

Annual Report 2020/2021

Umbrella fund under Swiss law

Audited annual report as of 31 October 2021

UBS (CH) Equity Fund – Asia (USD)
UBS (CH) Equity Fund – Emerging Asia (USD)
UBS (CH) Equity Fund – European Opportunity (EUR)
UBS (CH) Equity Fund – Global Opportunity (USD)
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
UBS (CH) Equity Fund – Small Caps Europe (EUR)
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)
UBS (CH) Equity Fund – Switzerland Sustainable (CHF)
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)
UBS (CH) Equity Fund – US Sustainable (USD)



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Table of contents	Page		ISIN
Organization	3		
Notices to investors	5		
Report of the independent auditor	6		
UBS (CH) Equity Fund – Asia (USD)	7	I-A2	CH0385856742
		P	CH0002788708
		Q	CH0203274797
UBS (CH) Equity Fund – Emerging Asia (USD)	15	P	CH0000966991
		P (CHF hedged)	CH0186920168
		Q	CH0203271801
		Q (CHF hedged)	CH0289835073
UBS (CH) Equity Fund – European Opportunity (EUR)	24	P	CH0002791702
		Q	CH0203271504
UBS (CH) Equity Fund – Global Opportunity (USD)	32	I-A1	CH0334714893
		I-B	CH0108527299
		(EUR) I-X	CH0416241534
		P	CH0002788500
		Q	CH0203275596
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)	41	F	CH0215017697
		I-B	CH0594826171
		P	CH0001117248
		Q	CH0203275570
		QL	CH0560899525
UBS (CH) Equity Fund – Small Caps Europe (EUR)	49	I-A1	CH0107449420
		P	CH0000967031
		Q	CH0203276966
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	57	P	CH0004311335
		Q	CH0203271777
		QL	CH0502155606
		U-X	CH0431276150
UBS (CH) Equity Fund – Swiss High Dividend (CHF)	65	I-A1	CH0205552091
		I-X	CH0206574912
		P	CH0127276381
		Q	CH0203270225
		QL	CH0500707168
UBS (CH) Equity Fund – Swiss Income (CHF)	72	F	CH0521193604
		P	CH0017043958
		Q	CH0199750289
		QL	CH0502155648

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)	85	I-B I-X P Q U-X	CH0594826155 CH0540307243 CH0002791769 CH0203277097 CH0546052827
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)	93	F I-X	CH0341732458 CH0573990394
UBS (CH) Equity Fund – US Sustainable (USD)	100	I-A1 P Q	CH0102756191 CH0002788401 CH0203275505
Appendix to Supplementary information	107		

Sales restrictions

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

Units of the sub-funds may not be offered, sold or delivered to United States citizens or persons resident in the United States and/or other individuals or legal entities whose income and/or earnings, regardless of their origin, are subject to US income tax, or persons who are US persons within the meaning of Regulation S under the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended. A US person is someone 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 in 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) resides 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 umbrella fund and in the sub-funds.

Internet address

www.ubs.com/funds

Organisation

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

André Valente

Delegate

Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Daniel Brüllmann

Member

Managing Director, UBS Asset Management
Switzerland AG, Zurich

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 & 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

UBS (CH) Equity Fund – Asia (USD)

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS Asset Management (Singapore) Ltd., Singapore

UBS (CH) Equity Fund – European Opportunity (EUR)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS Asset Management (UK) Ltd., London

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – Small Caps Europe (EUR)

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

UBS (CH) Equity Fund – Swiss Income (CHF)

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

*UBS (CH) Equity Fund – Switzerland Quantitative
Sustainable (CHF)*

UBS Asset Management Switzerland AG, Zurich

UBS (CH) Equity Fund – US Sustainable (USD)

UBS Asset Management (Americas) Inc., Chicago

Delegation of administration

The administration of the sub-funds, in particular accounting, calculation of the net asset value, tax settlement, operation of IT systems and preparation of statements of accounts, 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, Zurich
and its branches in Switzerland

Distribution Singapore

Units of

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS (CH) Equity Fund – European Opportunity (EUR)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – US Sustainable (USD)

can be distributed in this country.

The sub-funds have been authorised by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional setting to accredited investors and other investors within the meaning of Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations in Singapore.

Notices to investors

Amendments to the fund contract

UBS (CH) Equity Fund

Notice of 25 November 2020

1. The investor (§ 5); Issue and redemption of units (§ 17); Mergers (§ 24)

In principle, investors in all sub-funds of unit classes reserved exclusively for qualified investors will now be able to apply for subscriptions and redemptions by means of contributions or redemptions in kind. § 17 prov. 7 and § 5 provs. 2 and 6 are to be amended accordingly.

In this connection, it is to be clarified in § 17 prov. 2 that any costs arising in connection with contributions or redemptions in kind must be borne by the investors concerned.

The above provision is also to apply in the case of mergers in accordance with § 24 prov. 5.

2. Units and unit classes (§ 6)

As contributions and redemptions in kind are to be generally permitted for all unit classes which are exclusively offered to qualified investors, the note stating that the issue and redemption of units through contributions or redemptions in kind is excluded for certain sub-funds is to be replaced by a general note in the information regarding unit classes "P", "K-1", "Q" and "F".

For the unit classes "QL" and "F-dist", the above-mentioned note is also to be included.

3. Calculation of the net asset value (§ 16)

In exceptional circumstances, the fund management company will in future be able to temporarily adjust the valuation net asset value by more than 2%. The relevant provision under prov. 7 is now to read as follows:

"However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's

official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net inflow of assets or the sale of the portion of the investments corresponding to the net outflow of assets. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The valuation net asset value determined on the basis of swinging single pricing is therefore a modified valuation net asset value in accordance with the first sentence of this point."

4. Fees and incidental costs charged to the sub-funds' assets (§ 19)

In addition to the management fee, the umbrella fund or sub-fund may now also be charged costs and fees relating to the reclaiming of or exemption from foreign withholding taxes in accordance with prov. 2 n).

Notice of 7 January 2021

With reference to the publication of 25 November 2020 regarding the intended amendments to the fund contract for the specified umbrella fund by UBS Fund Management (Switzerland) AG as fund management company and UBS Switzerland AG as custodian bank, please take note of the following additional information:

The adjustment listed in prov. 4 of the above-mentioned publication, according to which costs and fees arising from reclaim of or exemption from foreign withholding tax may now be charged to the assets of the respective sub-fund, will not be implemented.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 4 February 2021. The amendments entered into force on 8 February 2021.

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the Investment fund

UBS (CH) Equity Fund

with the sub-funds

- **Asia (USD)**
- **Emerging Asia (USD)**
- **European Opportunity (EUR)**
- **Global Opportunity (USD)**
- **Mid Caps Switzerland (CHF)**
- **Small Caps Europe (EUR)**
- **Small Caps Switzerland (CHF)**
- **Swiss High Dividend (CHF)**
- **Swiss Income (CHF)**
- **Switzerland Sustainable (CHF)**
- **Switzerland Quantitative Sustainable (CHF)**
- **US Sustainable (USD)**

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 in accordance with Art. 89, para. 1 b) – h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 31 October 2021.

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 of the fund management 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 31 October 2021 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

Reporting based on other legal provisions

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

Basel, 24 February 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.

UBS (CH) Equity Fund – Asia (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in USD		92 080 275.23	88 257 670.68	86 549 316.61
Class I-A2	CH0385856742			
Net asset value per unit in USD		119.13	112.66	98.26
Issue and redemption price per unit in USD ¹		119.32	112.90	97.99
Number of units outstanding		242 848.7350	213 469.8350	259 654.0000
Class P	CH0002788708			
Net asset value per unit in USD		1 873.28	1 780.72	1 561.22
Issue and redemption price per unit in USD ¹		1 876.28	1 784.46	1 557.00
Number of units outstanding		30 811.8190	33 270.9180	35 880.3250
Class Q	CH0203274797			
Net asset value per unit in USD		175.04	165.65	144.52
Issue and redemption price per unit in USD ¹		175.32	166.00	144.13
Number of units outstanding		31 029.1800	29 956.4290	34 721.9130

¹ see Supplementary information

Performance^{1/2}

	Currency	2020/2021	2019/2020	2018/2019
Class I-A2	USD	6.5%	16.5%	17.6% ³
Class P	USD	5.3%	15.2%	16.2% ³
Class Q	USD	6.1%	16.1%	17.1% ³

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class I-A2 was 4.4%, for share class P 2.7% and for share class Q 3.6%.

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

Asia ex Japan equities rose from 1 November 2020 to 31 October 2021. Markets rallied in late 2020 with Biden's win in the US elections, the USA's USD 900bn stimulus package and a focus on vaccine rollout globally. YTD 2021, markets were roiled by Chinese regulatory pressures and subsequent waves of the COVID-19 outbreak, including the contagious delta variant. Over the past year, India, Taiwan and Singapore rose most while China saw negative performances. Sector-wise, Materials, Energy, and IT rose most.

The fund had positive performance from 1 November 2020 to 31 October 2021. Taiwan, India and Korea contributed most. Sector-wise, IT and Financials boosted performances. Key stock contributors were Taiwan Semiconductor Manufacturing, Samsung Electronics and Chailease Holdings while key detractors were Alibaba, TAL Education and Tencent. The strategy reduced its weight in China YTD, mostly on regulatory concerns. We are monitoring the situation for signs of bottoming.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.34
Tencent Holdings Ltd	6.14
Samsung Electronics Co Ltd	5.23
Alibaba Group Holdings	3.78
Meituan	3.17
Reliance Industries	2.95
Bank Mandiri Persero	2.58
China Merchants Bank	2.56
Infosys Ltd	2.43
SK Hynix Inc	2.43
Others	54.94
Total	95.55

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	20.22
Internet, software & IT services	16.09
Banks & credit institutions	12.39
Vehicles	8.56
Pharmaceuticals, cosmetics & medical products	7.21
Electrical devices & components	6.27
Chemicals	4.83
Miscellaneous services	3.78
Real Estate	3.41
Insurance	3.25
Others	9.54
Total	95.55

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

Statement of assets

	31.10.2021	31.10.2020
	USD	USD
Market values		
Bank deposits		
– at sight	4 108 024.45	5 128 840.74
Securities		
– Shares and other equity instruments	89 661 960.59	83 377 600.83
Other assets	61 073.78	78 323.86
Total fund assets	93 831 058.82	88 584 765.43
Loans	-1 232 228.50	-31 893.50
Other liabilities	-518 555.09	-295 201.25
Net fund assets	92 080 275.23	88 257 670.68

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Income		
Income from bank assets	0.00	3 656.33
Negative interest	-257.14	-71.94
Income from securities		
– from shares and other equity instruments	1 218 913.97	1 388 830.68
– from bonus shares	17 155.91	17 508.34
Offset payments from securities lending	163 293.25	174 205.91
Income from securities lending	7 202.56	10 130.36
Purchase of current net income on issue of units	7 232.71	16 605.12
Total income	1 413 541.26	1 610 864.80
Expenses		
Interest payable	-109.54	-1 045.77
Audit expenses	-15 149.42	-14 524.77
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-195 426.68	-221 230.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 160 038.33	-992 027.55
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-57 167.39	-46 394.66
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	207 791.33	170 706.46
Other expenses	-5 160.52	-2 094.93
Payment of current net income on redemption of units	11 984.91	-160 943.30
Total expenses	-1 213 275.64	-1 267 554.60
Net income	200 265.62	343 310.20
Realized capital gains and losses ²	6 041 035.90	7 246 316.46
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-207 791.33	-170 706.46
Realized result	6 033 510.19	7 418 920.20
Unrealized capital gains and losses	-857 980.26	4 986 996.80
Total result	5 175 529.93	12 405 917.00

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net income of the financial year	200 265.62	343 310.20
Carry-over to capital ³	44 946.41	0.00
Balance carried forward from previous year	809.69	1 309.10
Available for distribution	246 021.72	344 619.30
Result earmarked for distribution to the investor	-245 761.85	-343 809.61
Balance carried forward	259.87	809.69

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer of the loss of class P in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net fund assets at the beginning of the financial year	88 257 670.68	86 549 316.61
Ord. annual distribution	-347 166.89	-775 544.57
Balance of unit movements	-1 005 758.49	-9 922 018.36
Total result	5 175 529.93	12 405 917.00
Net fund assets at the end of the reporting period	92 080 275.23	88 257 670.68

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class I-A2		
Situation at the beginning of the financial year	213 469.8350	259 654.0000
Units issued	31 577.6100	215 977.7660
Units redeemed	-2 198.7100	-262 161.9310
Situation at the end of the period	242 848.7350	213 469.8350
Difference between units issued and units redeemed	29 378.9000	-46 184.1650
Class P		
Situation at the beginning of the financial year	33 270.9180	35 880.3250
Units issued	1 521.9650	743.9910
Units redeemed	-3 981.0640	-3 353.3980
Situation at the end of the period	30 811.8190	33 270.9180
Difference between units issued and units redeemed	-2 459.0990	-2 609.4070
Class Q		
Situation at the beginning of the financial year	29 956.4290	34 721.9130
Units issued	3 700.8250	2 821.3170
Units redeemed	-2 628.0740	-7 586.8010
Situation at the end of the period	31 029.1800	29 956.4290
Difference between units issued and units redeemed	1 072.7510	-4 765.4840

Distribution for 2020/2021

Class I-A2

(Against coupon no. 4 - ex-date 12.1.2022)

Accrued income per unit	USD	0.92102
For unitholders domiciled in Switzerland gross	USD	0.92000
Less federal withholding tax	USD	-0.32200
Net per unit (payable from 14.1.2022)	USD	0.59800

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 14.1.2022)	USD	0.92000
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Class P

There is no distribution for the last completed financial year.

