Gross	CHF	1.020
Less federal withholding tax	CHF	-0.357
Net per unit (payable from 14.9.2022)	CHF	0.663

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 70 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.26000
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¹ Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 66 / gross CHF 0.76 / ex-date 8.3.2022 / value date 10.3.2022)
Interim distribution (Coupon No. 67 / gross CHF 0.57 / ex-date 17.3.2022 / value date 21.3.2022)
Interim distribution (Coupon No. 68 / gross CHF 0.52 / ex-date 11.4.2022 / value date 13.4.2022)

² Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 61 / gross CHF 0.70 / ex-date 4.3.2021 / value date 8.3.2021)
Interim distribution (Coupon No. 62 / gross CHF 0.56 / ex-date 18.3.2021 / value date 22.3.2021)
Interim distribution (Coupon No. 63 / gross CHF 0.54 / ex-date 19.4.2021 / value date 21.4.2021)

Inventory of Fund assets

Security	30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Switzerland

SWATCH GROUP CHF2.25(BR)*	CHF	49 992	580	50 572			
SWISS RE AG CHF0.10*	CHF	498 041	111 416	63 506	545 951	40 389 455	1.94
Total Switzerland						40 389 455	1.94

Total Bearer shares

40 389 455 **1.94**

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	1 098 492	307 828	172 583	1 233 737	393 006 921	18.84	131 009
Total Switzerland						393 006 921	18.84	

Total Other shares

393 006 921 **18.84**

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	3 084 859	639 628	655 069	3 069 418	78 147 382	3.75
ALCON AG CHF0.04*	CHF	860 324	195 260	111 595	943 989	62 945 187	3.02
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	4 338 819	1 056 615	640 155	4 755 279	25 773 612	1.24
GEBERIT CHF0.10(REGD)*	CHF	63 694	14 331	10 141	67 884	31 145 179	1.49
GIVAUDAN AG CHF10*	CHF	13 685	3 234	1 879	15 040	50 489 280	2.42
HOLCIM LTD CHF2 (REGD)*	CHF	972 155	222 833	127 785	1 067 203	43 595 243	2.09
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF		357 335	30 624	326 711	16 293 078	0.78
LONZA GROUP AG CHF1(REGD)*	CHF	128 328	29 138	16 618	140 848	71 691 632	3.44
NESTLE SA CHF0.10(REGD)*	CHF	3 292 261	732 784	475 346	3 549 699	395 578 457	18.97
NOVARTIS AG CHF0.50(REGD)*	CHF	4 248 186	968 181	672 315	4 544 052	367 386 604	17.62
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	39 115	8 771	5 020	42 866	36 873 333	1.77
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	898 532	205 558	117 057	987 033	100 331 904	4.81
SGS LTD CHF1(REGD)*	CHF	10 591	2 363	1 497	11 457	25 033 545	1.20
SIKA AG CHF0.01 (REG)*	CHF	244 171	77 127	30 633	290 665	63 946 300	3.07
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	55 195	12 614	8 124	59 685	27 753 525	1.33
SWISSCOM AG CHF1(REGD)*	CHF	43 732	9 418	5 141	48 009	25 319 947	1.21
UBS GROUP CHF0.10 (REGD)*	CHF	6 023 703	1 200 030	971 708	6 252 025	96 218 665	4.61
ZURICH INSURANCE GRP CHF0.10*	CHF	259 065	61 587	36 240	284 412	118 087 862	5.66
Total Switzerland						1 636 610 734	78.48

Total Registered shares

1 636 610 734 **78.48**

Total Securities traded on an exchange

2 070 007 111 **99.26**

Total securities and similar instruments (thereof in lending)

2 070 007 111 **99.26**
41 732 917 (2.00)

Bank deposits at sight						10 523	0.00
Derivative financial instruments						-2 100	0.00
Other assets						15 483 987	0.74
Total fund assets						2 085 499 521	100.00
Short-term bank liabilities						-18 775 467	
Other liabilities						-402 912	
Net fund assets						2 066 321 142	

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	2 070 005 011	99.26
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	2 070 005 011	99.26

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
SWISS MARKET INDEX FUTURE 16.09.22*	1	CHF	106 870	-2 100	0.00
			106 870	-2 100	0.00

Liquidity linked to open derivative financial instruments: CHF 106 870

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

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	1	1
SWISS MARKET INDEX FUTURE 17.09.21	CHF	0	1
SWISS MARKET INDEX FUTURE 17.12.21	CHF	1	1
SWISS MARKET INDEX FUTURE 18.03.22	CHF	1	1
SWISS MARKET INDEX FUTURE 16.09.22	CHF	1	0

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	106 870.00	0.01%
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 arrange-
ments".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS
"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:
Class (CHF) A-dis 0.20%

Use of the brand name SMI®

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advertised by SIX Swiss Exchange in any way and SIX
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sible for alerting clients to such errors.

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SLI[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		875 263 694.56	677 430 557.94	526 550 591.51
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		172.7251	202.6690	158.1054
Number of units outstanding		5 067 381.0000	3 342 546.0000	3 330 378.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-12.6%	31.6%	2.0%
Benchmark:				
SLI Swiss Leader Index [®] Total Return	CHF	-12.4%	31.9%	2.3%

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

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performed negatively in the financial year. Its investment objective is to replicate the price and yield performance of the SLI Swiss Leader Index[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	9.66
Roche Holding AG	9.60
Novartis AG	9.08
Zurich Insurance Group AG	8.85
Cie Financiere Richemont SA	4.52
Alcon AG	4.44
Lonza Group AG	4.38
UBS Group AG	4.29
Sika AG	4.12
ABB Ltd	4.12
Others	36.16
Total	99.22

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	20.53
Financial & investment companies	14.62
Insurance	13.95
Chemicals	12.29
Food & soft drinks	9.66
Building industry & materials	5.60
Watches & jewellery	5.44
Electrical devices & components	4.12
Banks & credit institutions	3.32
Miscellaneous services	2.65
Others	7.04
Total	99.22

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	876 174 579.51	677 168 353.58
Other assets	6 923 499.91	5 476 336.53
Total fund assets	883 098 079.42	682 644 690.11
Loans	-7 666 005.92	-5 153 488.38
Other liabilities	-168 378.94	-60 643.79
Net fund assets	875 263 694.56	677 430 557.94

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Negative interest	-7 919.25	-1 748.75
Income from securities		
– from shares and other equity instruments	22 866 286.56	15 455 406.33
Offset payments from securities lending	200 598.23	188 052.90
Income from securities lending	27 226.60	31 201.87
Purchase of current net income on issue of units	888 489.47	374 955.72
Total income	23 974 681.61	16 047 868.07
Expenses		
Interest payable	-48 836.91	-41 736.17
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 629 327.09	-1 195 788.70
Other expenses	-21 930.95	-20 663.40
Payment of current net income on redemption of units	-206 803.28	-850 784.07
Total expenses	-1 906 898.23	-2 108 972.34
Net income	22 067 783.38	13 938 895.73
Realized capital gains and losses	26 914 124.54 ¹	31 649 147.94 ¹
Realized result	48 981 907.92	45 588 043.67
Unrealized capital gains and losses	-177 069 929.70	119 844 539.77
Total result	-128 088 021.78	165 432 583.44

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	22 067 783.38	13 938 895.73
Balance carried forward from previous year	13 217.73	20 730.15
Capital gains of the financial year designated for distribution	3 344 471.46	2 506 909.50
Interim distribution to investors	-7 851 216.16 ²	-5 055 235.79 ³
Available for distribution	17 574 256.41	11 411 299.59
Result earmarked for distribution to the investor	-17 533 138.26	-11 398 081.86
Balance carried forward	41 118.15	13 217.73

¹ This amount includes also realized capital gains on CCP payments.

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 63 / gross CHF 0.78 / ex-date 8.3.2022 / value date 10.3.2022)

Interim distribution (Coupon No. 64 / gross CHF 0.46 / ex-date 17.3.2022 / value date 21.3.2022)

Interim distribution (Coupon No. 65 / gross CHF 0.42 / ex-date 11.4.2022 / value date 13.4.2022)

³ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 58 / gross CHF 0.55 / ex-date 4.3.2021 / value date 8.3.2021)

Interim distribution (Coupon No. 59 / gross CHF 0.44 / ex-date 18.3.2021 / value date 22.3.2021)

Interim distribution (Coupon No. 60 / gross CHF 0.44 / ex-date 19.4.2021 / value date 21.4.2021)

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	677 430 557.94	526 550 591.51
Ord. annual distribution	-11 626 262.01	-10 136 796.67
Interim distribution	-7 851 216.16 ¹	-5 055 235.79 ²
Balance of unit movements	345 398 636.57	639 415.45
Total result	-128 088 021.78	165 432 583.44
Net fund assets at the end of the reporting period	875 263 694.56	677 430 557.94

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	3 342 546.0000	3 330 378.0000
Units issued	1 865 412.0000	639 378.0000
Units redeemed	-140 577.0000	-627 210.0000
Situation at the end of the period	5 067 381.0000	3 342 546.0000
Difference between units issued and units redeemed	1 724 835.0000	12 168.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 66 - ex-date 9.9.2022)

Accrued income per unit	CHF	2.808
Gross	CHF	2.800
Less federal withholding tax	CHF	-0.980
Net per unit (payable from 14.9.2022)	CHF	1.820

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 67 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.66000
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¹ Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 63 / gross CHF 0.78 / ex-date 8.3.2022 / value date 10.3.2022)
Interim distribution (Coupon No. 64 / gross CHF 0.46 / ex-date 17.3.2022 / value date 21.3.2022)
Interim distribution (Coupon No. 65 / gross CHF 0.42 / ex-date 11.4.2022 / value date 13.4.2022)

² Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 58 / gross CHF 0.55 / ex-date 4.3.2021 / value date 8.3.2021)
Interim distribution (Coupon No. 59 / gross CHF 0.44 / ex-date 18.3.2021 / value date 22.3.2021)
Interim distribution (Coupon No. 60 / gross CHF 0.44 / ex-date 19.4.2021 / value date 21.4.2021)

Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	214 148	151 352	26 120	339 380	2 917 989	0.33	
Total Austria						2 917 989	0.33	
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	22 430	14 841	1 272	35 999	8 153 774	0.92	
SWISS RE AG CHF0.10*	CHF	224 663	150 333	13 022	361 974	26 778 837	3.03	
VIFOR PHARMA AG CHF0.01*	CHF		51 809	51 809				
Total Switzerland						34 932 610	3.96	
Total Bearer shares						37 850 599	4.29	
Participation certificates								
Switzerland								
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	31 406	21 019	1 742	50 683	8 823 910	1.00	
Total Switzerland						8 823 910	1.00	
Total Participation certificates						8 823 910	1.00	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	176 933	119 063	29 852	266 144	84 780 171	9.60	
Total Switzerland						84 780 171	9.60	
Total Other shares						84 780 171	9.60	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	974 977	562 775	108 816	1 428 936	36 380 711	4.12	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	126 224	91 699	5 538	212 385	6 889 769	0.78	
ALCON AG CHF0.04*	CHF	388 151	256 482	56 964	587 669	39 185 769	4.44	
CLARIANT CHF4.00(REGD)*	CHF	175 866		175 866				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 956 477	1 328 738	129 817	3 155 398	17 102 257	1.94	
GEBERT CHF0.10(REGD)*	CHF	28 789	18 840	2 738	44 891	20 595 991	2.33	
GIVAUDAN AG CHF10*	CHF	6 182	4 217	441	9 958	33 429 006	3.79	
HOLCIM LTD CHF2 (REGD)*	CHF	438 159	299 381	31 009	706 531	28 861 791	3.27	308 660
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	173 332	115 715	12 277	276 770	12 188 951	1.38	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	44 021	29 547	2 635	70 933	16 030 858	1.82	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	134 684	92 648	10 206	217 126	10 828 074	1.23	
LONZA GROUP AG CHF1(REGD)*	CHF	46 124	37 970	8 081	76 013	38 690 617	4.38	
NESTLE SA CHF0.10(REGD)*	CHF	530 012	313 442	77 838	765 616	85 320 247	9.66	
NOVARTIS AG CHF0.50(REGD)*	CHF	721 490	583 605	313 277	991 818	80 188 485	9.08	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	17 626	12 037	1 301	28 362	24 396 992	2.76	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	262 913	222 112	92 397	392 628	39 910 636	4.52	
SGS LTD CHF1(REGD)*	CHF	4 756	3 183	376	7 563	16 525 155	1.87	
SIKA AG CHF0.01 (REG)*	CHF	103 178	86 296	23 964	165 510	36 412 200	4.12	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	41 883	27 782	3 576	66 089	20 091 056	2.28	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	8 752	4 891	13 643				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		143 551	2 228	141 323	16 202 682	1.83	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	24 813	16 716	2 204	39 325	18 286 125	2.07	
SWISSCOM AG CHF1(REGD)*	CHF	19 656	13 042	1 020	31 678	16 706 977	1.89	
TEMENOS AG CHF5 (REGD)*	CHF	51 665	35 163	2 754	84 074	6 862 120	0.78	
UBS GROUP CHF0.10 (REGD)*	CHF	2 072 212	1 030 166	643 475	2 458 903	37 842 517	4.29	
VAT GROUP AG CHF0.10*	CHF		33 867	329	33 538	7 633 249	0.86	
ZURICH INSURANCE GRP CHF0.10*	CHF	116 824	80 245	8 828	188 241	78 157 663	8.85	
Total Switzerland						744 719 899	84.33	
Total Registered shares						744 719 899	84.33	
Total Securities traded on an exchange						876 174 580	99.22	
Total securities and similar instruments (thereof in lending)						876 174 580	99.22	12 608 761 (1.43)
Other assets						6 923 499	0.78	
Total fund assets						883 098 079	100.00	
Short-term bank liabilities						-7 666 006		
Other liabilities						-168 378		
Net fund assets						875 263 695		
Valuation categories						Market value as of 30.06.2022	in % of the total fund assets³	
Investments valued at prices paid on the main market						876 174 580	99.22	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
Total						876 174 580	99.22	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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.

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 AMAS "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:
Class (CHF) A-dis 0.20%

Use of the brand name SLI®

UBS ETF (CH) – SLI® is not supported, pledged, sold or advertised by SIX Swiss Exchange and SIX Swiss Exchange does not assume any warranty of any kind (either explicit or implied), for the results that may be achieved through use of the SLI® Index (the "Index") and/or for the level of the Index at a particular moment or on a particular date. SIX Swiss Exchange is not liable (whether by reason of negligence or any other conduct) for any errors which may appear in the Index and SIX Swiss Exchange is in no way responsible for alerting clients to such errors.

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		473 833 374.66	472 141 003.69	374 323 364.81
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		19.5688	22.0130	18.4974
Number of units outstanding		24 213 752.0000	21 448 304.0000	20 236 512.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-dis	CHF	-9.0%	22.1%	3.7%
Benchmark:				
MSCI Switzerland Net Return CHF Index	CHF	-9.6%	21.3%	2.9%

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

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performance was negative in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland Net Return CHF Index Net after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	21.49
Roche Holding AG	16.00
Novartis AG	12.14
Zurich Insurance Group AG	4.28
UBS Group AG	3.71
Cie Financiere Richemont SA	3.63
ABB Ltd	2.86
Lonza Group AG	2.60
Alcon AG	2.28
Sika AG	2.19
Others	21.79
Total	92.97

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	29.02
Food & soft drinks	23.45
Financial & investment companies	9.01
Chemicals	7.52
Insurance	7.30
Watches & jewellery	4.24
Electrical devices & components	2.86
Building industry & materials	2.68
Banks & credit institutions	1.65
Miscellaneous services	1.32
Others	3.92
Total	92.97

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

Statement of assets

	30.6.2022	30.6.2021
Market values	CHF	CHF
Bank deposits		
– at sight	31 692 697.42	509.36
Securities		
– Shares and other equity instruments	471 251 832.95	471 445 756.86
Other assets	3 940 635.08	4 492 248.77
Total fund assets	506 885 165.45	475 938 514.99
Loans	-32 974 665.82	-3 754 005.39
Other liabilities	-77 124.97	-43 505.91
Net fund assets	473 833 374.66	472 141 003.69

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Income	CHF	CHF
Income from bank assets	4 967.29	574.09
Negative interest	-3 396.15	-4 220.55
Income from securities		
– from shares and other equity instruments	13 524 054.62	12 571 217.59
Offset payments from securities lending	1 309.37	255 604.49
Income from securities lending	12 084.03	13 151.60
Purchase of current net income on issue of units	2 397 331.90	1 860 594.52
Total income	15 936 351.06	14 696 921.74
Expenses		
Interest payable	-31 866.78	-37 867.24
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-997 918.48	-819 252.04
Other expenses	-15 932.85	-20 460.15
Payment of current net income on redemption of units	-3 277 410.06	-3 668 076.31
Total expenses	-4 323 128.17	-4 545 655.74
Net income	11 613 222.89	10 151 266.00
Realized capital gains and losses	20 611 282.23 ¹	23 812 962.40 ¹
Realized result	32 224 505.12	33 964 228.40
Unrealized capital gains and losses	-76 422 187.31	49 312 263.60
Total result	-44 197 682.19	83 276 492.00

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	11 613 222.89	10 151 266.00
Balance carried forward from previous year	124 550.73	53 987.61
Capital gains of the financial year designated for distribution	968 550.08	1 072 415.20
Available for distribution	12 706 323.70	11 277 668.81
Result earmarked for distribution to the investor	-12 591 151.04	-11 153 118.08
Balance carried forward	115 172.66	124 550.73

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	472 141 003.69	374 323 364.81
Ord. annual distribution	-11 364 301.00	-9 988 525.92
Balance of unit movements	57 254 354.16	24 529 672.80
Total result	-44 197 682.19	83 276 492.00
Net fund assets at the end of the reporting period	473 833 374.66	472 141 003.69

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	21 448 304.0000	20 236 512.0000
Units issued	16 016 803.0000	21 120 935.0000
Units redeemed	-13 251 355.0000	-19 909 143.0000
Situation at the end of the period	24 213 752.0000	21 448 304.0000
Difference between units issued and units redeemed	2 765 448.0000	1 211 792.0000

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 16 - ex-date 9.9.2022)

Accrued income per unit	CHF	0.48476
Gross	CHF	0.48000
Less federal withholding tax	CHF	-0.16800
Net per unit (payable from 14.9.2022)	CHF	0.31200