Class Q

(Against coupon no. 6 - ex-date 12.1.2022)

Accrued income per unit	USD	0.72032
For unitholders domiciled in Switzerland gross	USD	0.72000
Less federal withholding tax	USD	-0.25200
Net per unit (payable from 14.1.2022)	USD	0.46800

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 14.1.2022)	USD	0.72000
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Inventory of Fund assets

Security	31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
China							
ANHUI CONCH CEMENT 'H'CNY1*	HKD	62 000		62 000	308 597	0.33	
CHINA JINMAO HOLDI NPV*	HKD	1 124 000		1 124 000			
CHINA MENGNIU DAIR HKD0.1*	HKD	334 000	47 000	26 000	355 000	2.62	
CHINA MERCHANTS BK 'H'CNY1*	HKD	431 500	89 500	236 000	285 000	2.40	49 255
CHINA O/SEAS LAND HKD0.10*	HKD	341 840		83 000	258 840	0.61	53 000
CHINA RES LAND HKD0.10*	HKD	159 777		159 777	622 652	0.66	3 519
CHINA RESOURCES MI HKD0.00001*	HKD		11 679	11 679			
CHINA VANKE CO 'H'CNY1*	HKD	152 200	58 900		211 100	0.53	
EVE ENERGY CO LTD 'A'CNY1*	CNY	35 191		35 191			
GREE ELEC APPLICAN 'A'CNY1*	CNY	135 500	22 800	158 300			
HANSOH PHARMACEUTICAL GROUP CO LTD*	HKD	86 000	102 000		188 000	0.45	188 000
HUAYU AUTOMOTIVE S 'A'CNY1*	CNY	69 366		69 366			
JIANGSU HENGRUI ME 'A'CNY1*	CNY	206 848	41 370	1	248 217	1.90	
KWEICHOW MOUTAI 'A'CNY1*	CNY	8 900		2 200	6 700	0.05	
LUXSHARE PRECISION 'A'CNY1*	CNY		109 500		109 500	0.70	
MIDEA GROUP CO LTD CNY1*	CNY		127 000		127 000	1.45	
NANJING ESTUN AUTO A CNY1*	CNY		90 700	90 700			
PING AN BANK CO LT 'A'CNY1*	CNY		459 100		459 100	1.49	
PING AN INSURANCE 'H'CNY1*	HKD	359 000		48 000	311 000	2.38	140 199
SHANDONG SINOCERA 'A'CNY1*	CNY	48 200		48 200			
SINO BIOPHARMACEUT HKD0.025*	HKD	365 000		365 000			
TENCENT HLDGS LIMI HKD0.00002*	HKD	121 600	7 600	36 100	93 100	5.75	
TONGKUN GROUP CO L 'A'CNY1*	CNY	86 400	26 300	112 700			
WANHUA CHEMICAL GR 'A'CNY1*	CNY		10 300		10 300	0.18	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	141 500	87 500		229 000	2.07	206 190
Total China					24 566 465	26.18	
Hong Kong							
AIA GROUP LTD NPV*	HKD	172 600		100 800	71 800	0.86	
MINITH GRP HKD0.1*	HKD	82 000	72 000		154 000	0.66	
SSY GROUP LIMITED HKD0.02*	HKD	472 000		472 000			
SUN HUNG KAI PROP NPV*	HKD	53 421	26 500		79 921	1.06	
Total Hong Kong					2 491 107	2.65	
India							
AXIS BANK INR2*	INR	104 953	110 567	17 032	198 488	1.96	
BANDHAN BANK LTD*	INR		252 804		252 804	0.86	
HINDUSTAN UNILEVER INR1*	INR	30 355	13 579		43 934	1.40	
INFOSYS LTD INR5*	INR	96 641	30 257	24 297	102 601	2.28	
MARUTI UDYOG INR5*	INR		9 044		9 044	0.96	
MINDA INDUSTRIES INR2*	INR	96 810		41 411	55 399	0.62	
RELIANCE INDS INR10(100%DEMAT)*	INR	67 340	14 416		81 756	2.76	
TATA CONSULTANCY S INR1*	INR	40 285		37 132	3 153	1.42	
TECH MAHINDRA INR5*	INR	87 809		32 191	55 618	1.09	
Total India					12 124 874	12.92	
Indonesia							
BANK CENTRAL ASIA IDR62.5*	IDR	611 800	3 059 000	611 800	3 059 000	1.61	
BK MANDIRI IDR250*	IDR	6 331 100		1 543 400	4 787 700	2.42	
P.T. ASTRA INTL IDR50*	IDR	3 719 400	504 100		4 223 500	1.79	
Total Indonesia					5 834 789	6.22	
Macau							
SANDS CHINA LTD USD0.01 REG'S*	HKD	222 400		222 400			
Total Macau						0.00	
Philippines							
PHILIPPINE SEVEN PHP1*	PHP	129 190		129 190			
Total Philippines						0.00	
South Korea							
HYUNDAI MOTOR CO KRW5000*	KRW		2 171	2 171			
KAKAO CORP*	KRW	1 499	7 495	4 945	4 049	0.46	
LG CHEMICAL KRW5000*	KRW	2 226			2 226	1.59	
LG HOUSEHOLD&HEALT KRW5000*	KRW	817		75	742	0.79	
S-OIL CORP KRW2500*	KRW		9 109	9 109			
SAMSUNG ELECTRONIC KRW100*	KRW	92 723	6 409	16 915	82 217	4.91	
SK HYNIX INC KRW5000*	KRW	27 379	5 781	7 338	25 822	2.27	
SK INNOVATION CO KRW5000*	KRW	2 595		2 595			
Total South Korea					9 957 965	10.61	
Taiwan							
CHAILLEASE HOLDING TWD10*	TWD	265 200	8 960	86 000	188 160	1.79	
HON HAI PRECISION TWD10*	TWD		450 000		450 000	1.73	
MEDIATEK INC TWD10*	TWD	62 000	9 000	7 000	64 000	2.10	
NOVATEK MICROELECT TWD10*	TWD		48 000		48 000	0.76	
TAIWAN SEMICON MAN TWD10*	TWD	460 000		47 000	413 000	8.76	
Total Taiwan					15 112 162	16.11	
Total Bearer shares					70 087 362	74.70	
Registered shares							
China							
ALIBABA GROUP HLDG USD1*	HKD	231 400	17 300	79 600	169 100	3.54	
BILIBILI INC USD0.0001*	HKD		13 700		13 700	1.03	13 700
COUNTRY GARDEN SVC USD0.0001*	HKD		58 000		58 000	0.45	
HANGZHOU TIGERMED 'A'CNY1*	CNY	54 632			54 632	1.45	
HANGZHOU TIGERMED NPV*	HKD	400	18 400		18 800	0.39	
JD HEALTH INTERNAT USD0.0000005*	HKD		400	400			
LI AUTO INC-CLASS A*	HKD		44 400		44 400	0.80	18 042
MEITUAN USD0.00001 (A & B CLASS)*	HKD		85 700		85 700	2.97	16 600

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
NETEASE INC. USD0.0001*	HKD	70 900	20 700	64 400	27 200	537 689	0.57	
NEW HORIZON HEALTH USD0.00005*	HKD		114 500	114 500				
YIHAI INTERNATIONA USD0.00001*	HKD	15 000	23 000	38 000				
Total China						11 113 311	11.84	
Hong Kong								
NEW WORLD DEVEL CO NPV POST CON*	HKD	71 500		71 500				
Total Hong Kong							0.00	
India								
CROMPTON GREAVES C INR2*	INR		73 665		73 665	457 778	0.49	
DALMIA BHARAT LTD INR2.00*	INR	916		916				
EICHER MOTORS INR1*	INR	42 737			42 737	1 417 517	1.51	
HDFC BANK INR1*	INR	151 312		65 231	86 081	1 818 560	1.94	
Total India						3 693 855	3.94	
Singapore								
CAPITALAND INVESTM NPV*	SGD		184 000		184 000	470 340	0.50	
Total Singapore						470 340	0.50	
South Korea								
MANDO CORPORATION KRW1000*	KRW		8 953		8 953	478 086	0.51	
Total South Korea						478 086	0.51	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD	365 000			365 000	1 309 923	1.40	
Total Taiwan						1 309 923	1.40	
Total Registered shares						17 065 515	18.19	
Depository receipts								
China								
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	28 300		28 300				
Total China							0.00	
Singapore								
SEA LTD ADS EACH REP ONE CL A SHS*	USD	3 600	1 700		5 300	1 869 469	1.99	5 300
Total Singapore						1 869 469	1.99	
Thailand								
BANGKOK DUSIT MEDI THB0.1(NVDR)*	THB	655 700			655 700	464 055	0.49	
PTT GLOBAL CHEMICA THB10(NVDR)*	THB		145 500	52 600	92 900	175 560	0.18	
Total Thailand						639 615	0.67	
Total Depository receipts						2 509 084	2.67	
Rights								
China								
CHINA RESOURCES LAND LTD RIGHTS 01.12.20*	HKD		1 229	1 229				
Total China							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						89 661 961	95.55	
Total securities and similar instruments (thereof in lending)						89 661 961 7 626 198	95.55 8.13)	
Bank deposits at sight						4 108 024	4.38	
Other assets						61 074	0.07	
Total fund assets						93 831 059	100.00	
Short-term bank liabilities						-1 232 229		
Other liabilities						-518 555		
Net fund assets						92 080 275		
Valuation categories						Market value as of 31.10.2021	in % of the total fund assets³	
Investments valued at prices paid on the main market						89 661 961	95.55	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
Total						89 661 961	95.55	

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	12 900	HKD	100 000	16.02.2021
HKD	100 000	USD	12 899	16.02.2021
USD	6 430	HKD	50 000	12.08.2021

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A2:	0.68% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A2:	0.85% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A2:	0.70%
Class P:	1.83%
Class Q:	1.04%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CNY 1 = USD	0.156267	KRW 1 = USD	0.000856
HKD 1 = USD	0.128614	SGD 1 = USD	0.743080
IDR 1 = USD	0.000071	THB 1 = USD	0.030116
INR 1 = USD	0.013347	TWD 1 = USD	0.035960

UBS (CH) Equity Fund – Emerging Asia (USD)

Category securities funds

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in USD		145 397 908.69	149 845 996.42	137 157 881.82
Class P	CH0000966991			
Net asset value per unit in USD		146.88	137.93	111.42
Issue and redemption price per unit in USD ¹		146.51	138.22	111.12
Number of units outstanding		804 029.5120	864 062.2710	1 002 113.9720
Class P (CHF hedged)	CH0186920168			
Net asset value per unit in CHF		175.94	167.05	138.67
Issue and redemption price per unit in CHF ¹		175.50	167.40	138.30
Number of units outstanding		28 479.2710	24 560.7720	27 653.4350
Class Q	CH0203271801			
Net asset value per unit in USD		208.98	194.11	155.19
Issue and redemption price per unit in USD ¹		208.46	194.52	154.77
Number of units outstanding		77 523.7870	82 314.2290	85 501.2670
Class Q (CHF hedged)	CH0289835073			
Net asset value per unit in CHF		180.28	169.38	139.22
Issue and redemption price per unit in CHF ¹		179.83	169.74	138.84
Number of units outstanding		28 348.3770	55 224.7320	59 171.3700

¹ see Supplementary information

Performance^{1/2}

	Currency	2020/2021	2019/2020	2018/2019
Class P	USD	6.0%	24.7%	22.3% ³
Class P (CHF hedged)	CHF	4.8%	21.3%	18.3% ³
Class Q	USD	7.2%	26.1%	23.7% ³
Class Q (CHF hedged)	CHF	6.0%	22.6%	19.6% ³

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class P was 7.6%, for share class P (CHF hedged) 3.6%, for share class Q 8.9% and for share class Q (CHF hedged) 5.0%.

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

Asia ex Japan equities rose from 1 November 2020 to 31 October 2021. Markets rallied in late 2020 with Biden's win in the US elections, the USA's USD 900bn stimulus package and a focus on vaccine rollout globally. YTD 2021, markets were roiled by Chinese regulatory pressures and subsequent waves of the COVID-19 outbreak, including the contagious delta variant. Over the past year, India, Taiwan and Thailand rose most while China saw negative performances. Sector-wise, Materials, Energy and Utilities rose most.

The subfund had positive performance for the year to October 2021. India, Taiwan and Korea contributed most. Sector-wise, IT and Financials boosted performances. Key stock contributors were Taiwan Semiconductor Manufacturing, Samsung Electronics and Sea while key detractors were Alibaba, Tencent and TAL Education. The strategy has further reduced its China weight YTD, mostly on regulatory concerns. We are monitoring the situation for signs of bottoming.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.59
Tencent Holdings Ltd	7.14
Samsung Electronics Co Ltd	6.17
Alibaba Group Holdings	4.63
Meituan	3.54
MediaTek Inc	3.47
Reliance Industries	3.32
China Mengniu Dairy	3.32
HDFC Bank Ltd	3.19
China Merchants Bank	3.16
Others	50.17
Total	97.70

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	22.66
Internet, software & IT services	18.48
Banks & credit institutions	14.76
Vehicles	6.24
Electrical devices & components	5.56
Miscellaneous services	4.63
Chemicals	4.47
Pharmaceuticals, cosmetics & medical products	3.91
Tobacco & alcohol	3.55
Food & soft drinks	3.32
Others	10.12
Total	97.70

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

Statement of assets

	31.10.2021	31.10.2020
	USD	USD
Market values		
Bank deposits		
– at sight	3 163 313.24	2 988 257.13
Securities		
– Shares and other equity instruments	144 237 183.40	147 460 188.98
Derivative financial instruments	149 896.73	-24 597.25
Other assets	82 441.54	132 059.96
Total fund assets	147 632 834.91	150 555 908.82
Loans	-1 035 744.05	-122 203.55
Other liabilities	-1 199 182.17	-587 708.85
Net fund assets	145 397 908.69	149 845 996.42

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Income		
Income from bank assets	0.00	16 737.10
Negative interest	-1 011.52	-618.11
Income from securities		
– from shares and other equity instruments	1 713 875.25	1 341 638.97
– from bonus shares	6 208.71	4 802.13
Offset payments from securities lending	189 393.54	379 797.56
Income from securities lending	9 901.52	11 021.63
Purchase of current net income on issue of units	-4 999.34	-4 214.54
Total income	1 913 368.16	1 749 164.74
Expenses		
Interest payable	-8 224.76	-10.02
Audit expenses	-19 280.54	-18 485.56
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 079 909.27	-2 539 333.87
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-135 025.04	-92 481.83
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-217 743.59	-166 854.50
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-112 026.75	-110 279.59
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	1 124 523.32	920 343.81
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	51 123.53	35 791.99
Compensation of the class action processing	-293.19	0.00
Other expenses	-846.32	-2 183.21
Payment of current net income on redemption of units	34 475.54	31 766.39
Total expenses	-2 363 227.07	-1 941 726.39
Net income	-449 858.91	-192 561.65
Realized capital gains and losses ²	27 123 673.53	14 540 749.42
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-1 124 523.32	-920 343.81
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	-51 123.53	-35 791.99
Realized result	25 498 167.77	13 392 051.97
Unrealized capital gains and losses	-14 778 416.01	16 920 429.84
Total result	10 719 751.76	30 312 481.81

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net loss of the financial year	-449 858.91	-192 561.65
Carry-over to capital ³	449 858.91	204 874.36
Balance carried forward from previous year	244.83	5 322.86
Available for distribution	244.83	17 635.57
Result earmarked for distribution to the investor	0.00	-17 390.74
Balance carried forward	244.83	244.83

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer of the loss of classes P, Q, P CHF hedged and Q CHF hedged in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net fund assets at the beginning of the financial year	149 845 996.42	137 157 881.82
Ord. annual distribution	-17 621.69	-360 899.93
Balance of unit movements	-15 150 217.80	-17 263 467.28
Total result	10 719 751.76	30 312 481.81
Net fund assets at the end of the reporting period	145 397 908.69	149 845 996.42

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class P		
Situation at the beginning of the financial year	864 062.2710	1 002 113.9720
Units issued	11 853.2540	12 660.9190
Units redeemed	-71 886.0130	-150 712.6200
Situation at the end of the period	804 029.5120	864 062.2710
Difference between units issued and units redeemed	-60 032.7590	-138 051.7010
Class P (CHF hedged)		
Situation at the beginning of the financial year	24 560.7720	27 653.4350
Units issued	13 056.7920	3 364.7400
Units redeemed	-9 138.2930	-6 457.4030
Situation at the end of the period	28 479.2710	24 560.7720
Difference between units issued and units redeemed	3 918.4990	-3 092.6630
Class Q		
Situation at the beginning of the financial year	82 314.2290	85 501.2670
Units issued	5 935.9850	4 807.0970
Units redeemed	-10 726.4270	-7 994.1350
Situation at the end of the period	77 523.7870	82 314.2290
Difference between units issued and units redeemed	-4 790.4420	-3 187.0380
Class Q (CHF hedged)		
Situation at the beginning of the financial year	55 224.7320	59 171.3700
Units issued	5 947.3840	3 111.7190
Units redeemed	-32 823.7390	-7 058.3570
Situation at the end of the period	28 348.3770	55 224.7320
Difference between units issued and units redeemed	-26 876.3550	-3 946.6380

Distribution for 2020/2021

Class P

There is no distribution for the last completed financial year.

Class P (CHF hedged)

There is no distribution for the last completed financial year.

Class Q

There is no distribution for the last completed financial year.

Class Q (CHF hedged)

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
China								
ALIBABA HEALTH INF HKD0.01*	HKD		320 000	320 000				
ANHUI CONCH CEMENT 'A'CNY1*	CNY		151 900	151 900				
CHINA JINMAO HOLDI NPV*	HKD	1 770 123		1 770 123				
CHINA MENGNIU DAIR HKD0.1*	HKD	427 000	371 000	30 000	768 000	4 894 331	3.32	
CHINA MERCHANTS BK 'H'CNY1*	HKD	593 500	103 500	143 500	553 500	4 666 365	3.16	528 500
CSPC PHARMACEUTICA HKD0.10*	HKD	570 240		570 240				
GREE ELEC APPLICAN 'A'CNY1*	CNY	292 901		292 901				
HANSOH PHARMACEUTICAL GROUP CO LTD*	HKD	223 426	260 000	223 426	260 000	581 181	0.39	202 000
IMONGOLIA YILI IN 'A'CNY1*	CNY		93 900	93 900				
JIANGSU HENGRUI ME 'A'CNY1*	CNY	165 948	170 030	74 801	261 177	2 009 650	1.36	
KWEICHOW MOUTAI 'A'CNY1*	CNY	13 540	3 000	2 000	14 540	4 149 079	2.81	
LUXSHARE PRECISION 'A'CNY1*	CNY		141 600		141 600	855 004	0.58	
MIDEA GROUP CO LTD CNY1*	CNY	79 415	108 600	79 415	108 600	1 167 069	0.79	
NANJING ESTUN AUTO A CNY1*	CNY		178 986	178 986				
PING AN BANK CO LT 'A'CNY1*	CNY		922 700		922 700	2 811 659	1.90	
PING AN INSURANCE 'H'CNY1*	HKD	634 500	14 500	382 500	266 500	1 916 009	1.30	237 529
SHANDONG SINOCERA 'A'CNY1*	CNY	238 910		238 910				
TENCENT HLDGS LIMI HKD0.00002*	HKD	210 400	36 100	76 000	170 500	10 547 703	7.14	
WUXI BIOLOGICS (CA USD0.000025)*	HKD	42 500		42 500				
XIAN LONGI SILICON 'A'CNY1*	CNY		31 700		31 700	483 924	0.33	
YIBIN WULIANGYE 'A'CNY1*	CNY		32 200		32 200	1 089 435	0.74	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	357 500	85 000	32 500	410 000	3 709 679	2.51	54 481
Total China						38 881 088	26.34	
India								
AXIS BANK INR2*	INR	529 281	30 335	200 631	358 985	3 555 173	2.41	
BANDHAN BANK LTD*	INR		514 937		514 937	2 003 082	1.36	
DLF LIMITED INR2*	INR	779 319	25 394	219 977	584 736	3 110 840	2.11	
GAYATRI HIGHWAYS L INR2*	INR	216 163			216 163	2 452	0.00	
GAYATRI PROJECTS INR2*	INR	265 071			265 071	151 952	0.10	
HINDUSTAN UNILEVER INR1*	INR	51 694	10 469	36 232	25 931	828 266	0.56	
HOUSING DEVEL FIN INR2*	INR	46 698		46 698				
ICICI PRUDENTIAL L INR10*	INR		96 436		96 436	795 956	0.54	
INFOSYS LTD INR5*	INR	158 407	75 208	34 281	199 334	4 437 035	3.01	
KOTAK MAHINDRA BAN INR5*	INR	91 126	26 436	117 562				
MARUTI UDYOG INR5*	INR		14 087		14 087	1 406 825	0.95	
RELIANCE INDS INR10(100%DEMAT)*	INR	145 497	15 003	15 786	144 714	4 898 725	3.32	
SRF LIMITED INR10*	INR	20 379	46 316	14 532	52 163	1 474 095	1.00	
TATA CONSULTANCY S INR1*	INR	56 475		48 237	8 238	373 589	0.25	
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR		312 147		312 147	1 253 817	0.85	
Total India						24 291 805	16.45	
Indonesia								
BANK CENTRAL ASIA IDR62.5*	IDR		4 826 911	626 911	4 200 000	2 215 988	1.50	
BK MANDIRI IDR250*	IDR	6 802 900	1 315 100	554 900	7 563 100	3 830 263	2.59	
Total Indonesia						6 046 251	4.10	
Philippines								
PHILIPPINE SEVEN PHP1*	PHP	183 240		183 240				
Total Philippines							0.00	
South Korea								
HYUNDAI MOTOR CO KRW5000*	KRW		5 249	5 249				
KAKAO CORP*	KRW	4 852	30 308	12 276	22 884	2 457 697	1.66	
LG CHEMICAL KRW5000*	KRW		4 819	2 445	2 374	1 698 399	1.15	
LG ELECTRONICS INC KRW5000*	KRW		13 304		13 304	1 371 898	0.93	
LG HOUSEHOLD&HEALT KRW5000*	KRW	1 902		782	1 120	1 122 348	0.76	
LG INNOTEK CO KRW5000*	KRW		4 137		4 137	741 690	0.50	
S-OIL CORP KRW2500*	KRW		17 042	17 042				
SAMSUNG ELECTRONIC KRW100*	KRW	255 615	24 514	127 653	152 476	9 107 719	6.17	
SAMSUNG SDI KRW5000*	KRW		2 748	2 748				
SK HYNIX INC KRW5000*	KRW	73 320		28 374	44 946	3 961 694	2.68	
Total South Korea						20 461 445	13.86	
Taiwan								
HON HAI PRECISION TWD10*	TWD		983 000	39 000	944 000	3 632 271	2.46	
MEDIA TEK INC TWD10*	TWD	105 000	77 000	26 000	156 000	5 121 743	3.47	
TAIWAN SEMICON MAN TWD10*	TWD	964 554	29 000	326 000	667 554	14 163 182	9.59	
Total Taiwan						22 917 196	15.52	
Total Bearer shares						112 597 786	76.27	
Registered shares								
China								
ALIBABA GROUP HLDG USD1*	HKD	392 488	122 100	188 300	326 288	6 840 331	4.63	
BILIBILI INC USD0.0001*	HKD		10 460		10 460	791 711	0.54	10 460
HANGZHOU TIGERMED 'A'CNY1*	CNY	103 263	21 200	78 600	45 863	1 221 236	0.83	
HANGZHOU TIGERMED NPV*	HKD	1 100		1 100				
JD HEALTH INTERNAT USD0.0000005*	HKD		6 500	6 500				
JOINN LABORATORIES CNY1 H*	HKD		1 200	1 200				
KUAI SHOU TECHNOLOG USD0.0000053*	HKD		3 200	3 200				
MEITUAN USD0.00001 (A & B CLASS)*	HKD	127 600	39 900	16 700	150 800	5 228 892	3.54	8 500
NETEASE INC USD0.0001*	HKD	80 600	14 500	95 100				
NEW HORIZON HEALTH USD0.00005*	HKD		500	500				
WUXI APPTec CO LTD A CNY1*	CNY		57 360	57 360				
WUXI BIOLOGICS (CA USD0.0000083)*	HKD		82 500	82 500				
YIHAI INTERNATIONA USD0.00001*	HKD	134 000		134 000				
Total China						14 082 170	9.54	
Hong Kong								
ANGELALIGN TECHNOL USD0.0001*	HKD		200		200	8 206	0.01	
Total Hong Kong						8 206	0.01	