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 17 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.04000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	9 753	6 083	6 572	9 264	3 412 858	0.67	
SWATCH GROUP CHF2.25(BR)*	CHF	8 849	5 989	4 764	10 074	2 281 761	0.45	
SWISS RE AG CHF0.10*	CHF	92 857	64 264	52 352	104 769	7 750 811	1.53	
VIFOR PHARMA AG CHF0.01*	CHF	14 900	5 243	20 143				
Total Switzerland						13 445 429	2.65	
Total Bearer shares						13 445 429	2.65	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	311	218	158	371	3 602 410	0.71	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	12 460	8 808	7 075	14 193	2 471 001	0.49	
Total Switzerland						6 073 411	1.20	
Total Participation certificates						6 073 411	1.20	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	215 818	154 638	126 613	243 843	77 676 188	15.32	
Total Switzerland						77 676 188	15.32	
Total Other shares						77 676 188	15.32	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	532 878	368 868	331 410	570 336	14 520 755	2.86	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	47 446	38 034	29 533	55 947	1 814 921	0.36	
ALCON AG CHF0.04*	CHF	153 609	112 043	92 197	173 455	11 565 979	2.28	5 876
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		11 254	531	10 723	711 471	0.14	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	14 054	8 432	6 693	15 793	2 462 129	0.49	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 088	688	544	1 232	2 624 160	0.52	
BQE CANT VAUDOISE CHF1*	CHF	9 158		9 158				
CLARIANT CHF4.00(REGD)*	CHF	65 342	47 678	37 819	75 201	1 367 154	0.27	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	749 229	635 879	464 406	920 702	4 990 205	0.98	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 200	1 286	1 065	2 421	1 720 121	0.34	
GEBERIT CHF0.10(REGD)*	CHF	11 356	8 000	6 865	12 491	5 730 871	1.13	
GIVAUDAN AG CHF10*	CHF	2 839	2 062	1 695	3 206	10 762 542	2.12	
HOLCIM LTD CHF2 (REGD)*	CHF	160 632	129 967	97 955	192 644	7 869 507	1.55	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	68 892	46 552	38 557	76 887	3 386 103	0.67	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	16 515	12 169	9 803	18 881	4 267 106	0.84	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	34	20	17	37	3 703 700	0.73	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	53 337	37 922	31 022	60 237	3 004 019	0.59	
LONZA GROUP AG CHF1(REGD)*	CHF	22 867	16 619	13 615	25 871	13 168 339	2.60	
NESTLE SA CHF0.10(REGD)*	CHF	885 003	616 314	523 846	977 471	108 929 368	21.49	
NOVARTIS AG CHF0.50(REGD)*	CHF	682 146	482 830	404 089	760 887	61 517 714	12.14	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	6 976	5 187	4 267	7 896	6 792 139	1.34	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	160 322	114 623	93 767	181 178	18 416 744	3.63	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	6 188	4 173	2 423	7 938	1 362 161	0.27	
SGS LTD CHF1(REGD)*	CHF	1 862	1 533	1 173	2 222	4 855 070	0.96	
SIKA AG CHF0.01 (REG)*	CHF	43 512	32 411	25 375	50 548	11 120 560	2.19	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	16 987	11 952	10 272	18 667	5 674 768	1.12	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 175	1 764	4 939				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		47 550	8 813	38 737	4 441 197	0.88	
SWATCH GROUP CHF0.45(REGD)*	CHF	16 279	7 053	5 118	18 214	773 002	0.15	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 902	7 388	6 300	10 990	5 110 350	1.01	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	23 059	15 441	11 865	26 635	2 230 681	0.44	2 627
SWISSCOM AG CHF1(REGD)*	CHF	7 985	5 595	4 574	9 006	4 749 764	0.94	
TEMENOS AG CHF5 (REGD)*	CHF	20 508	14 446	12 877	22 077	1 801 925	0.36	
UBS GROUP CHF0.10 (REGD)*	CHF	1 127 114	774 188	680 433	1 220 869	18 789 174	3.71	
VAT GROUP AG CHF0.10*	CHF		13 493	4 163	9 330	2 123 508	0.42	
ZURICH INSURANCE GRP CHF0.10*	CHF	46 216	33 883	27 836	52 263	21 699 598	4.28	
Total Switzerland						374 056 805	73.80	
Total Registered shares						374 056 805	73.80	
Total Securities traded on an exchange						471 251 833	92.97	
Securities traded neither on an exchange nor on a regulated market								
Registered shares								
Switzerland								
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'***	CHF		2 625	2 625				
Total Switzerland							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments (thereof in lending)						471 251 833 611 823	92.97 0.12)	
Bank deposits at sight						31 692 697	6.25	
Other assets						3 940 635	0.78	
Total fund assets						506 885 165	100.00	
Short-term bank liabilities						-32 974 666		
Other liabilities						-77 124		
Net fund assets						473 833 375		

Valuation categories	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	471 251 833	92.97
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	471 251 833	92.97

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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 AMAS "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:

Class (CHF) A-dis 0.20%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.957350

UBS ETF (CH)

– MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in EUR		37 552 081.71	90 723 754.05	100 394 693.26
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		24.6592	27.7130	23.2659
Number of units outstanding		1 522 844.0000	3 273 684.0000	4 315 096.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (EUR) A-dis	EUR	-9.0%	22.1%	4.1%
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	-9.5%	21.4%	3.3%

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

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performance was negative in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland, hedged to EUR Total Return Net, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	22.39
Roche Holding AG	16.69
Novartis AG	12.65
Zurich Insurance Group AG	4.46
UBS Group AG	3.87
Cie Financiere Richemont SA	3.79
ABB Ltd	2.99
Lonza Group AG	2.71
Alcon AG	2.38
Sika AG	2.29
Others	22.79
Total	97.01

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	30.26
Food & soft drinks	24.45
Financial & investment companies	9.40
Chemicals	7.85
Insurance	7.61
Watches & jewellery	4.43
Electrical devices & components	2.99
Building industry & materials	2.80
Banks & credit institutions	1.73
Miscellaneous services	1.38
Others	4.11
Total	97.01

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

Statement of assets

	30.6.2022	30.6.2021
	EUR	EUR
Market values		
Bank deposits		
– at sight	1 595 102.40	86 983 090.25
Securities		
– Shares and other equity instruments	37 353 896.81	90 682 222.54
Derivative financial instruments	-712 822.40	-249 757.52
Other assets	270 137.26	802 136.60
Total fund assets	38 506 314.07	178 217 691.87
Loans	-947 851.45	-87 475 671.02
Other liabilities	-6 380.91	-18 266.80
Net fund assets	37 552 081.71	90 723 754.05

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	EUR	EUR
Income		
Income from bank assets	0.00	0.07
Negative interest	-788.20	-432.39
Income from securities		
– from shares and other equity instruments	751 660.39	2 238 116.11
Offset payments from securities lending	521.48	35 887.40
Income from securities lending	2 128.59	2 942.77
Purchase of current net income on issue of units	511 460.65	1 827.64
Total income	1 264 982.91	2 278 341.60
Expenses		
Interest payable	-10 765.39	-20 816.36
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-202 323.86	-311 322.46
Payment of current net income on redemption of units	-176 898.41	-88 883.32
Total expenses	-389 987.66	-421 022.14
Net income	874 995.25	1 857 319.46
Realized capital gains and losses	10 857 766.35 ¹	7 739 440.25 ¹
Realized result	11 732 761.60	9 596 759.71
Unrealized capital gains and losses	-14 411 021.38	9 295 687.95
Total result	-2 678 259.78	18 892 447.66

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	EUR	EUR
Net income of the financial year	874 995.25	1 857 319.46
Balance carried forward from previous year	3 992.59	12 673.01
Capital gains of the financial year designated for distribution	76 142.20	196 421.04
Available for distribution	955 130.04	2 066 413.51
Result earmarked for distribution to the investor	-944 163.28	-2 062 420.92
Balance carried forward	10 966.76	3 992.59

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	EUR	EUR
Net fund assets at the beginning of the financial year	90 723 754.05	100 394 693.26
Ord. annual distribution	-2 091 400.92	-3 056 289.68
Balance of unit movements	-48 402 011.64	-25 507 097.19
Total result	-2 678 259.78	18 892 447.66
Net fund assets at the end of the reporting period	37 552 081.71	90 723 754.05

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 273 684.0000	4 315 096.0000
Units issued	1 373 131.0000	1 201 544.0000
Units redeemed	-3 123 971.0000	-2 242 956.0000
Situation at the end of the period	1 522 844.0000	3 273 684.0000
Difference between units issued and units redeemed	-1 750 840.0000	-1 041 412.0000

Distribution for 2021/2022

Class (EUR) A-dis

(Against coupon no. 16 - ex-date 9.9.2022)

Accrued income per unit	EUR	0.57720
Gross	EUR	0.57000
Less federal withholding tax	EUR	-0.19950
Net per unit (payable from 14.9.2022)	EUR	0.37050

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (EUR) A-dis

(Against coupon no. 17 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	EUR	0.05000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 073	567	1 895	745	274 222	0.71	434
SWATCH GROUP CHF2.25(BR)*	CHF	1 891	677	1 764	804	181 949	0.47	
SWISS RE AG CHF0.10*	CHF	19 556	7 849	19 108	8 297	613 284	1.59	
VIFOR PHARMA AG CHF0.01*	CHF	3 158	326	3 484				
Total Switzerland						1 069 455	2.78	
Total Bearer shares						1 069 455	2.78	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	66	40	77	29	281 348	0.73	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	2 649	1 063	2 581	1 131	196 738	0.51	
Total Switzerland						478 085	1.24	
Total Participation certificates						478 085	1.24	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	45 494	18 098	44 263	19 329	6 151 953	15.98	
Total Switzerland						6 151 953	15.98	
Total Other shares						6 151 953	15.98	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	112 251	43 331	110 378	45 204	1 149 903	2.99	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	9 984	3 808	9 378	4 414	143 067	0.37	
ALCON AG CHF0.04*	CHF	32 282	12 864	31 403	13 743	915 594	2.38	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		1 050	140	910	60 327	0.16	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 048	978	2 773	1 253	195 175	0.51	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	231	86	217	100	212 817	0.55	
BQE CANT VAUDOISE CHF1*	CHF	1 980		1 980				
CLARIANT CHF4.00(REGD)*	CHF	13 993	5 097	13 211	5 879	106 788	0.28	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	158 156	79 815	165 074	72 897	394 762	1.03	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	462	155	425	192	136 299	0.35	
GEBERIT CHF0.10(REGD)*	CHF	2 396	944	2 351	989	453 363	1.18	
GVAUDAN AG CHF10*	CHF	597	240	582	255	855 298	2.22	
HOLCIM LTD CHF2 (REGD)*	CHF	33 823	14 276	32 818	15 281	623 692	1.62	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	14 486	5 422	13 724	6 184	272 109	0.71	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 505	1 375	3 387	1 493	337 128	0.88	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	7	1	5	3	300 042	0.78	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	11 236	4 480	10 856	4 860	242 160	0.63	
LONZA GROUP AG CHF1(REGD)*	CHF	4 823	1 918	4 689	2 052	1 043 569	2.71	
NESTLE SA CHF0.10(REGD)*	CHF	186 588	73 021	182 183	77 426	8 620 926	22.39	
NOVARTIS AG CHF0.50(REGD)*	CHF	143 777	56 664	140 143	60 298	4 870 897	12.65	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 467	581	1 423	625	537 162	1.39	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	33 766	13 476	32 880	14 362	1 458 641	3.79	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 342	520	1 240	622	106 643	0.28	
SGS LTD CHF1(REGD)*	CHF	393	172	387	178	388 595	1.01	
SIKA AG CHF0.01 (REG)*	CHF	9 188	3 727	8 910	4 005	880 342	2.29	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	3 581	1 356	3 454	1 483	450 444	1.17	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	670	113	783				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		3 697	606	3 091	354 078	0.92	
SWATCH GROUP CHF0.45(REGD)*	CHF	3 368	1 091	2 909	1 550	65 725	0.17	
SWISS LIFE HLDG CHFS.1(REGD)*	CHF	2 075	827	2 031	871	404 666	1.05	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	4 984	1 680	4 509	2 155	180 326	0.47	
SWISSCOM AG CHF1(REGD)*	CHF	1 677	657	1 615	719	378 874	0.98	
TEMENOS AG CHFS (REGD)*	CHF	4 311	1 528	4 098	1 741	141 978	0.37	
UBS GROUP CHF0.10 (REGD)*	CHF	237 370	89 995	230 519	96 846	1 489 177	3.87	
VAT GROUP AG CHF0.10*	CHF		2 285	1 546	739	168 052	0.44	
ZURICH INSURANCE GRP CHF0.10*	CHF	9 733	3 956	9 553	4 136	1 715 789	4.46	
Total Switzerland						29 654 404	77.01	
Total Registered shares						29 654 404	77.01	
Total Securities traded on an exchange						37 353 897	97.01	
Securities traded neither on an exchange nor on a regulated market								
Registered shares								
Switzerland								
BACHEM HOLDING AG CHF0.05(REGD)/CLS'B'*	CHF		417	417				
Total Switzerland								0.00
Total Registered shares								0.00
Total Securities traded neither on an exchange nor on a regulated market								0.00
Total securities and similar instruments						37 353 897	97.01	
(thereof in lending)						159 748	0.41	
Bank deposits at sight						1 595 102	4.14	
Derivative financial instruments						-712 822	-1.85	
Other assets						270 137	0.70	
Total fund assets						38 506 314	100.00	
Short-term bank liabilities						-947 851		
Other liabilities						-6 381		
Net fund assets						37 552 082		