Security	31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
India							
CROMPTON GREAVES C INR2*	INR	170 773		170 773	1 061 238	0.72	
EICHER MOTORS INR1*	INR	54 180	25 102	79 282	2 629 656	1.78	
HDFC BANK INR1*	INR	295 535		72 821	4 705 088	3.19	
Total India					8 395 982	5.69	
Total Registered shares					22 486 358	15.23	
Depository receipts							
China							
BILIBILI INC EACH ADS REP 1 ORD SHS*	USD	21 820		21 820	1 668 139	1.13	21 820
LI AUTO INC SPN ADS ECH REP 2 ORD SHS*	USD	21 900		21 900	731 679	0.50	
NETEASE INC ADR REP 25 COM USDO.0001*	USD	14 500	14 500	29 000			
NEW ORIENTAL ED & TECH GRP INC SPON ADR*	USD	8 700	87 000	95 700			
NIO INC ADS EACH REPR 1 ORD A SHS*	USD	18 174		18 174	741 317	0.50	
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	69 556	69 556				
Total China					3 141 135	2.13	
Singapore							
SEA LTD ADS EACH REP ONE CL A SHS*	USD	17 200	5 200	12 000	4 232 760	2.87	12 000
Total Singapore					4 232 760	2.87	
Thailand							
PTT GLOBAL CHEMICA THB10(NVDR)*	THB	605 000		605 000	1 143 314	0.77	
SIAM CEMENT CO THB1(NVDR)*	THB	53 450		53 450	635 830	0.43	
Total Thailand					1 779 145	1.21	
Total Depository receipts					9 153 040	6.20	
Total Securities traded on an exchange					144 237 183	97.70	

Securities traded neither on an exchange nor on a regulated market

Registered shares							
China							
WUXI BIOLOGICS TEMPORARY TRADING ON BOARD LOT SIZE 1500**	HKD	127 500	127 500				
Total China						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)					144 237 183 14 095 139	97.70 9.55)	
Bank deposits at sight					3 163 313	2.14	
Derivative financial instruments					149 897	0.10	
Other assets					82 442	0.06	
Total fund assets					147 632 835	100.00	
Short-term bank liabilities					-1 035 744		
Other liabilities					-1 199 182		
Net fund assets					145 397 909		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	144 237 183	97.70
Investments valuation based on market-observed parameters	149 897	0.10
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	144 387 080	97.80

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**						
USD	10 922 538	CHF	10 088 100	22.11.2021	148 735	0.10
USD	127 350	CHF	117 100	22.11.2021	1 162	0.00
					149 897	0.10

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	196 700	USD	215 202	19.11.2020
USD	529 256	CHF	482 800	19.11.2020
USD	15 277 633	CHF	13 880 600	14.01.2021
CHF	593 000	USD	652 286	14.01.2021
USD	318 187	CHF	288 800	14.01.2021
USD	180 753	CHF	165 000	14.01.2021
USD	295 350	CHF	268 000	14.01.2021
USD	379 919	CHF	337 100	14.01.2021
USD	233 736	CHF	207 000	14.01.2021
CHF	153 700	USD	173 210	14.01.2021
USD	578 805	CHF	509 200	14.01.2021
USD	235 305	CHF	207 000	14.01.2021
USD	485 252	CHF	427 100	14.01.2021
USD	17 476 902	CHF	15 543 100	18.02.2021
USD	687 240	CHF	611 100	18.02.2021
USD	293 218	CHF	260 500	18.02.2021
USD	646 109	CHF	572 500	18.02.2021
CHF	690 300	USD	777 752	18.02.2021
USD	717 051	CHF	644 400	18.02.2021
USD	323 581	CHF	288 100	18.02.2021
USD	327 043	CHF	292 100	18.02.2021
USD	19 729 930	CHF	17 521 500	18.03.2021
USD	336 364	CHF	302 000	18.03.2021
CHF	607 500	USD	669 242	18.03.2021
CHF	460 900	USD	502 624	18.03.2021
USD	188 686	CHF	173 000	18.03.2021
CHF	684 400	USD	736 406	18.03.2021
USD	219 519	CHF	204 100	18.03.2021
USD	17 759 480	CHF	16 447 800	19.04.2021
USD	305 431	CHF	283 200	19.04.2021
CHF	179 100	USD	192 103	19.04.2021
CHF	350 800	USD	373 778	19.04.2021
USD	227 210	CHF	214 200	19.04.2021
USD	507 668	CHF	470 500	19.04.2021
CHF	463 800	USD	503 608	19.04.2021
USD	17 804 241	CHF	16 422 000	20.05.2021
USD	196 916	CHF	180 900	20.05.2021
CHF	5 214 000	USD	5 701 637	20.05.2021
CHF	116 800	USD	127 654	20.05.2021
CHF	206 300	USD	225 957	20.05.2021
CHF	356 100	USD	391 877	20.05.2021
HKD	5 250 000	USD	676 568	15.06.2021
USD	11 948 941	CHF	10 709 700	21.06.2021
USD	297 270	CHF	266 200	21.06.2021
USD	391 040	CHF	351 400	21.06.2021
CHF	140 100	USD	156 309	21.06.2021
CHF	348 200	USD	387 681	21.06.2021
USD	11 859 331	CHF	10 839 000	21.07.2021
CHF	239 400	USD	261 189	21.07.2021
USD	317 902	CHF	292 000	21.07.2021
USD	154 227	CHF	142 500	21.07.2021
CHF	261 800	USD	283 532	21.07.2021
CHF	289 100	USD	315 962	21.07.2021
USD	233 905	CHF	214 700	21.07.2021
USD	11 619 104	CHF	10 697 900	23.08.2021
CHF	216 500	USD	236 060	23.08.2021
CHF	583 500	USD	639 072	23.08.2021
USD	152 849	CHF	138 200	23.08.2021
USD	317 843	CHF	287 900	23.08.2021
CHF	227 200	USD	249 475	23.08.2021
USD	162 910	CHF	150 300	23.08.2021
CHF	217 400	USD	237 791	23.08.2021
USD	10 952 274	CHF	10 029 700	23.09.2021
CHF	439 100	USD	480 917	23.09.2021
USD	438 925	CHF	403 200	23.09.2021
USD	303 047	CHF	277 400	23.09.2021
USD	156 662	CHF	144 400	23.09.2021
CHF	139 800	USD	151 629	23.09.2021
CHF	151 600	USD	164 827	23.09.2021
HKD	4 675 000	USD	600 445	23.09.2021
USD	10 952 794	CHF	10 124 200	22.10.2021
CHF	200 900	USD	217 950	22.10.2021
USD	181 404	CHF	168 200	22.10.2021
CHF	198 900	USD	213 985	22.10.2021
CHF	393 100	USD	424 350	22.10.2021
USD	362 675	CHF	336 100	22.10.2021
USD	273 560	CHF	252 500	22.10.2021
USD	10 922 538	CHF	10 088 100	22.11.2021
USD	127 350	CHF	117 100	22.11.2021

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Gross overall exposure to derivatives	11 194 208.00	7.70%
Net overall exposure to derivatives	-	-
Commitment arising from securities lending and repurchase agreements	-	-

The currency risk relates to the non-currency hedged Fund share classes. The currency hedged Fund share classes are usually completely hedged against foreign currency risk. However, there may result small over- or under-hedgings derived from a low foreign currency risk.

The resulting currency risk is not considered on fund level.

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	2.34% p.a.;
Class P (CHF hedged):	2.39% p.a.;
Class Q:	1.20% p.a.;
Class Q (CHF hedged):	1.25% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	2.74% p.a.;
Class P (CHF hedged):	2.74% p.a.;
Class Q:	1.50% p.a.;
Class Q (CHF hedged):	1.50% p.a.;

based on the average net fund assets.

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 P:	2.36%
Class P (CHF hedged):	2.41%
Class Q:	1.22%
Class Q (CHF hedged):	1.27%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 =	USD 1.096912	MYR 1 =	USD 0.241400
CNY 1 =	USD 0.156267	PHP 1 =	USD 0.019837
HKD 1 =	USD 0.128614	SGD 1 =	USD 0.743080
IDR 1 =	USD 0.000071	THB 1 =	USD 0.030116
INR 1 =	USD 0.013347	TWD 1 =	USD 0.035960
KRW 1 =	USD 0.000856		

UBS (CH) Equity Fund – European Opportunity (EUR) Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in EUR		141 820 694.08	110 346 785.70	128 301 640.09
Class P	CH0002791702			
Net asset value per unit in EUR		960.16	693.87	717.35
Issue and redemption price per unit in EUR ¹		962.18	693.87	717.13
Number of units outstanding		131 006.4140	144 590.7500	162 470.7280
Class Q	CH0203271504			
Net asset value per unit in EUR		150.54	108.11	110.97
Issue and redemption price per unit in EUR ¹		150.86	108.11	110.94
Number of units outstanding		106 508.2620	92 684.1510	105 910.2150

¹ see Supplementary information

Performance^{1/2}

	Currency	2020/2021	2019/2020	2018/2019
Class P	EUR	39.5%	-2.0%	10.9% ³
Class Q	EUR	40.9%	-1.0%	12.1% ³

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class P was 4.2% and for share class Q 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 financial year, from 1 November 2020 to 31 October 2021, was dominated by factor exposure – ample liquidity and vaccination progress fostered strong risk-taking behavior while inflation caused by supply issues and an overconsumption of goods also dominated the value vs. growth narrative. We saw unprecedented sharp price movements in single stocks while exuberance can still be detected in assets that are difficult to value. Toward the end of the year we saw a shift in sentiment to risk-off as markets began to digest the reality of reduced stimulus going forward.