Valuation categories	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	37 353 897	97.01
Investments valuation based on market-observed parameters	-712 822	-1.85
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	36 641 075	95.16

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
CHF	20 352 000	EUR	19 821 343	04.07.2022	-513 138	-1.33
CHF	9 833 000	EUR	9 702 042	04.07.2022	-122 494	-0.32
CHF	12 118 000	EUR	12 031 207	04.07.2022	-76 362	-0.20
CHF	37 723 000	EUR	37 683 658	03.08.2022	-2 093	-0.01
EUR	41 554 592	CHF	41 591 658	04.07.2022	1 265	0.01
					-712 822	-1.85

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 387 000	EUR	1 290 861	02.09.2021
CHF	98 688 000	EUR	91 847 476	02.09.2021
CHF	103 463 000	EUR	95 698 591	04.10.2021
EUR	2 133 059	CHF	2 315 000	04.10.2021
CHF	95 056 000	EUR	87 939 984	02.11.2021
CHF	1 393 000	EUR	1 298 990	02.11.2021
CHF	1 403 000	EUR	1 308 533	02.11.2021
CHF	100 711 000	EUR	95 263 184	02.12.2021
EUR	2 124 742	CHF	2 250 000	02.12.2021
CHF	1 359 000	EUR	1 289 595	02.12.2021
CHF	1 400 800	EUR	1 341 895	02.12.2021
CHF	98 962 000	EUR	95 017 719	04.01.2022
CHF	1 342 000	EUR	1 287 950	04.01.2022
CHF	105 103 000	EUR	101 456 060	02.02.2022
EUR	1 335 115	CHF	1 392 000	02.02.2022
CHF	97 021 000	EUR	92 974 027	02.03.2022
EUR	12 179 836	CHF	12 710 000	02.03.2022
EUR	16 324 038	CHF	16 946 000	02.03.2022
EUR	19 128 433	CHF	19 860 000	02.03.2022
EUR	2 000 623	CHF	2 118 000	02.03.2022
CHF	45 129 000	EUR	43 804 526	04.04.2022
EUR	1 511 958	CHF	1 522 000	04.04.2022
EUR	19 259 413	CHF	19 460 000	04.04.2022
EUR	4 402 177	CHF	4 503 000	04.04.2022
CHF	3 427 900	EUR	3 311 782	04.04.2022
CHF	23 588 000	EUR	23 040 939	03.05.2022
CHF	5 085 800	EUR	5 009 288	03.05.2022
CHF	28 297 000	EUR	27 637 838	02.06.2022
EUR	1 908 246	CHF	2 002 000	02.06.2022
EUR	3 796 961	CHF	3 967 000	02.06.2022
EUR	1 529 258	CHF	1 574 000	02.06.2022
CHF	1 492 476	EUR	1 450 000	27.05.2022
CHF	20 352 000	EUR	19 821 343	04.07.2022
CHF	9 833 000	EUR	9 702 042	04.07.2022
CHF	12 118 000	EUR	12 031 207	04.07.2022
CHF	37 723 000	EUR	37 683 658	03.08.2022
EUR	41 554 592	CHF	41 591 658	04.07.2022

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in EUR	In % of the fund's net asset
Total exposure-increasing positions	–	–
Total exposure-reducing positions	37 690 527.44	100.37%

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 AMAS
"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:
Class (EUR) A-dis 0.30%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR 0.999139
USD 1 = EUR 0.956526

UBS ETF (CH)

– MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in USD		143 189 912.95	377 544 587.04	390 170 560.06
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		23.0172	25.4638	21.1811
Number of units outstanding		6 221 003.0000	14 826 719.0000	18 420 679.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) A-dis	USD	-7.5%	23.2%	6.5%
Benchmark:				
MSCI Switzerland 100% hedged to USD Total Return Net Index	USD	-8.1%	22.5%	5.7%

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.

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performance was negative in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland, hedged to USD Total Return Net Index, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	22.67
Roche Holding AG	16.86
Novartis AG	12.79
Zurich Insurance Group AG	4.50
UBS Group AG	3.90
Cie Financiere Richemont SA	3.83
ABB Ltd	3.02
Lonza Group AG	2.73
Alcon AG	2.40
Sika AG	2.31
Others	22.75
Total	97.76

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	30.58
Food & soft drinks	24.73
Financial & investment companies	9.46
Chemicals	7.91
Insurance	7.64
Watches & jewellery	4.46
Electrical devices & components	3.01
Building industry & materials	2.80
Banks & credit institutions	1.71
Miscellaneous services	1.38
Others	4.08
Total	97.76

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

Statement of assets

	30.6.2022	30.6.2021
	USD	USD
Market values		
Bank deposits		
– at sight	2 770 797.07	116.74
Securities		
– Shares and other equity instruments	142 207 239.61	376 709 431.05
Derivative financial instruments	48 511.57	10 139 122.40
Other assets	440 157.57	3 186 260.66
Total fund assets	145 466 705.82	390 034 930.85
Loans	-2 260 761.40	-12 425 480.82
Other liabilities	-16 031.47	-64 862.99
Net fund assets	143 189 912.95	377 544 587.04

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Income		
Negative interest	-1 088.85	-682.92
Income from securities		
– from shares and other equity instruments	1 922 957.11	8 937 477.75
Offset payments from securities lending	0.00	136 960.98
Income from securities lending	6 331.64	12 262.93
Purchase of current net income on issue of units	2 734 132.71	45 456.76
Total income	4 662 332.61	9 131 475.50
Expenses		
Interest payable	-48 929.80	-82 836.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-768 785.07	-1 259 576.81
Payment of current net income on redemption of units	-620 001.16	-49 694.96
Total expenses	-1 437 716.03	-1 392 108.74
Net income	3 224 616.58	7 739 366.76
Realized capital gains and losses	81 788 228.79 ¹	8 326 311.96 ¹
Realized result	85 012 845.37	16 065 678.72
Unrealized capital gains and losses	-85 573 162.23	65 195 621.86
Total result	-560 316.86	81 261 300.58

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net income of the financial year	3 224 616.58	7 739 366.76
Balance carried forward from previous year	34 227.19	4 754.31
Capital gains of the financial year designated for distribution	248 840.12	889 603.14
Available for distribution	3 507 683.89	8 633 724.21
Result earmarked for distribution to the investor	-3 483 761.68	-8 599 497.02
Balance carried forward	23 922.21	34 227.19

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	USD	USD
Net fund assets at the beginning of the financial year	377 544 587.04	390 170 560.06
Ord. annual distribution	-8 567 017.02	-11 987 110.17
Balance of unit movements	-225 227 340.21	-81 900 163.43
Total result	-560 316.86	81 261 300.58
Net fund assets at the end of the reporting period	143 189 912.95	377 544 587.04

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	14 826 719.0000	18 420 679.0000
Units issued	6 817 763.0000	5 395 428.0000
Units redeemed	-15 423 479.0000	-8 989 388.0000
Situation at the end of the period	6 221 003.0000	14 826 719.0000
Difference between units issued and units redeemed	-8 605 716.0000	-3 593 960.0000

Distribution for 2021/2022

Class (USD) A-dis

(Against coupon no. 16 - ex-date 9.9.2022)

Accrued income per unit	USD	0.52384
Gross	USD	0.52000
Less federal withholding tax	USD	-0.18200
Net per unit (payable from 14.9.2022)	USD	0.33800