The subfund posted a positive absolute performance during the financial year. Stock selection was the strongest in the health care sector, where shares in pharmaceutical company AstraZeneca were buoyed by product pipeline launches and COVID-19 vaccine related tailwinds. This was followed closely by the IT sector, where shares in semiconductor equipment company ASML were supported by strong results. We also benefited from our holdings in consumer staples and industrials. Conversely, energy was the largest detractor at a sector level as we did not own a number of names that rallied on the back of the higher oil price. Additionally our holdings in consumer discretionary, financials and materials negatively impacted performance.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
ASML Holding NV	4.99
AstraZeneca Plc	3.94
LVMH Moët Hennessy	3.57
Nestlé SA	3.44
Sap AG	3.21
Pernod Ricard	2.33
Siemens AG	2.28
Sampo Plc	2.18
Schneider Electric	2.17
L'Oreal	1.97
Others	65.21
Total	95.29

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

Breakdown by risk domicile in % of total assets	
France	24.89
Netherlands	14.26
United Kingdom	11.50
Germany	11.21
Switzerland	8.81
Italy	4.23
Sweden	3.90
Denmark	3.39
Ireland	3.18
Finland	2.88
Others	7.04
Total	95.29

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

Statement of assets

	31.10.2021	31.10.2020
	EUR	EUR
Market values		
Bank deposits		
– at sight	6 476 868.24	2 218 712.65
Securities		
– Shares and other equity instruments	136 325 941.78	108 751 382.65
– Units of other collective investment schemes	0.00	323 929.97
Derivative financial instruments	0.00	-6 931.43
Other assets	254 848.65	403 852.36
Total fund assets	143 057 658.67	111 690 946.20
Loans	-933 802.52	-1 007 096.16
Other liabilities	-303 162.07	-337 064.34
Net fund assets	141 820 694.08	110 346 785.70

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	EUR	EUR
Income		
Income from bank assets	0.00	208.12
Negative interest	-19 196.11	-4 424.53
Income from securities		
– from shares and other equity instruments	1 373 358.90	1 405 484.75
– from bonus shares	192 977.98	232 137.23
– from units of other collective investment schemes	0.00	3 040.19
Offset payments from securities lending	801 438.73	839 295.22
Income from securities lending	87 356.44	79 121.19
Purchase of current net income on issue of units	18 776.36	3 248.04
Total income	2 454 712.30	2 558 110.21
Expenses		
Interest payable	-187.92	-714.85
Audit expenses	-12 706.61	-13 342.34
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 443 114.84	-2 201 215.05
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-128 063.18	-109 955.14
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	666 617.94	590 686.78
Other expenses	-1 142.45	-1 278.15
Payment of current net income on redemption of units	-16 181.36	-37 246.74
Total expenses	-1 934 778.42	-1 773 065.49
Net income	519 933.88	785 044.72
Realized capital gains and losses ²	18 305 588.44	2 936 492.02
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-666 617.94	-590 686.78
Realized result	18 158 904.38	3 130 849.96
Unrealized capital gains and losses	23 951 910.89	-5 176 853.40
Total result	42 110 815.27	-2 046 003.44

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	EUR	EUR
Net income of the financial year	519 933.88	785 044.72
Balance carried forward from previous year	1 754.34	1 093.14
Available for distribution	521 688.22	786 137.86
Result earmarked for distribution to the investor	-519 348.78	-784 383.52
Balance carried forward	2 339.44	1 754.34

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	EUR	EUR
Net fund assets at the beginning of the financial year	110 346 785.70	128 301 640.09
Ord. annual distribution	-773 688.61	-1 695 329.08
Balance of unit movements	-9 863 218.28	-14 213 521.87
Total result	42 110 815.27	-2 046 003.44
Net fund assets at the end of the reporting period	141 820 694.08	110 346 785.70

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
Class P	Number	Number
Situation at the beginning of the financial year	144 590.7500	162 470.7280
Units issued	1 972.7110	1 032.9180
Units redeemed	-15 557.0470	-18 912.8960
Situation at the end of the period	131 006.4140	144 590.7500
Difference between units issued and units redeemed	-13 584.3360	-17 879.9780
Class Q	Number	Number
Situation at the beginning of the financial year	92 684.1510	105 910.2150
Units issued	22 287.1590	6 414.0820
Units redeemed	-8 463.0480	-19 640.1460
Situation at the end of the period	106 508.2620	92 684.1510
Difference between units issued and units redeemed	13 824.1110	-13 226.0640

Distribution for 2020/2021

Class P

(Against coupon no. 69 - ex-date 12.1.2022)

Accrued income per unit	EUR	3.079
For unitholders domiciled in Switzerland gross	EUR	3.070
Less federal withholding tax	EUR	-1.075
Net per unit (payable from 14.1.2022)	EUR	1.995
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	EUR	3.070

Class Q

(Against coupon no. 6 - ex-date 12.1.2022)

Accrued income per unit	EUR	1.109
For unitholders domiciled in Switzerland gross	EUR	1.100
Less federal withholding tax	EUR	-0.385
Net per unit (payable from 14.1.2022)	EUR	0.715
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	EUR	1.100

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in EUR	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Belgium								
AZELIS GROUP NV NPV*	EUR		23 900		23 900	669 200	0.47	
Total Belgium						669 200	0.47	
Denmark								
DSV PANALPINA A/S DKK1*	DKK		8 539	1 879	6 660	1 338 856	0.94	
GENMAB AS DKK1 (BEARER)*	DKK	3 470	2 159	5 629				
ORSTED A/S DKK10*	DKK	19 217		19 217				
Total Denmark						1 338 856	0.94	
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	22 806	3 414	7 862	18 358	2 647 958	1.85	
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR		18 395		18 395	605 196	0.42	
ARKEMA EUR10*	EUR	15 155		15 155				
AXA EUR2.29*	EUR		98 463		98 463	2 477 329	1.73	98 463
EFFAGE EUR4*	EUR	9 848	3 048	12 896				
KERING EUR4*	EUR		3 939		3 939	2 553 260	1.78	
L'OREAL EURO.20*	EUR		10 809	3 669	7 140	2 819 943	1.97	
LEGRAND SA EUR4*	EUR		41 532	15 621	25 911	2 441 853	1.71	
LVMH MOET HENNESSY EURO.30*	EUR	8 982	1 217	2 653	7 546	5 110 151	3.57	
PERNOD RICARD EUR1.55*	EUR		19 834	3 073	16 761	3 330 411	2.33	
REXEL EUR5*	EUR		106 039		106 039	1 819 629	1.27	59 934
SANOI EUR2*	EUR	46 518		29 227	17 291	1 494 461	1.04	
SCHNEIDER ELECTRIC EUR8*	EUR	29 824		9 013	20 811	3 098 758	2.17	
SOC GENERALE EUR1.25*	EUR		80 083	24 036	56 047	1 616 115	1.13	
STMICROELECTRONICS EUR1.04*	EUR	45 103	2 047	47 150				
TELEPERFORMANCE EUR2.50*	EUR	8 533		1 057	7 476	2 699 584	1.89	
VALEO EUR1 (POST SUBD)*	EUR	71 674		71 674				
Total France						32 714 647	22.87	
Germany								
AUTO1 GRP NPV*	EUR		14 022	14 022				
COMPLEO CHARGING S NPV*	EUR	28 936		21 122	7 814	628 246	0.44	2 500
CROENERGIES AG NPV (BR)*	EUR		71 166	43 199	27 967	346 791	0.24	2 000
HGEARS AG NPV*	EUR		26 406	15 185	11 221	225 542	0.16	3 766
LPKF LASER & ELECT NPV*	EUR	22 337		22 337				
SAP AG ORD NPV*	EUR	31 419	21 923	16 688	36 654	4 593 479	3.21	
TEAMVIEWER AG NPV*	EUR	36 241	4 625	40 866				
Total Germany						5 794 058	4.05	
Greece								
TERNA ENERGY SA EURO.30*	EUR		69 663	69 663				
Total Greece							0.00	
Netherlands								
ING GROEP N.V. EURO.01*	EUR		345 284	175 692	169 592	2 225 047	1.56	
KONINKLIJKE PHILIPS NV EURO.20*	EUR	61 128	33 771	38 988	55 911	2 276 975	1.59	
SHOP APOTHEKE EURO NPV*	EUR	9 515		7 363	2 152	281 912	0.20	2 152
WOLTERS KLUWER EURO.12*	EUR	21 566	2 984	13 013	11 537	1 045 714	0.73	
Total Netherlands						5 829 648	4.08	
Portugal								
EDP RENOVAVEIS SA EUR5*	EUR	145 803	72 399	119 082	99 120	2 388 792	1.67	32 099
Total Portugal						2 388 792	1.67	
Spain								
AMADEUS IT GROUP EURO.01*	EUR		63 618	30 942	32 676	1 889 980	1.32	
GREENERGY RENOVBABLE EURO.35*	EUR		38 027		38 027	1 342 353	0.94	31 058
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR		253 963	253 963				
SIEMENS GAMESA REN EURO.17*	EUR		40 062	40 062				
Total Spain						3 232 333	2.26	
Sweden								
LUNDIN ENERGY AB NPV*	SEK	40 286		40 286				
Total Sweden							0.00	
Switzerland								
BV HOLDING AG CHF4.7(REGD)*	CHF		4 997	4 997				
WIZZ AIR HLDGS PLC ORD GBPO.0001*	GBP	33 827	7 192	23 988	17 031	932 196	0.65	
Total Switzerland						932 196	0.65	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP		52 330		52 330	5 636 854	3.94	
BT GROUP ORD GBPO.05*	GBP		784 373	784 373				
KATEK SE NPV*	EUR		11 668	11 668				
Total United Kingdom						5 636 854	3.94	
Total Bearer shares						58 536 584	40.92	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	19 578		19 578				
Total Switzerland							0.00	
Total Other shares							0.00	
Registered shares								
Belgium								
EKOPAK NV*	EUR		33 879	25 634	8 245	140 990	0.10	8 245
KBC GROUP NV NPV*	EUR		25 455	25 455				
Total Belgium						140 990	0.10	