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (USD) A-dis

(Against coupon no. 17 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	USD	0.04000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	7 232	3 010	7 612	2 630	1 012 056	0.70	561
SWATCH GROUP CHF2.25(BR)*	CHF	6 573	3 126	6 794	2 905	687 296	0.47	
SWISS RE AG CHF0.10*	CHF	68 469	36 334	74 857	29 946	2 314 102	1.59	
VIFOR PHARMA AG CHF0.01*	CHF	11 045	1 348	12 393				
Total Switzerland						4 013 453	2.76	
Total Bearer shares						4 013 453	2.76	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	232	125	252	105	1 064 971	0.73	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	9 244	4 575	9 797	4 022	731 426	0.50	
Total Switzerland						1 796 397	1.23	
Total Participation certificates						1 796 397	1.23	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	159 433	83 818	172 580	70 671	23 515 169	16.17	
Total Switzerland						23 515 169	16.17	
Total Other shares						23 515 169	16.17	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	393 653	200 006	428 771	164 888	4 385 072	3.01	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	35 191	17 246	36 165	16 272	551 380	0.38	
ALCON AG CHF0.04*	CHF	113 406	59 907	123 129	50 184	3 495 346	2.40	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		3 606	467	3 139	217 551	0.15	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	10 523	4 512	10 479	4 556	741 923	0.51	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	814	375	838	351	780 937	0.54	
BQE CANT VAUDOISE CHF1*	CHF	6 566		6 566				
CLARIANT CHF4.00(REGD)*	CHF	48 394	25 333	52 400	21 327	404 998	0.28	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	555 281	359 710	653 712	261 279	1 479 221	1.02	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	1 567	725	1 586	706	523 960	0.36	
GEBERIT CHF0.10(REGD)*	CHF	8 407	4 237	9 072	3 572	1 711 844	1.18	
GIVAUDAN AG CHF10*	CHF	2 099	1 114	2 287	926	3 247 070	2.23	
HOLCIM LTD CHF2 (REGD)*	CHF	118 953	64 636	128 126	55 463	2 366 599	1.63	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	50 791	24 540	53 583	21 748	1 000 451	0.69	
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	12 238	6 531	13 290	5 479	1 293 418	0.89	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	25	11	25	11	1 150 154	0.79	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	39 247	19 918	42 136	17 029	887 070	0.61	
LONZA GROUP AG CHF1(REGD)*	CHF	16 902	8 933	18 358	7 477	3 975 341	2.73	
NESTLE SA CHF0.10(REGD)*	CHF	653 793	336 553	707 051	283 295	32 976 858	22.67	
NOVARTIS AG CHF0.50(REGD)*	CHF	503 903	262 264	545 812	220 355	18 609 392	12.79	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 158	2 736	5 639	2 255	2 026 167	1.39	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	118 452	61 980	128 019	52 413	5 565 134	3.83	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	4 547	2 381	4 539	2 389	428 216	0.29	
SGS LTD CHF1 (REGD)*	CHF	1 378	768	1 510	636	1 451 569	1.00	
SIKA AG CHF0.01 (REG)*	CHF	32 172	17 188	34 763	14 597	3 354 405	2.31	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	12 189	6 735	13 573	5 351	1 699 174	1.17	
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	2 349	382	2 731				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		13 157	1 972	11 185	1 339 489	0.92	
SWATCH GROUP CHF0.45(REGD)*	CHF	11 810	5 029	11 472	5 367	237 923	0.16	
SWISS LIFE HLDG CHFS.1(REGD)*	CHF	7 285	3 686	7 861	3 110	1 510 576	1.04	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	17 174	8 213	17 836	7 551	660 570	0.45	
SWISSCOM AG CHF1 (REGD)*	CHF	5 883	2 960	6 292	2 551	1 405 335	0.97	
TEMENOS AG CHFS (REGD)*	CHF	15 186	7 050	15 983	6 253	533 107	0.37	
UBS GROUP CHF0.10 (REGD)*	CHF	832 241	414 067	893 098	353 210	5 678 072	3.90	
VAT GROUP AG CHF0.10*	CHF		8 784	6 067	2 717	645 938	0.44	
ZURICH INSURANCE GRP CHF0.10*	CHF	34 142	18 341	37 385	15 098	6 547 960	4.50	
Total Switzerland						112 882 221	77.60	
Total Registered shares						112 882 221	77.60	
Total Securities traded on an exchange						142 207 240	97.76	
Securities traded neither on an exchange nor on a regulated market								
Registered shares								
Switzerland								
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'***	CHF		1 491	1 491				
Total Switzerland							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments (thereof in lending)						142 207 240 215 880	97.76 0.15)	
Bank deposits at sight						2 770 797	1.90	
Derivative financial instruments						48 512	0.03	
Other assets						440 157	0.31	
Total fund assets						145 466 706	100.00	
Short-term bank liabilities						-2 260 761		
Other liabilities						-16 032		
Net fund assets						143 189 913		

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	142 207 240	97.76
Investments valuation based on market-observed parameters	48 512	0.03
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	142 255 752	97.79

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
CHF	38 973 000	USD	40 730 990	05.07.2022	21 741	0.01
CHF	3 670 000	USD	3 815 258	05.07.2022	-18 240	-0.01
USD	1 515 851	CHF	1 472 000	05.07.2022	21 727	0.01
CHF	1 484 700	USD	1 526 255	05.07.2022	-24 588	-0.02
USD	2 998 460	CHF	2 874 000	05.07.2022	3 577	0.00
CHF	53 761 000	USD	56 237 944	05.07.2022	81 888	0.06
CHF	52 684 000	USD	55 019 007	05.07.2022	-12 069	-0.01
CHF	2 762 000	USD	2 899 467	05.07.2022	14 419	0.01
USD	155 714 611	CHF	149 074 317	05.07.2022	976	0.00
CHF	137 253 000	USD	143 623 417	03.08.2022	-40 919	-0.02
					48 512	0.03

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 463 000	USD	1 600 429	03.08.2021
CHF	1 376 000	USD	1 519 448	02.09.2021
CHF	347 243 000	USD	383 443 096	02.09.2021
USD	2 065 078	CHF	1 866 000	02.09.2021
CHF	1 353 000	USD	1 467 360	02.09.2021
USD	3 952 228	CHF	3 614 000	02.09.2021
CHF	358 892 000	USD	392 109 562	04.10.2021
USD	8 766 456	CHF	8 036 000	04.10.2021
CHF	335 522 000	USD	359 924 137	02.11.2021
CHF	2 453 000	USD	2 641 435	02.11.2021
CHF	1 362 000	USD	1 481 372	02.11.2021
CHF	347 763 000	USD	380 896 418	02.12.2021
CHF	1 350 000	USD	1 464 499	02.12.2021
USD	1 624 328	CHF	1 513 000	02.12.2021
CHF	352 268 000	USD	381 273 784	04.01.2022
CHF	1 392 000	USD	1 504 771	04.01.2022
CHF	1 415 000	USD	1 535 425	04.01.2022
USD	5 098 859	CHF	4 718 000	04.01.2022
USD	1 664 544	CHF	1 533 000	04.01.2022
CHF	1 344 000	USD	1 453 427	04.01.2022
CHF	365 613 000	USD	401 575 270	02.02.2022
CHF	1 404 000	USD	1 517 577	02.02.2022
CHF	1 404 000	USD	1 534 473	02.02.2022
CHF	2 709 000	USD	2 946 599	02.02.2022
USD	80 606 987	CHF	74 994 000	02.03.2022
CHF	353 096 000	USD	379 523 757	02.03.2022
USD	127 046 754	CHF	117 177 000	02.03.2022
USD	51 025 373	CHF	46 874 000	02.03.2022
CHF	112 646 000	USD	122 982 427	04.04.2022
USD	1 336 317	CHF	1 227 000	04.04.2022
USD	1 536 008	CHF	1 412 000	04.04.2022
USD	69 836 375	CHF	64 815 000	04.04.2022
USD	9 330 766	CHF	8 640 000	04.04.2022
CHF	2 521 000	USD	2 720 420	04.04.2022
CHF	1 420 700	USD	1 509 851	04.04.2022
CHF	1 393 200	USD	1 492 742	04.04.2022
CHF	43 179 000	USD	46 968 667	03.05.2022
CHF	17 471 800	USD	18 838 414	03.05.2022
CHF	1 428 800	USD	1 533 240	03.05.2022
CHF	65 124 000	USD	67 184 065	02.06.2022
CHF	1 450 600	USD	1 486 114	02.06.2022
USD	2 039 966	CHF	2 002 000	02.06.2022
USD	1 546 453	CHF	1 535 000	02.06.2022
USD	18 533 392	CHF	18 345 000	02.06.2022
USD	2 243 865	CHF	2 253 000	02.06.2022
USD	1 741 500	CHF	1 728 000	02.06.2022
CHF	38 973 000	USD	40 730 990	05.07.2022
CHF	3 670 000	USD	3 815 258	05.07.2022
USD	1 515 851	CHF	1 472 000	05.07.2022
CHF	1 484 700	USD	1 526 255	05.07.2022
USD	2 998 460	CHF	2 874 000	05.07.2022
CHF	53 761 000	USD	56 237 944	05.07.2022
CHF	52 684 000	USD	55 019 007	05.07.2022
CHF	2 762 000	USD	2 899 467	05.07.2022
USD	155 714 611	CHF	149 074 317	05.07.2022
CHF	137 253 000	USD	143 623 417	03.08.2022

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	–	–
Total exposure-reducing positions	143 367 629.39	100.12%

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 AMAS
“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:

Class (USD) A-dis 0.30%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = USD 1.044550

EUR 1 = USD 1.045450

UBS ETF (CH)

– MSCI Switzerland IMI Socially Responsible

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2022	30.6.2021	30.6.2020
Net fund assets in CHF		793 320 707.55	470 558 357.93	120 660 743.14
Class (CHF) A-acc	CH0492935355			
Net asset value per unit in CHF		17.1104	20.0235	14.9388
Number of units outstanding		9 894 036.0000	6 667 245.0000	1 212 651.0000
Class (CHF) A-dis	CH0368190739			
Net asset value per unit in CHF		15.9242	18.9299	14.3060
Number of units outstanding		39 187 501.0000	17 805 551.0000	7 168 001.0000

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF) A-acc	CHF	-14.0%	34.8%	-
Class (CHF) A-dis	CHF	-14.0%	34.8%	8.9%
Benchmark:				
MSCI Switzerland IMI Extended SRI 5% Issuer Capped NTR CHF Index	CHF	-14.5%	34.2%	8.3%

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

Report of the Portfolio Manager

Despite the ongoing pandemic, the first half of the financial year was positive for most global markets including the Swiss equity market. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Swiss equities advanced 2.3% in March, easing their first-quarter performance to -5.5%. Worries over the pace of central bank tightening intensified in June and through the second quarter. A surprise 50-basis-point rate hike by the Swiss National Bank (SNB) in June pushed Swiss equities lower.

The sub-fund performance was negative in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland IMI Socially Responsible, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Roche Holding AG	7.37
Nestlé SA	5.22
Givaudan AG	5.12
Alcon AG	5.09
Zurich Insurance Group AG	5.08
Novartis AG	5.01
UBS Group AG	4.79
ABB Ltd	4.76
Swiss Re AG	4.63
Sika AG	4.59
Others	46.05
Total	97.71

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	16.95
Financial & investment companies	16.63
Insurance	12.75
Food & soft drinks	11.92
Chemicals	9.71
Electrical devices & components	5.44
Banks & credit institutions	4.06
Building industry & materials	3.47
Miscellaneous services	3.21
Telecommunications	2.83
Others	10.74
Total	97.71

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

Statement of assets

	30.6.2022	30.6.2021
	CHF	CHF
Market values		
Bank deposits		
– at sight	12 382 650.48	39.65
Securities		
– Shares and other equity instruments	780 737 890.70	470 244 040.78
Other assets	5 952 706.74	2 671 201.86
Total fund assets	799 073 247.92	472 915 282.29
Loans	-5 558 305.63	-2 298 704.58
Other liabilities	-194 234.74	-58 219.78
Net fund assets	793 320 707.55	470 558 357.93

Statement of income

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Income		
Income from bank assets	7 926.39	152.11
Negative interest	-28 699.18	-5 398.07
Income from securities		
– from shares and other equity instruments	18 450 557.71	7 630 996.56
Purchase of current net income on issue of units	2 835 918.10	1 617 305.47
Total income	21 265 703.02	9 243 056.07
Expenses		
Interest payable	-37 734.60	-23 093.20
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-acc	-480 906.20	-194 632.93
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 381 303.01	-540 859.68
Payment of current net income on redemption of units	-930 605.72	-142 565.84
Total expenses	-2 830 549.53	-901 151.65
Net income	18 435 153.49	8 341 904.42
Realized capital gains and losses	16 523 846.90 ¹	15 916 003.12 ¹
Realized result	34 959 000.39	24 257 907.54
Unrealized capital gains and losses	-160 609 233.67	60 932 202.65
Total result	-125 650 233.28	85 190 110.19

Allocation of result

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net income of the financial year	18 435 153.49	8 341 904.42
Balance carried forward from previous year	138 664.42	26 619.82
Capital gains of the financial year designated for distribution	783 750.02	534 166.53
Available for distribution	19 357 567.93	8 902 690.77
Result earmarked for distribution to the investor	-15 283 125.39	-6 409 998.36
Less federal withholding tax	-1 364 906.14	-823 909.80
Net income retained for reinvestment	-2 534 825.68	-1 530 118.19
Balance carried forward	174 710.72	138 664.42

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	470 558 357.93	120 660 743.14
Ord. annual distribution	-8 225 813.82	-2 255 494.08
Paid federal withholding tax	-889 732.91	-125 480.27
Balance of unit movements	457 528 129.63	267 088 478.95
Total result	-125 650 233.28	85 190 110.19
Net fund assets at the end of the reporting period	793 320 707.55	470 558 357.93

Development of the outstanding units

	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Class (CHF) A-acc	Number	Number
Situation at the beginning of the financial year	6 667 245.0000	1 212 651.0000
Units issued	6 369 905.0000	6 139 741.0000
Units redeemed	-3 143 114.0000	-685 147.0000
Situation at the end of the period	9 894 036.0000	6 667 245.0000
Difference between units issued and units redeemed	3 226 791.0000	5 454 594.0000
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	17 805 551.0000	7 168 001.0000
Units issued	23 787 159.0000	11 620 282.0000
Units redeemed	-2 405 209.0000	-982 732.0000
Situation at the end of the period	39 187 501.0000	17 805 551.0000
Difference between units issued and units redeemed	21 381 950.0000	10 637 550.0000

Net income retained for reinvestment (accumulation)

Class (CHF) A-acc

Reinvestment on 13.9.2022

Gross accumulation	CHF	0.39414
Less federal withholding tax	CHF	-0.13795
Net accumulation per unit	CHF	0.25619

Distribution for 2021/2022

Class (CHF) A-dis

(Against coupon no. 9 - ex-date 9.9.2022)

Accrued income per unit	CHF	0.37445
Gross	CHF	0.37000
Less federal withholding tax	CHF	-0.12950
Net per unit (payable from 14.9.2022)	CHF	0.24050

Distribution capital gains without federal withholding tax payment for 2021/2022

Class (CHF) A-dis

(Against coupon no. 10 - ex-date 9.9.2022)

Net per unit (payable from 14.9.2022)	CHF	0.02000
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Inventory of Fund assets

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	703 922	287 299	991 221				
Total Austria							0.00	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF		14 810		14 810	693 108	0.09	
Total Luxembourg						693 108	0.09	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF		12 231		12 231	2 411 953	0.30	
GALENICA AG CHF0.1*	CHF		87 518	5 106	82 412	6 040 800	0.76	
IDORSIA AG CHF0.05*	CHF	278 192	164 020	251 621	190 591	2 601 567	0.33	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	55 524	30 206	49 128	36 602	1 831 930	0.23	
MEDARTIS HLDG AG CHF0.2*	CHF	10 600	4 562	8 399	6 763	594 468	0.07	
ROCHE HLDGS AG CHF1(BR)*	CHF		54 682	10 548	44 134	16 258 966	2.03	
SENSIRION AG NPV*	CHF	23 821	11 803	35 624				
SWATCH GROUP CHF2.25(BR)*	CHF		50 403	2 384	48 019	10 876 304	1.36	
SWISS RE AG CHF0.10*	CHF	250 383	338 686	89 080	499 989	36 989 186	4.63	
VIFOR PHARMA AG CHF0.01*	CHF	125 109	54 917	180 026				
Total Switzerland						77 605 173	9.71	
Total Bearer shares						78 298 281	9.80	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF		1 810	86	1 724	16 740 040	2.09	
Total Switzerland						16 740 040	2.09	
Total Participation certificates						16 740 040	2.09	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	72 214	76 396	14 687	133 923	42 661 172	5.34	
Total Switzerland						42 661 172	5.34	
Total Other shares						42 661 172	5.34	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	723 795	876 459	106 881	1 493 373	38 021 277	4.76	
ALCON AG CHF0.04*	CHF		664 616	54 397	610 219	40 689 403	5.09	
ALLREAL HOLDING AG CHF1*	CHF	36 873	19 059	55 932				
APG SGA SA CHF2.60*	CHF	3 412	1 178	4 590				
ARYZTA AG CHF0.02 (REGD)*	CHF		1 647 643	88 717	1 558 926	1 654 020	0.21	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	80 533	34 550	115 083				
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		53 010	1 679	51 331	3 405 812	0.43	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		6 171	257	5 914	12 596 820	1.58	
BASILEA PHARMACEUT CHF1(REGD)*	CHF		19 491	1 009	18 482	713 405	0.09	
BELIMO HOLDING AG CHF0.05*	CHF		16 781	661	16 120	5 416 320	0.68	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF		3 233		3 233	816 333	0.10	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF		49 892		49 892	3 402 634	0.43	
CLARIANT CHF4.00(REGD)*	CHF		352 547	352 547				
COLTENE HOLDING AG CHF5(REGD)*	CHF		4 300		4 300	353 890	0.04	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	4 697 125	299 024	4 398 101		23 837 707	2.98	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF		4 888	4 888		2 035 852	0.25	
EMMI AG CHF10 (REGD)*	CHF		3 742	198	3 544	3 295 920	0.41	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	2 741	1 509	2 603	1 647	2 094 984	0.26	
GEBERIT CHF0.10(REGD)*	CHF		63 854	4 342	59 512	27 304 106	3.42	
GVAUDAN AG CHF10*	CHF	5 708	8 014	1 534	12 188	40 915 116	5.12	
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF		4 600	4 600				
IMPLENIA AG CHF1.02 (REGD)*	CHF	32 339	12 447	25 637	19 149	418 406	0.05	
INFICON HOLDING AG CHF5(REGD)*	CHF		2 814		2 814	2 116 128	0.26	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	76 839	60 050	46 825	90 064	20 354 464	2.55	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	1 161	556	1 717				
LINDT & SPRUENGLI CHF100(REGD)*	CHF		193	9	184	18 418 400	2.30	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	230 986	220 588	164 384	287 190	14 322 165	1.79	
MEDACTA GROUP SA CHF0.10*	CHF	17 704	8 584	15 094	11 194	1 019 773	0.13	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF		283		283	540 530	0.07	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	100 128	59 435	87 670	71 893	1 197 737	0.15	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF		11 751		11 751	2 726 232	0.34	
MOLECULAR PARTNERS CHF0.1*	CHF		31 974		31 974	210 709	0.03	
NESTLE SA CHF0.10(REGD)*	CHF	200 854	226 675	53 316	374 213	41 702 297	5.22	
NOVARTIS AG CHF0.50(REGD)*	CHF		652 053	156 889	495 164	40 034 009	5.01	
OC OERLIKON CORP CHF1.00(REGD)*	CHF		344 615	27 636	316 979	2 106 325	0.26	
ORIOR AG CHF4.00*	CHF		19 934	8 910	11 024	879 715	0.11	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	117 618	64 439	105 650	76 407	8 114 423	1.02	
RELIEF THERAPEUTIC CHF0.01 (REGD)*	CHF		3 236 893	3 236 893				
SGS LTD CHF1(REGD)*	CHF	8 060	7 651	5 146	10 565	23 084 525	2.89	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		5 419	5 419				
SIG COMBIBLOC GROU CHF0.1*	CHF	822 179	813 650	1 159 304	476 525	10 016 556	1.25	
SIKA AG CHF0.01 (REG)*	CHF	80 013	110 700	24 164	166 549	36 640 780	4.59	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	84 389	58 787	54 180	88 996	27 054 784	3.39	
ST GALLER KTBK AG CHF80 (REGD)*	CHF		4 822		4 822	2 116 858	0.26	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	16 552	9 368	25 920				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		189 288	4 472	184 816	21 189 154	2.65	
SWATCH GROUP CHF0.45(REGD)*	CHF		88 709	1 852	86 857	3 686 211	0.46	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	47 683	39 963	35 373	52 273	24 306 945	3.04	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	194 838	107 789	175 471	127 156	10 649 315	1.33	
SWISS STEEL HOLDIN CHF0.15 (REGD)*	CHF		1 334 438	1 334 438				
SWISSCOM AG CHF1(REGD)*	CHF	43 479	31 728	32 285	42 922	22 637 063	2.83	
TECAN GROUP AG CHF0.10(REGD)*	CHF		21 724	803	20 921	5 799 301	0.73	
TEMENOS AG CHF5 (REGD)*	CHF		108 989	3 230	105 759	8 632 050	1.08	
UBS GROUP CHF0.10 (REGD)*	CHF	1 575 880	1 646 475	733 391	2 488 964	38 305 156	4.79	