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Bermuda								
AUTOSTORE HOLDINGS USD0.01*	NOK		244 100		244 100	830 205	0.58	233 889
Total Bermuda						830 205	0.58	
Denmark								
CARLSBERG SER'B'DKK20*	DKK	19 734	1 037	20 771				
NOVO-NORDISK AS DKK0.2 SER'B**	DKK	59 883	7 456	41 730	25 609	2 424 508	1.69	
TRYG A/S DKK5*	DKK		69 263	16 047	53 216	1 091 259	0.76	
VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)*	DKK		17 235	17 235				
Total Denmark						3 515 767	2.46	
Finland								
NESTE OIL OYJ NPV*	EUR	40 684	2 694	22 550	20 828	1 003 701	0.70	20 828
SAMPO PLC SER'A'NPV*	EUR	91 471	14 338	37 971	67 838	3 120 548	2.18	
UPM-KYMMENE CORP NPV*	EUR		63 380	63 380				
Total Finland						4 124 249	2.88	
France								
MICHELIN (CGDE) EUR2*	EUR		19 776	3 873	15 903	2 158 037	1.51	311
NEOEN SA EUR2*	EUR	12 560	6 282	829	18 013	716 917	0.50	18 013
Total France						2 874 955	2.01	
Germany								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR		12 864	12 864				
DEUTSCHE POST AG NPV(REGD)*	EUR	50 304	14 220	27 033	37 491	2 006 518	1.40	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	77 885		77 885				
HANNOVER RUECKVERS ORD NPV(REGD)*	EUR		10 000		10 000	1 580 000	1.10	2 324
INFINEON TECHNOLOG AG NPV (REGD)*	EUR		70 483	39 399	31 084	1 255 638	0.88	
MUENCHENER RUECKVE NPV(REGD)*	EUR	10 893	2 283	4 838	8 338	2 136 196	1.49	
SIEMENS AG NPV(REGD)*	EUR	34 018	973	11 731	23 260	3 262 913	2.28	
SIEMENS ENERGY AG NPV*	EUR	1		1				
Total Germany						10 241 265	7.16	
Ireland								
CRH ORD EURO.32*	EUR	45 304	18 801	18 661	45 444	1 885 017	1.32	
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR		26 705		26 705	2 660 886	1.86	
Total Ireland						4 545 903	3.18	
Italy								
ENEL EUR1*	EUR	317 281	388 051	380 894	324 438	2 347 633	1.64	
INTESA SANPAOLO NPV*	EUR		1 470 994	352 868	1 118 126	2 747 795	1.92	865 694
MEDIOBANCA SPA EURO.5*	EUR		93 030		93 030	959 604	0.67	93 030
Total Italy						6 055 032	4.23	
Netherlands								
ADYEN NV EURO.01*	EUR	1 252	31	306	977	2 550 459	1.78	
ALFEN NV EURO.10*	EUR	21 650	2 863	16 270	8 243	802 044	0.56	2 189
ASML HOLDING NV EURO.09*	EUR	9 995	1 511	1 312	10 194	7 140 897	4.99	
EQT AB NPV*	SEK	34 077		7 750	26 327	1 198 868	0.84	19 947
NN GROUP N.V. EURO.12*	EUR	76 936	3 076	37 089	42 923	1 988 193	1.39	
NX FILTRATION N.V. EURO.01*	EUR		29 941	6 513	23 428	262 394	0.18	23 428
PROSUS N.V. EURO.05*	EUR	19 501	4 007	15 405	8 103	617 530	0.43	
Total Netherlands						14 560 384	10.18	
Norway								
OCEAN SUN AS NOK0.01*	NOK	48 578	785		49 363	75 636	0.05	10 000
Total Norway						75 636	0.05	
Sweden								
ADDLIFE AB SER'B'NPV (POST SPLIT)*	SEK		9 608		9 608	339 503	0.24	7 910
ATLAS COPCO AB SER'A'NPV (POST SPLIT)*	SEK	41 266		29 451	11 815	655 950	0.46	2 000
AZELIO AB NPV*	SEK	98 772	52 948	45 824	113 695	1 113 695	0.08	45 824
CARY GROUP HOLDING NPV*	SEK	65 000	21 300	43 700		505 632	0.35	
CINT GROUP AB*	SEK	57 742	21 740		36 002	469 448	0.33	
NILAR INTERNAT NPV*	SEK	33 320			33 320	45 258	0.03	1 569
NORDEA HOLDING ABP NPV*	SEK	332 885	232 880	341 343	224 422	2 372 238	1.66	224 422
NORDNET AB NPV*	SEK		99 971	79 413	20 558	340 563	0.24	5 115
RENEWCELL AB NPV*	SEK		10 715	10 715				
SANDVIK AB NPV (POST SPLIT)*	SEK	106 085	6 086	112 171				
STILLFRONT GP AB NPV (POST SPLIT)*	SEK		40 414		40 414	155 816	0.11	36 329
VOLVO AB SER'B'NPV (POST SPLIT)*	SEK		100 181	100 181				
Total Sweden						4 998 104	3.49	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF		88 557	88 557				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	233 604	48 078	281 682				
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		9 627	5 523	4 104	1 118 916	0.78	
LONZA GROUP AG CHF1(REGD)*	CHF		4 922	1 906	3 016	2 140 845	1.50	
NESTLE SA CHF0.10(REGD)*	CHF	78 782	1 667	37 325	43 124	4 927 235	3.44	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		806		806	1 217 647	0.85	
POLYPEPTIDE GROUP CHF0.01*	CHF		8 182	4 449	3 733	412 331	0.29	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		996		996	828 401	0.58	
SOFTWAREONE HLD AG CHF0.01*	CHF	53 136	6 988	60 124				
STRAUMANN HLDG CHF0.1(REGD)*	CHF		572		572	1 028 850	0.72	
Total Switzerland						11 674 225	8.16	
United Kingdom								
ASHTREAD GROUP ORD GBP0.10*	GBP		42 418	5 118	37 300	2 705 672	1.89	
DARKTRACE PLC ORD GBP0.01*	GBP		236 005	194 576	41 429	393 804	0.28	
DIAGEO ORD GBP0.28 101/108*	GBP		57 694		57 694	2 482 033	1.73	
LONDON STOCK EXCH ORD GBP0.06918604*	GBP	24 798	3 737	2 562	25 973	2 184 296	1.53	
PRUDENTIAL ORD GBP0.05*	GBP	95 690	116 839	87 535	124 994	2 212 667	1.55	
RIO TINTO ORD GBP0.10*	GBP	50 391	4 426	54 817				
TEAM17 GROUP PLC ORD GBP0.01*	GBP	179 654	12 193	91 641	100 206	842 720	0.59	
Total United Kingdom						10 821 192	7.56	

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
United States								
ADOBE INC COM USD0.0001*	USD	5 066	1 658	6 724				
JACKSON FINANCIAL COM USD0.01 CL A WI*	USD		2 429	2 428	1	18	0.00	
MICROSOFT CORP COM USD0.0000125*	USD	6 423	5 975	2 845	9 553	2 737 495	1.91	
Total United States						2 737 513	1.91	
Total Registered shares						77 195 420	53.96	
Depository receipts								
Sweden								
SMART WIRES TECHNOLOGY LTD-SHS-SDR*	SEK		172 265		172 265	584 094	0.41	22 421
Total Sweden						584 094	0.41	
Total Depository receipts						584 094	0.41	
Rights								
China								
PROSUS NV (STOCK DIVIDEND) RIGHTS 21-15.11.21*	EUR		8 103		8 103	1 130	0.00	
Total China						1 130	0.00	
Denmark								
TRYG A/S RIGHTS 21-19.03.21*	DKK		180 481	180 481				
Total Denmark							0.00	
France								
NEOEN SA RIGHTS 31.03.21*	EUR		15 074	15 074				
Total France							0.00	
Netherlands								
KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 04.06.21*	EUR		22 140	22 140				
NN GROUP NV (STOCK DIVIDEND) 09.06.21*	EUR		61 863	61 863				
NN GROUP NV (STOCK DIVIDEND) RIGHTS 01.09.21*	EUR		42 037	42 037				
PROSUS NV RIGHTS 09.11.20*	EUR	19 501		19 501				
WOLTERS KLUWER NV-RIGHTS 21- PRP*	EUR		17 346		17 346	8 715	0.01	
Total Netherlands						8 715	0.01	
Spain								
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 26.01.21*	EUR		174 647	174 647				
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 21.07.21*	EUR		226 417	226 417				
Total Spain							0.00	
Total Rights						9 845	0.01	
Total Securities traded on an exchange						136 325 942	95.29	
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
Denmark								
TRYG A/S DKK5 INT SHS 052021 (WI)**	DKK		13 400	13 400				
Total Denmark							0.00	
Netherlands								
UNILEVER EURO.16**	EUR	62 991		62 991				
Total Netherlands							0.00	
Total Bearer shares							0.00	
Registered shares								
Denmark								
VESTAS WIND SYSTEM DKK1**	DKK	11 613	324	11 937				
Total Denmark							0.00	
Norway								
DNB ASA NOK10**	NOK	82 373		82 373				
Total Norway							0.00	
Total Registered shares							0.00	
Investment certificates, open end								
Europe								
UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC**	EUR	3		3				
Total Europe							0.00	
Global								
UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC**	USD	16		16				
Total Global							0.00	
Total Investment certificates, open end							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments (thereof in lending)						136 325 942 16 691 137	95.29 11.67	
Bank deposits at sight						6 476 868	4.53	
Other assets						254 849	0.18	
Total fund assets						143 057 659	100.00	
Short-term bank liabilities						-933 803		
Other liabilities						-303 162		
Net fund assets						141 820 694		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	136 325 942	95.29
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	136 325 942	95.29

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
GBP	875 000	USD	1 160 203	19.11.2020
EUR	2 290 056	GBP	2 055 000	14.01.2021
USD	2 635 000	EUR	2 215 882	14.01.2021
USD	2 635 000	EUR	2 165 190	18.02.2021
EUR	2 295 548	GBP	2 055 000	18.02.2021
USD	759 463	GBP	555 000	18.02.2021
EUR	2 992 512	GBP	2 610 000	18.03.2021
USD	3 395 000	EUR	2 793 882	18.03.2021
USD	430 000	EUR	356 756	18.03.2021
GBP	2 575 000	USD	3 557 187	18.03.2021
GBP	35 000	EUR	40 827	18.03.2021
EUR	225 195	USD	267 813	18.03.2021

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class P:	2.04% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

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 P:	2.04%
Class Q:	1.03%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CAD 1 =	EUR 0.697122	NOK 1 =	EUR 0.102150
CHF 1 =	EUR 0.945683	SEK 1 =	EUR 0.100613
DKK 1 =	EUR 0.134423	USD 1 =	EUR 0.864118
GBP 1 =	EUR 1.184489		

UBS (CH) Equity Fund – Global Opportunity (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in USD		144 908 550.26	205 781 541.56	205 225 745.57
Class I-A1	CH0334714893			
Net asset value per unit in USD		209.89	157.92	137.60
Issue and redemption price per unit in USD ¹		210.02	157.87	137.68
Number of units outstanding		138 855.0740	138 855.0740	133 538.1670
Class I-B	CH0108527299			
Net asset value per unit in USD		314.41	236.34	205.68
Issue and redemption price per unit in USD ¹		314.60	236.27	205.80
Number of units outstanding		105 259.1640	506 029.8850	592 875.7690
Class (EUR) I-X	CH0416241534			
Net asset value per unit in EUR		171.69	128.24	116.52
Issue and redemption price per unit in EUR ¹		171.79	128.20	116.59
Number of units outstanding		32 639.5470	13 599.1950	4 169.6520
Class P	CH0002788500			
Net asset value per unit in USD		515.44	392.15	343.79
Issue and redemption price per unit in USD ¹		515.75	392.03	344.00
Number of units outstanding		137 660.5070	148 669.4090	177 754.0520
Class Q	CH0203275596			
Net asset value per unit in USD		207.91	156.54	136.41
Issue and redemption price per unit in USD ¹		208.03	156.49	136.49
Number of units outstanding		25 143.8710	25 070.9370	23 858.6880

¹ see Supplementary information

Performance¹

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1	USD	32.9%	15.3%	12.3%
Class I-B	USD	34.1%	16.4%	13.3%
Class (EUR) I-X	EUR	35.1%	11.5%	15.1%
Class P	USD	31.6%	14.0%	11.0%
Class Q	USD	32.9%	15.1%	12.2%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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 financial year, from 1 November 2020 to 31 October 2021, was dominated by factor exposure – ample liquidity and vaccination progress fostered strong risk-taking behavior while inflation caused by supply issues and an overconsumption of goods also dominated the value vs. growth narrative. We saw unprecedented sharp price movements in single stocks while exuberance can still be detected in assets that are difficult to value. Toward the end of the year we saw a shift in sentiment to risk-off as markets began to digest the reality of reduced stimulus going forward.

The subfund posted a positive absolute performance during the financial year, driven mainly by our holdings in the IT sector including our long-term preferred name Microsoft. This was followed by the industrials sector where shares in Generac were lifted by the sustained demand for home standby generators. We also benefited from our holdings in the consumer staples sector. On the other hand, the consumer discretionary sector detracted as shares in a Chinese e-commerce company were negatively impacted by regulatory concerns. In addition, our holdings in the financials and communication services sectors also weighed on performance.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Microsoft Corp	10.03
Alphabet Inc	4.55
Adobe Inc Com	2.93
Amazon.com Inc	2.77
Danaher Corp Com	2.33
Nextera Energy Inc	2.29
Thermo Fisher Scient	2.26
Estee Lauder Cos	2.22
Mastercard Inc	2.03
ASML Holding NV	1.97
Others	64.09
Total	97.47

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

Breakdown by sectors in % of total assets

Internet, software & IT services	30.16
Electronics & semiconductors	9.81
Pharmaceuticals, cosmetics & medical products	9.39
Financial & investment companies	7.35
Banks & credit institutions	7.07
Insurance	5.98
Retail trade, department stores	4.12
Energy & water supply	3.35
Electrical devices & components	2.46
Mechanical engineering & industrial equipment	2.33
Others	15.45
Total	97.47

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

Statement of assets

	31.10.2021	31.10.2020
	USD	USD
Market values		
Bank deposits		
– at sight	3 625 793.96	6 287 482.00
Securities		
– Shares and other equity instruments	141 914 516.32	200 274 449.64
Other assets	63 778.14	197 330.01
Total fund assets	145 604 088.42	206 759 261.65
Loans	-598 324.33	-838 687.04
Other liabilities	-97 213.83	-139 033.05
Net fund assets	144 908 550.26	205 781 541.56