Security		30.06.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
V-ZUG HOLDING LTD*	CHF	5 690	2 094	4 425	3 359	298 951	0.04	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF		25 970		25 970	2 178 883	0.27	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF		46 517		46 517	3 121 291	0.39	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF		6 790		6 790	879 984	0.11	
ZUR ROSE GP AG CHF30.00*	CHF		15 625		15 625	1 119 531	0.14	
ZURICH INSURANCE GRP CHF0.10*	CHF	57 803	69 038	29 042	97 799	40 606 145	5.08	
Total Switzerland						643 038 396	80.47	
Total Registered shares						643 038 396	80.47	
Rights								
Switzerland								
YPSOMED HOLDING AG RIGHTS 22-23.06.22*	CHF		5 750	5 746	4	2	0.00	
Total Switzerland						2	0.00	
Total Rights						2	0.00	
Total Securities traded on an exchange						780 737 891	97.71	

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

GURIT HOLDING AG CHF50 (BR)**	CHF		460	460			0.00	
Total Switzerland							0.00	

Total Bearer shares

0.00

Registered shares

Switzerland

BACHEM HOLDING AG CHF0.05(REGD)CLS'B**	CHF		9 707	9 707			0.00	
Total Switzerland							0.00	

Total Registered shares

0.00

Total Securities traded neither on an exchange nor on a regulated market

0.00

Total securities and similar instruments (thereof in lending)						780 737 891	97.71 (0.00)	
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Bank deposits at sight						12 382 650	1.55	
Other assets						5 952 707	0.74	
Total fund assets						799 073 248	100.00	

Short-term bank liabilities						-5 558 306		
Other liabilities						-194 234		
Net fund assets						793 320 708		

Valuation categories

	Market value as of 30.06.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	780 737 891	97.71
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	780 737 891	97.71

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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 AMAS "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:

Class (CHF) A-acc	0.28%
Class (CHF) A-dis	0.28%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.000862

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.	Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
UBS ETF (CH)				– SPI®	(CHF) A-dis	0.15%	0.80%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMI®	(CHF) A-dis	0.20%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Gold	(USD) A-dis	0.23%	0.50%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland IMI Socially Responsible	(CHF) A-acc	0.28%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%		(CHF) A-dis	0.28%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%				
– CMCI Oil SF	(CHF) A-dis	0.26%	0.70%				
– CMCI Oil SF	(USD) A-dis	0.26%	0.70%				
– SBI® Corporate ESG*	(CHF) A-dis	0.15%	0.50%				
– SBI® AAA-BBB ESG**	(CHF) A-dis	0.15%	0.50%				
– SMIM®	(CHF) A-dis	0.25%	0.60%				
– SPI® ESG	(CHF) A-acc	0.15%	0.15%				
– SPI® Mid	(CHF) A-dis	0.25%	0.80%				

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.

* formerly: SBI® Domestic Government 1-3
 ** formerly: SBI® Domestic Government 3-7

Maximum management fee rate for the target funds in which the sub-fund is invested

Target Funds	Maximum
BALOISE SWISS PROPERTY FUND-DISTRIBUTIVE	1.00%
BONHOTE – IMMOBILIER SICAV	0.75%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT	0.70%
CS REAL ESTATE FUND – LOGISTICSPLUS	1.00%
DOMINICE SWISS PROPERTY FUND	1.20%
EDMOND DE ROTSCCHILD REAL ESTATE SICAV	0.95%
FIR FONDS IMMOBILIER ROMAND	1.00%
GOOD BUILDINGS – SWISS REAL ESTATE FUND	0.60%
HELVETIVA SWISS COMMERCIAL FUND	1.00%
IMMO HELVETIC	0.25%
IMMOFONDS	0.90%
LA FONCIERE	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMEN	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
PROCIMMO SWISS COMMERCIAL FUND II	1.50%
REALSTONE SWISS PROPERTY	1.00%
RESIDENTIA	1.00%
SCHRODER IMMOPLUS	1.00%
SF COMMERCIAL PROPERTIES FUND	1.00%
SF RETAIL PROPERTIES FUND	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61	1.00%
STREETBOX REAL ESTATE FUND	1.50%
SUISSE ROMANDE PROPERTY FUND	1.00%
SWISS CENTRAL CITY REAL ESTATE FUND – CHF	1.50%
SWISS LIFE REF (CH) SWISS PROPERTIES	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL	0.80%
SWISSINVEST REAL ESTATE FUND	0.70%
UBS (CH) PROPERTY FUND – DIRECT URBAN	1.00%
UBS (CH) PROPERTY FUND – LEMAN RESIDENTIAL "FONCIPARS"	1.00%
UBS (CH) PROPERTY FUND – SWISS COMMERCIAL "SWISSREAL"	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED "SIMA"	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL "ANFOS"	1.00%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%

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

Valuation of the sub-fund's assets

1. Each sub-fund's net asset value and the proportions of the individual classes (rates) shall be calculated in the currency unit of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the relevant sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. The precious metals' value is calculated on the basis of the London fixing in precious metals trading.
3. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
4. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 3.
5. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments shall be based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles shall be applied: For each money market instrument, the closest rates of interest to the residual term shall be interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread shall be adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
7. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

8. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs.

- a) upon the issue and redemption of units;
- b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distribution of various unit classes as a percentage of distributions.
- c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise.
- d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

Basis of net asset value calculation

The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to four decimal places of the corresponding sub-fund.

Replication Strategy for ETFs with physical replication

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, we may utilise stratified sampling where necessary due to size or liquidity.

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replicated. As at 30 June 2022 the following sub-fund utilize stratified sampling:

UBS ETF (CH) – SPI® (CHF)

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.

Securities lending for UBS ETFs

Use of securities lending for UBS ETFs

Securities lending means that securities are lent to a borrower for a fee.

60% of the revenue received by the borrower on the market is credited to the relevant sub-fund, while UBS AG receives 40% to cover the due diligence and operational costs resulting from the transactions carried out in relation to the securities lending.

UBS operates securities lending on a principal basis, which means that for every lending transaction UBS Switzerland AG is the sole counterparty of the ETF established in Switzerland and guarantees all the UBS ETF's claims. The principal approach has two additional features compared to alternative methods. First, higher lending fees can be generated while keeping operating costs competitive. Second, the principal is obliged to comply with collateralisation regulations that are tailored to the securities lending portfolio as a whole, thereby minimising the risk of default.

Securities lending process

Ownership of the collateral to be deposited by UBS Switzerland AG is transferred to the fund management sub-fund and is held in a segregated safekeeping account at the custodian bank in favour of the funds.

As a result, there is no measurable counterparty risk as all the collateral has to qualify as custody account assets within the meaning of the relevant legislation. This means that if the ETF did not get back the securities lent to the borrower, it would have the right to dispose of the

collateral deposited and to repurchase the missing securities on the market at current market prices. There would only be a risk of default if the market value of the collateral were no longer sufficient – despite the collateral margin – to cover the shortfalls.

Higher collateral requirements

Securities lending is the temporary transfer of securities from the lender (the fund management company) in the name of and for the account of the investment fund to a third party (the borrower). In exchange, the borrower provides the lender with collateral and pays a fee over the period of the loan. All loans within our lending programme are open and rolled daily such that they can be extended or terminated on demand. The fund can thus generate additional income. UBS ETFs engage in securities lending for selected, physically replicated UBS ETFs with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised with at least 105% over-collateralization across all asset classes. In addition, on-loan balances are capped at 50% of each sub-fund's AUM. Collateral is held in separate custody accounts that are specific to the fund in order to secure the liabilities arising from lending securities. The collateral is held in the name of the fund management company (with title transfer) on behalf of the respective fund. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. The following types of securities are accepted as collateral (excl. securities of the borrowing counterparty): 1. Bonds issued by the governments of G10 countries. Bonds issued by governments other than the governments of the US, Japan, UK, Germany or Switzerland must have at least an "A" or equivalent rating. 2. Corporate bonds with a minimum rating of "A" or equivalent. 3. Equities in the form of world stock indices.

Collateral requirements are continually reviewed and adjusted as necessary. It can therefore be subject to change.