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Income		
Income from bank assets	0.07	11 701.67
Negative interest	-1 202.74	-1 165.24
Income from securities		
– from shares and other equity instruments	1 248 772.30	1 183 184.58
– from bonus shares	54 799.63	92 833.13
Offset payments from securities lending	354 194.49	745 654.81
Income from securities lending	38 329.37	74 200.12
Purchase of current net income on issue of units	90 319.89	10 115.06
Total income	1 785 213.01	2 116 524.13
Expenses		
Interest payable	-31.10	-82.39
Audit expenses	-17 509.87	-16 788.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-443 588.30	-191 717.59
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-54 199.91	-65 991.86
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class (EUR) I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 360 573.25	-1 178 014.22
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-47 244.05	-44 395.14
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	359 663.22	312 169.94
Compensation of the class action processing	-357.90	-27.24
Other expenses	-1 522.34	-1 544.08
Payment of current net income on redemption of units	-517 442.61	-81 561.78
Total expenses	-2 082 806.11	-1 267 952.44
Net income	-297 593.10	848 571.69
Realized capital gains and losses ²	63 962 633.65	11 868 837.32
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-359 663.22	-312 169.94
Realized result	63 305 377.33	12 405 239.07
Unrealized capital gains and losses	717 577.84	15 425 733.03
Total result	64 022 955.17	27 830 972.10

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net loss of the financial year	-297 593.10	0.00
Net income of the financial year	0.00	848 571.69
Carry-over to capital ³	579 234.31	245 474.33
Balance carried forward from previous year	17 178.93	20 144.20
Available for distribution	298 820.14	1 114 190.22
Result earmarked for distribution to the investor	-267 710.22	-1 097 011.29
Balance carried forward	31 109.92	17 178.93

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer of the loss of class P in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net fund assets at the beginning of the financial year	205 781 541.56	205 225 745.57
Ord. annual distribution	-1 085 664.63	-1 811 655.59
Balance of unit movements	-123 810 281.84	-25 463 520.52
Total result	64 022 955.17	27 830 972.10
Net fund assets at the end of the reporting period	144 908 550.26	205 781 541.56

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	138 855.0740	133 538.1670
Units issued	180 147.5080	15 886.9070
Units redeemed	-180 147.5080	-10 570.0000
Situation at the end of the period	138 855.0740	138 855.0740
Difference between units issued and units redeemed	0.0000	5 316.9070
Class I-B		
Situation at the beginning of the financial year	506 029.8850	592 875.7690
Units issued	11 758.5860	9 571.0310
Units redeemed	-412 529.3070	-96 416.9150
Situation at the end of the period	105 259.1640	506 029.8850
Difference between units issued and units redeemed	-400 770.7210	-86 845.8840
Class (EUR) I-X		
Situation at the beginning of the financial year	13 599.1950	4 169.6520
Units issued	24 708.2050	10 373.2930
Units redeemed	-5 667.8530	-943.7500
Situation at the end of the period	32 639.5470	13 599.1950
Difference between units issued and units redeemed	19 040.3520	9 429.5430
Class P		
Situation at the beginning of the financial year	148 669.4090	177 754.0520
Units issued	2 045.0560	2 446.4480
Units redeemed	-13 053.9580	-31 531.0910
Situation at the end of the period	137 660.5070	148 669.4090
Difference between units issued and units redeemed	-11 008.9020	-29 084.6430
Class Q		
Situation at the beginning of the financial year	25 070.9370	23 858.6880
Units issued	1 466.0820	17 194.0660
Units redeemed	-1 393.1480	-15 981.8170
Situation at the end of the period	25 143.8710	25 070.9370
Difference between units issued and units redeemed	72.9340	1 212.2490

Distribution for 2020/2021

Class I-A1

There is no distribution for the last completed financial year.

Class I-B

(Against coupon no. 11 - ex-date 12.1.2022)

Accrued income per unit	USD	1.844
For unitholders domiciled in Switzerland gross	USD	1.840
Less federal withholding tax	USD	-0.644
Net per unit (payable from 14.1.2022)	USD	1.196
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	USD	1.840

Class (EUR) I-X

(Against coupon no. 4 - ex-date 12.1.2022)

Accrued income per unit	EUR	1.967
For unitholders domiciled in Switzerland gross	EUR	1.960
Less federal withholding tax	EUR	-0.686
Net per unit (payable from 14.1.2022)	EUR	1.274
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	EUR	1.960

Class P

There is no distribution for the last completed financial year.

Class Q

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Australia								
NEWCREST MINING NPV*	AUD	23 776		23 776				
Total Australia							0.00	
China								
ALIBABA HEALTH INF HKD0.01*	HKD		766 000	766 000				
TENCENT HLDGS LIMI HKD0.00002*	HKD	31 200	2 900	34 100				
WUXI BIOLOGICS (CA USD0.000025)*	HKD	83 500		83 500				
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	338 000	44 000	382 000				
Total China							0.00	
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	24 187	2 710	16 302	10 595	1 768 536	1.21	
AIRBUS EUR1*	EUR		14 590		14 590	1 867 401	1.28	
L'OREAL EURO.20*	EUR		11 689	11 689				
LVMH MOET HENNESSY EURO.30*	EUR		6 328	3 408	2 920	2 288 374	1.57	
SANOFI EUR2*	EUR	30 306	4 331	34 637				
SCHNEIDER ELECTRIC EUR8*	EUR	25 081	4 730	16 486	13 325	2 296 091	1.58	
Total France						8 220 402	5.65	
Israel								
SOLAREDEGE TECHNOLO USD0.0001*	USD	5 480	993	6 473				
Total Israel							0.00	
Japan								
OBIC BUSINESS CONS NPV*	JPY		18 600		18 600	915 115	0.63	
Total Japan						915 115	0.63	
Netherlands								
KONINKLIJKE PHILIPS NV EURO.20*	EUR	52 616	14 952	28 216	39 352	1 854 621	1.27	
Total Netherlands						1 854 621	1.27	
South Korea								
K CAR CO LTD KRW500*	KRW		93 590		93 590	1 962 222	1.35	
KAKAOBANK CORP*	KRW		5 383	5 383				
Total South Korea						1 962 222	1.35	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP		41 343	20 801	20 542	2 560 684	1.76	
Total United Kingdom						2 560 684	1.76	
United States								
ALPHABET INC CAP STK USD0.001 CL C*	USD	4 006	1 631	3 405	2 232	6 618 795	4.55	
ALTICE USA INC COM USD0.01 CL A*	USD		113 266	113 266				
CARVANA CO COM USD0.001 CL A*	USD		3 472		3 472	1 052 641	0.72	3 472
CDW CORP COM USD0.01*	USD		18 945	18 945				
CHEGG INC COM USD0.001*	USD		29 958	21 206	8 752	520 219	0.36	
COCA-COLA CO COM USD0.25*	USD	94 206		94 206				
DARLING INGR INC COM USD0.01*	USD		18 215		18 215	1 539 532	1.06	
EDWARDS LIFESCIENCES CORP COM*	USD	40 562		40 562				
EPAM SYS INC COM USD0.001*	USD		10 265	6 096	4 169	2 806 738	1.93	
GENERAC HLDGS INC COM USD0.01*	USD	8 469	7 640	11 463	4 646	2 316 310	1.59	
INTUITIVE SURGICAL COM USD0.001*	USD		7 739	973	6 766	2 443 406	1.68	
JP MORGAN CHASE & COM USD1*	USD	38 372	25 116	51 211	12 277	2 085 740	1.43	
MARSH & MCLENNAN COM USD1*	USD	36 392	3 841	26 355	13 878	2 314 850	1.59	
MOODYS CORP COM USD0.01*	USD	13 245	1 956	9 997	5 204	2 103 197	1.44	
NEXTERA ENERGY INC COM USD0.01*	USD	66 164	21 040	48 109	39 095	3 335 976	2.29	290
PAYCOM SOFTWARE IN COM USD0.01*	USD		2 993	2 993				
PEPSICO INC CAP USD0.016666*	USD		10 198		10 198	1 647 997	1.13	
PRIMERICA INC COM USD0.01*	USD	18 005	1 616	16 678	2 943	495 130	0.34	394
PROGRESSIVE CP(OH) COM USD1*	USD	27 181	3 404	30 585				
QUANTA SVCS INC COM*	USD		46 491	31 311	15 180	1 841 030	1.26	11 288
SNAP INC COM USD0.00001 CL A*	USD		27 936		27 936	1 468 875	1.01	3 664
VEEVA SYSTEMS INC COM USD0.00001 CL 'A'*	USD	8 925		8 925				
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	14 443		14 443				
WILLIS TOWERS WATS COM USD0.000304635*	USD		2 883		2 883	698 493	0.48	
ZOETIS INC COM USD0.01 CL 'A'*	USD	19 584	6 012	14 192	11 404	2 465 545	1.69	
Total United States						35 754 473	24.56	
Total Bearer shares						51 267 517	35.21	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	11 884		11 884				
Total Switzerland							0.00	
Total Other shares							0.00	
Registered shares								
Canada								
SHOPIFY INC COM NPV CL A*	USD		963		963	1 412 461	0.97	
Total Canada						1 412 461	0.97	
China								
HANGZHOU TIGERMED NPV*	HKD	44 800	26 100	46 000	24 900	485 577	0.33	
JD HEALTH INTERNAT USD0.0000005*	HKD		5 050	5 050				
JOINN LABORATORIES CNY1 H*	HKD		62 720	22 400	40 320	521 943	0.36	
KUAISHOU TECHNOLOG USD0.0000053*	HKD		4 800	4 800				
NETEASE INC USD0.0001*	HKD	46 300		46 300				
WUXI BIOLOGICS (CA USD0.0000083)*	HKD		148 500	124 500	24 000	365 289	0.25	
YIHAI INTERNATIONA USD0.00001*	HKD	150 000	9 000	159 000				
Total China						1 372 810	0.94	