Counterparty, asset type and received collateral from OTC-Derivatives:

Closing date: 30.6.2022	UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	UBS ETF (CH) – CMCI Oil SF (USD) A-dis	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	CHF	USD	EUR	USD
Counterparty and market value of OTC derivatives				
State Street	-	-	-829.21	69 819.52
UBS AG	53 423 213.11	171 161 865.54	-711 993.19	-21 307.95
By asset type and received collateral:				
- Bonds	85.29	87.07	-	-
- Equities	-	-	-	-
- Cash	-	-	-	-
- Target funds	-	-	-	-
- Money market instruments	14.71	12.93	-	-
Total received collateral	100.00	100.00	-	-

Sub-funds without authorised Securities Lending

UBS ETF (CH) – Gold
 UBS ETF (CH) – Gold (EUR) hedged
 UBS ETF (CH) – Gold (CHF) hedged
 UBS ETF (CH) – Platinum
 UBS ETF (CH) – Palladium
 UBS ETF (CH) – Silver
 UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
 UBS ETF (CH) – CMCI Oil SF (USD) A-dis
 UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

Securities Lending and Collateral

Reporting Period:

1 July 2021 -
30 June 2022

UBS ETF (CH) – SXI Real Estate[®] UBS ETF (CH) – SXI Real Estate[®] Funds UBS ETF (CH) – SBI[®] Corporate ESG**¹⁾ UBS ETF (CH) – SBI[®] AAA-BBB ESG**¹⁾ UBS ETF (CH) – SMIM[®]

Counterparty Exposure from Securities Lending as of 30 June 2022

UBS AG

– Market value of securities lent	1 842 782.40 CHF	0.00 CHF	0.00 CHF	0.00 CHF	33 584 902.50 CHF
– Collateral	2 095 708.82 CHF	0.00 CHF	0.00 CHF	0.00 CHF	38 093 071.50 CHF

Collateral Breakdown (Weight in %) as of 30 June 2022

by Asset Type:

– Bonds	69.80	0.00	0.00	0.00	63.20
– Equities	25.22	0.00	0.00	0.00	29.18
– Money market instruments	4.98	0.00	0.00	0.00	7.62

by Country:

– Australia	4.78	0.00	0.00	0.00	4.75
– Belgium	0.00	0.00	0.00	0.00	16.30
– China	0.00	0.00	0.00	0.00	0.00
– Denmark	0.01	0.00	0.00	0.00	0.00
– Germany	9.39	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00	0.00
– France	4.99	0.00	0.00	0.00	7.62
– Japan	18.16	0.00	0.00	0.00	0.00
– Canada	0.00	0.00	0.00	0.00	0.57
– Luxembourg	0.00	0.00	0.00	0.00	0.00
– New Zealand	0.21	0.00	0.00	0.00	4.96
– The Netherlands	0.00	0.00	0.00	0.00	4.56
– Norway	0.00	0.00	0.00	0.00	4.60
– Sweden	4.66	0.00	0.00	0.00	0.00
– Switzerland	0.00	0.00	0.00	0.00	0.00
– Singapore	5.00	0.00	0.00	0.00	4.96
– South Korea	0.00	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	52.80	0.00	0.00	0.00	51.68

by Credit Rating:

– Rating > AA-	69.43	69.05	0.00	0.00	100.00
– Rating <= AA-	30.57	30.95	0.00	0.00	0.00
– no rating available	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	206 827 144.66 CHF	900 951 453.10 CHF	29 388 075.91 CHF	105 228 587.40 CHF	1 258 889 212.33 CHF
Average Securities Lent (2)	5 842 976.45 CHF	416 691.30 CHF	0.00 CHF	0.00 CHF	55 798 278.16 CHF
Average Securities Lending Ratio (2)/(1)	2.83%	0.05%	0.00%	0.00%	4.43%
Average Collateral Received (3)	6 464 928.58 CHF	1 019 102.61 CHF	0.00 CHF	0.00 CHF	61 792 030.89 CHF
Average Securities Lending Collateral Ratio (3)/(2)	110.64%	244.57%	0.00%	0.00%	110.74%

Securities Lending

revenues	21 294.42 CHF	17 267.67 CHF	0.00 CHF	0.00 CHF	124 377.58 CHF
operational Costs	8 517.00 CHF	6 907.00 CHF	0.00 CHF	0.00 CHF	49 749.00 CHF
Securities Lending Fund Revenues	12 777.42 CHF	10 360.67 CHF	0.00 CHF	0.00 CHF	74 628.58 CHF

* formerly: SBI[®] Domestic Government 1-3

** formerly: SBI[®] Domestic Government 3-7

¹⁾ The sub-funds have not executed any securities lending transactions since July 2013. Since this time, no securities lending has been planned for these sub-funds until further notice.

Securities Lending and Collateral

Reporting Period:

1 July 2021 -
30 June 2022

UBS ETF (CH) – SPI® ESG UBS ETF (CH) – SPI® Mid UBS ETF (CH) – SPI® UBS ETF (CH) – SMI® UBS ETF (CH) – SLI®

Counterparty Exposure from Securities Lending as of 30 June 2022

UBS AG

– Market value of securities lent	0.00 CHF	13 776 074.25 CHF	12 823 851.03 CHF	41 732 916.95 CHF	12 608 761.00 CHF
– Collateral	0.00 CHF	15 308 426.96 CHF	15 075 537.94 CHF	45 979 744.32 CHF	14 180 517.59 CHF

Collateral Breakdown (Weight in %) as of 30 June 2022

by Asset Type:

– Bonds	0.00	69.01	59.86	62.81	72.64
– Equities	0.00	22.50	37.11	26.88	23.49
– Money market instruments	0.00	8.49	3.03	10.31	3.87

by Country:

– Australia	0.00	4.94	0.71	4.48	10.12
– Belgium	0.00	3.59	18.94	2.41	19.42
– China	0.00	0.00	0.00	0.00	0.00
– Denmark	0.00	0.00	1.49	0.00	4.95
– Germany	0.00	9.90	0.48	4.28	3.86
– Finland	0.00	0.00	3.85	0.00	0.00
– France	0.00	8.50	0.88	10.30	0.00
– Japan	0.00	11.84	1.68	11.45	0.34
– Canada	0.00	0.00	0.00	0.47	2.91
– Luxembourg	0.00	0.00	1.27	0.00	0.00
– New Zealand	0.00	1.38	3.72	4.65	4.60
– The Netherlands	0.00	4.05	0.00	4.43	3.63
– Norway	0.00	0.00	5.50	3.76	6.13
– Sweden	0.00	0.54	0.00	0.00	0.00
– Switzerland	0.00	0.00	0.23	0.00	3.54
– Singapore	0.00	5.18	9.10	4.68	0.00
– South Korea	0.00	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.14	0.16	0.00	0.00
– United States	0.00	49.94	51.99	49.09	40.50

by Credit Rating:

– Rating > AA-	0.00	78.33	97.33	82.51	99.56
– Rating <= AA-	0.00	21.67	2.67	17.49	0.44
– no rating available	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	59 492 433.00 CHF	308 640 354.15 CHF	934 830 328.72 CHF	2 146 503 501.26 CHF	808 432 501.88 CHF
Average Securities Lent (2)	0.00 CHF	22 287 125.71 CHF	29 945 021.31 CHF	20 634 434.16 CHF	26 924 714.52 CHF
Average Securities Lending Ratio (2)/(1)	0.00%	7.22%	3.20%	0.96%	3.33%
Average Collateral Received (3)	0.00 CHF	24 670 192.21 CHF	33 321 891.84 CHF	26 546 996.68 CHF	29 607 898.88 CHF
Average Securities Lending Collateral Ratio (3)/(2)	0.00%	110.69%	111.28%	128.65%	109.97%

Securities Lending

revenues	0.00 CHF	137 279.19 CHF	148 776.78 CHF	36 472.57 CHF	45 376.60 CHF
operational Costs	0.00 CHF	54 912.00 CHF	59 512.00 CHF	14 589.00 CHF	18 150.00 CHF
Lending Fund Revenues	0.00 CHF	82 367.19 CHF	89 264.78 CHF	21 883.57 CHF	27 226.60 CHF

Securities Lending and Collateral

Reporting Period: 1 July 2021 - 30 June 2022	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Counterparty Exposure from Securities Lending as of 30 June 2022			
UBS AG			
– Market value of securities lent	611 822.93 CHF	159 747.97 EUR	215 879.67 USD
– Collateral	933 101.68 CHF	267 465.19 EUR	357 569.69 USD
Collateral Breakdown (Weight in %) as of 30 June 2022			
by Asset Type:			
– Bonds	49.69	52.14	35.64
– Equities	44.04	47.86	48.39
– Money market instruments	6.27	0.00	15.97
by Country:			
– Australia	1.86	17.19	2.54
– Belgium	13.95	3.41	0.00
– China	5.42	0.00	13.81
– Denmark	0.01	3.39	0.04
– Germany	9.91	19.64	24.34
– Finland	0.00	0.00	0.00
– France	8.93	0.97	3.51
– Japan	0.00	0.00	0.00
– Canada	6.12	19.80	13.82
– Luxembourg	6.87	0.00	0.00
– New Zealand	3.73	0.00	1.24
– The Netherlands	0.10	7.45	0.00
– Norway	3.73	3.26	2.36
– Sweden	0.00	1.90	0.00
– Switzerland	4.68	7.82	3.39
– Singapore	0.00	0.00	0.00
– South Korea	0.00	1.87	0.00
– Supranationals	3.84	0.00	0.00
– United States	30.85	13.30	34.95
by Credit Rating:			
– Rating > AA-	100.00	100.00	100.00
– Rating <= AA-	0.00	21.17	0.00
– no rating available	0.00	0.00	0.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	496 184 994.79 CHF	67 657 887.03 EUR	257 188 768.86 USD
Average Securities Lent (2)	10 664 852.62 CHF	1 574 749.37 EUR	5 325 465.64 USD
Average Securities Lending Ratio (2)/(1)	2.15%	2.33%	2.07%
Average Collateral Received (3)	11 884 561.19 CHF	1 899 193.25 EUR	6 115 540.49 USD
Average Securities Lending Collateral Ratio (3)/(2)	111.44%	120.60%	114.84%
Securities Lending revenues	20 142.03 CHF	3 548.59 EUR	10 554.64 USD
Securities Lending operational Costs	8 058.00 CHF	1 420.00 EUR	4 223.00 USD
Securities Lending Fund Revenues	12 084.03 CHF	2 128.59 EUR	6 331.64 USD

Securities Lending and Collateral

Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.

Sustainable Finance Disclosure Regulation (unaudited)

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The following funds are passively managed, promote environmental characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider.

Equity Funds

MSCI Switzerland IMI Socially Responsible
SPI® ESG

Fixed Income Funds

SBI® Corporate ESG
SBI® AAA-BBB ESG

Taxonomy

The Technical Screening Criteria ("TSC") are either not yet in final form (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Sub-Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- a) the extent to which the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- b) the proportion, as a percentage of the Sub-Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- c) the proportion, as a percentage of the Sub-Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds' investments become available, the Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated. Until then, the Fund is not aligned with the Taxonomy and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

All other funds mentioned in the financial statements have been classified as article 6 subfunds. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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