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Denmark								
NOVO-NORDISK AS DKK0.2 SER'B'*	DKK	30 110	25 443	37 573	17 980	1 969 917	1.35	
Total Denmark						1 969 917	1.35	
Finland								
SAMPO PLC SER'A'NPV*	EUR	127 642	1 287	84 587	44 342	2 360 480	1.62	
Total Finland						2 360 480	1.62	
Germany								
MUENCHENER RUECKVE NPV(REGD)*	EUR		10 696	6 754	3 942	1 168 754	0.80	
SIEMENS AG NPV(REGD)*	EUR	22 067	4 977	15 099	11 945	1 939 140	1.33	
Total Germany						3 107 893	2.13	
Japan								
HITACHI NPV*	JPY		82 800	82 800				
INPEX CORPORATION NPV*	JPY		429 500	429 500				
ITOCHU CORP NPV*	JPY	99 200	36 800	136 000				
JTOWER INC NPV*	JPY		14 500		14 500	1 372 111	0.94	14 436
NOMURA RESEARCH IN NPV*	JPY	68 900	6 400	75 300				
SOFTBANK GROUP CO NPV*	JPY	32 100	27 700	33 400	26 400	1 427 140	0.98	
SONY GROUP CORPORA NPV*	JPY		46 500	36 300	10 200	1 175 426	0.81	
Total Japan						3 974 678	2.73	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	9 450	1 237	7 146	3 541	2 870 524	1.97	
Total Netherlands						2 870 524	1.97	
Spain								
BBVA(BILB-VIZ-ARG) EURO.49*	EUR		216 404		216 404	1 518 128	1.04	
Total Spain						1 518 128	1.04	
Switzerland								
ON HLDNG AG CHF0.1 CLASS A*	USD		1 000	1 000				
Total Switzerland								0.00
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD		665 000	665 000				
Total Taiwan								0.00
United Kingdom								
LONDON STOCK EXCH ORD GBP0.06918604*	GBP		32 280	15 228	17 052	1 659 556	1.14	
Total United Kingdom						1 659 556	1.14	
United States								
ABBOTT LABS COM*	USD	26 834	3 820	30 654				
ADOBE INC COM USD0.0001*	USD	17 963	4 475	15 880	6 558	4 265 061	2.93	
AIRBNB INC USD0.0001 A*	USD		300	300				
ALLSTATE CORP COM*	USD		32 957	19 509	13 448	1 663 114	1.14	
AMAZON COM INC COM USD0.01*	USD	3 003	934	2 740	1 197	4 036 799	2.77	
AMPHENOL CORP NEW CL A*	USD		70 032	47 925	22 107	1 697 154	1.17	1 652
ANTHEM INC COM USD0.01*	USD		8 142	8 142				
APPLIED MATLS INC COM*	USD		36 308	36 308				
BUMBLE INC COM USD0.01 A*	USD		1 362	1 362				
BURLINGTON STORES COM USD0.0001*	USD		14 291	7 198	7 093	1 959 725	1.35	482
CAPITAL ONE FINL COM USD0.01*	USD		29 121	18 184	10 937	1 651 815	1.13	
CHARTER COMMUN INC COM USD0.001 CLASS 'A'*	USD	6 345	3 544	7 049	2 840	1 916 688	1.32	2 840
CITIGROUP INC COM USD0.01*	USD		66 282	66 282				
DANAHER CORP COM USD0.01*	USD	10 785	11 007	10 933	10 859	3 385 510	2.33	
DATTO HLDG CORP USD0.001*	USD	48 273	11 831	40 368	19 736	471 690	0.32	18 999
ESTEE LAUDER COS CLASS'A'COM USD0.01*	USD		17 528	7 580	9 948	3 226 435	2.22	
EVERSOURCE ENERGY COM USD5*	USD	29 716	3 447	33 163				
FRONTIER GROUP HLD COM USD0.001*	USD		71 749	34 746	37 003	579 097	0.40	25 627
GLOBAL PAYMENTS COM NPV*	USD		9 995	9 995				
HESS CORPORATION COM USD1*	USD	33 145	5 084	31 381	6 848	565 439	0.39	
HOME DEPOT INC COM USD0.05*	USD		12 146	12 146				
INGERSOLL RAND INC COM USD1.00*	USD		67 136	35 347	31 789	1 708 977	1.17	
INTUIT INC COM USD0.01*	USD	8 228	2 581	6 560	4 249	2 659 832	1.83	
KEYSIGHT TECHNOLOG COM USD0.01 'WD'*	USD		27 299	20 169	7 130	1 283 543	0.88	
KLA CORPORATION COM USD0.001*	USD		13 049	8 847	4 202	1 566 338	1.08	
LOWE'S COS INC COM USD0.50*	USD	16 357		16 357				
MARQETA INC COM USD0.0001 A*	USD		18 580	18 580				
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	27 220		18 406	8 814	2 957 273	2.03	
META PLATFORMS INC*	USD	23 542	18 779	42 321				
MICROSOFT CORP COM USD0.0000125*	USD	64 470	39 962	60 372	44 060	14 611 177	10.03	
MONDELEZ INTL INC COM USD0.01*	USD	42 391	9 173	51 564				
NVIDIA CORP COM USD0.001*	USD		4 050	4 050				
PAYPAL HOLDINGS IN COM USD0.0001*	USD	23 214	2 735	15 919	10 030	2 332 878	1.60	
PPD INC COM USD0.01*	USD	68 132	6 298	74 430				
PROCTER & GAMBLE COM NPV*	USD	20 427	23 565	31 984	12 008	1 717 024	1.18	
SALESFORCE.COM INC COM USD0.001*	USD		4 504	4 504	4 504	1 349 804	0.93	
SERVICENOW INC COM USD0.001*	USD	6 719	3 644	6 625	3 738	2 608 227	1.79	
SNOWFLAKE INC COM USD0.0001 CLASS A*	USD		4 263	4 263	4 263	1 508 420	1.04	
T-MOBILE US INC COM USD0.0001*	USD	20 230	11 650	31 880				
THERMO FISHER SCIE COM USD1*	USD	13 078	1 594	9 483	5 189	3 285 000	2.26	
UNITEDHEALTH GRP COM USD0.01*	USD	5 975	6 276	6 450	5 801	2 671 186	1.83	
VERTIV HOLDINGS CO COM USD0.0001*	USD		153 948	153 948				
VISA INC COM STK USD0.0001*	USD	18 071	8 226	16 489	9 808	2 077 040	1.43	9 808
Total United States						67 755 246	46.53	
Total Registered shares						88 001 692	60.44	

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Depository receipts								
China								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	22 296	10 813	25 403	7 706	1 271 028	0.87	
NETEASE INC ADR REP 25 COM USDO.0001*	USD	13 400		13 400				
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	29 900		29 900				
Total China						1 271 028	0.87	
Singapore								
SEA LTD ADS EACH REP ONE CL A SHS*	USD		4 000		4 000	1 374 280	0.94	4 000
Total Singapore						1 374 280	0.94	
Sweden								
OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS*	USD		40 400	40 400				
Total Sweden							0.00	
Total Depository receipts						2 645 308	1.82	
Rights								
Netherlands								
KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 04.06.21*	EUR		52 616	52 616				
Total Netherlands							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						141 914 516	97.47	

Securities traded neither on an exchange nor on a regulated market

Bearer shares								
Netherlands								
UNILEVER EURO.16**	EUR	44 191		44 191				
Total Netherlands							0.00	
Total Bearer shares							0.00	
Registered shares								
China								
WUXI BIOLOGICS TEMPORARY TRADING ON BOARD LOT SIZE 1500**	HKD		270 000	270 000				
Total China							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						141 914 516	97.47	
(thereof in lending)						10 554 532	7.25	
Bank deposits at sight						3 625 794	2.49	
Other assets						63 778	0.04	
Total fund assets						145 604 088	100.00	
Short-term bank liabilities						-598 324		
Other liabilities						-97 214		
Net fund assets						144 908 550		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	141 914 516	97.47
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	141 914 516	97.47

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	45 799	HKD	355 000	08.12.2020
HKD	11 190 000	USD	1 443 189	26.02.2021
JPY	60 900 000	USD	552 677	26.07.2021
USD	738 776	JPY	81 100 000	03.09.2021

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.95% p.a.;
Class I-B:	0.055% p.a.;
Class (EUR) I-X:	0.00% p.a.;
Class P:	2.04% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.40% p.a.;
Class I-B:	0.70% p.a.;
Class (EUR) I-X:	0.00% p.a.;
Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A1:	0.96%
Class I-B:	0.07%
Class (EUR) I-X:	0.01%
Class P:	2.04%
Class Q:	1.02%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

AUD 1 = USD	0.751100	JPY 1 = USD	0.008770
CAD 1 = USD	0.806744	KRW 1 = USD	0.000856
CHF 1 = USD	1.094391	NOK 1 = USD	0.118213
DKK 1 = USD	0.155561	NZD 1 = USD	0.715650
EUR 1 = USD	1.157250	SEK 1 = USD	0.116435
GBP 1 = USD	1.370750	SGD 1 = USD	0.741565
HKD 1 = USD	0.128550	TWD 1 = USD	0.035960

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF		953 780 921.18	702 207 664.85	403 721 721.95
Class F	CH0215017697			
Net asset value per unit in CHF		4 408.82	3 389.20	3 489.41
Issue and redemption price per unit in CHF ¹		4 406.62	3 390.89	3 485.57
Number of units outstanding		107 201.6810	101 062.5510	1 423.3030
Class I-B	CH0594826171			
Net asset value per unit in CHF		110.89		
Issue and redemption price per unit in CHF ¹		110.83		
Number of units outstanding		196 750.0000		
Class K-1	CH0222761659			
Net asset value per unit in CHF		N/A	N/A	9 927 824.25
Issue and redemption price per unit in CHF ¹		N/A	N/A	9 916 903.64
Number of units outstanding		0.0000	0.0000	0.2000
Class P	CH0001117248			
Net asset value per unit in CHF		4 198.74	3 242.39	3 353.62
Issue and redemption price per unit in CHF ¹		4 196.64	3 244.01	3 349.93
Number of units outstanding		71 361.0820	76 214.4750	79 808.0570
Class Q	CH0203275570			
Net asset value per unit in CHF		203.30	156.41	161.15
Issue and redemption price per unit in CHF ¹		203.20	156.49	160.97
Number of units outstanding		188 336.7250	704 116.8140	801 262.4520
Class QL	CH0560899525			
Net asset value per unit in CHF		122.92	94.47	
Issue and redemption price per unit in CHF ¹		122.86	94.52	
Number of units outstanding		987 763.8060	25 844.8160	

¹ see Supplementary information

² Initial subscription: 8.2.2021

³ In circulation until 30.6.2020

⁴ Initial subscription: 16.9.2020

Performance¹

	Currency	2020/2021	2019/2020	2018/2019
Class F	CHF	31.8%	-1.4%	11.4%
Class I-B	CHF	- ²	-	-
Class K-1	CHF	-	- ³	10.9%
Class P	CHF	30.0%	-2.7%	9.9%
Class Q	CHF	31.0%	-2.0%	10.8%
Class QL	CHF	31.3%	-	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² Due to the launch of the unit class during the financial year, no historical performance data is available.

³ Due to the unit class closure on 30.06.2020, annual performance data is not shown.

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 Swiss equity market ended the financial year, from 1 November 2020 to 31 October 2021, with a positive performance. The mid-cap companies showed a positive performance during the financial year and performed significantly better than the large-cap companies. On a sector level, Construction & Materials, Health Care and Industrial Goods & Services posted the strongest performance, while Telecommunications generated a negative performance. Straumann, Julius Baer and VAT made the largest contributions to market performance among the mid caps.

The fund posted a positive performance in the financial year but remained behind its benchmark due to both the negative sector allocation and stock selection. The overweight positions in Julius Baer and Logitech as well as underweights in Straumann, Lindt & Spruengli and VAT made the largest positive contribution to absolute performance. However, the overweighting in Cembra, Idorsia, BCV and ams as well as underweighting Zur Rose affected absolute performance negatively.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Lindt & Spruengli AG	8.28
Julius Baer Group	6.11
Straumann Holding AG	5.66
Schindler Holding AG	4.80
Swatch Group	3.81
Barry Callebaut AG	3.47
Temenos AG	3.30
Sig Combibloc Group	3.30
Baloise-Holding AG	3.24
Kuehne&Nagel Intl	3.22
Others	53.88
Total	99.07

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

Breakdown by sectors in % of total assets

Financial & investment companies	19.42
Pharmaceuticals, cosmetics & medical products	16.41
Food & soft drinks	11.75
Banks & credit institutions	11.05
Mechanical engineering & industrial equipment	7.27
Electronics & semiconductors	5.46
Internet, software & IT services	5.07
Insurance	4.77
Miscellaneous services	4.45
Watches & jewellery	3.81
Others	9.61
Total	99.07

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

Statement of assets

	31.10.2021	31.10.2020
	CHF	CHF
Market values		
Bank deposits		
– at sight	6 973 139.04	2 793 948.13
Securities		
– Shares and other equity instruments	947 839 717.26	695 913 240.82
Other assets	1 893 210.43	4 926 997.15
Total fund assets	956 706 066.73	703 634 186.10
Loans	-2 551 151.44	-1 098 957.68
Other liabilities	-373 994.11	-327 563.57
Net fund assets	953 780 921.18	702 207 664.85

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Income		
Income from bank assets	35.25	0.00
Negative interest	-26 590.00	-40 601.55
Income from securities		
– from shares and other equity instruments	13 466 869.35	13 518 506.56
– from bonus shares	1 260.05	0.00
Offset payments from securities lending	370 099.24	540 939.44
Income from securities lending	147 366.61	212 040.72
Purchase of current net income on issue of units	655 507.75	568 349.57
Total income	14 614 548.25	14 799 234.74
Expenses		
Interest payable	0.01	-163.32
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-2 077 672.12	-1 141 998.25
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-8 653.09	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class K-1	0.00	-12 061.55
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-5 322 640.29	-4 537 310.10
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-441 884.12	-1 223 809.96
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-854 369.14	-321.06
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	876 307.55	755 348.50
Other expenses	-1 507.71	-2 948.52
Payment of current net income on redemption of units	-377 959.19	-530 024.32
Total expenses	-8 223 816.90	-6 708 727.38
Net income	6 390 731.35	8 090 507.36
Realized capital gains and losses ²	55 443 486.22	19 749 846.80
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-876 307.55	-755 348.50
Realized result	60 957 910.02	27 085 005.66
Unrealized capital gains and losses	159 088 057.50	-28 351 281.05
Total result	220 045 967.52	-1 266 275.39

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net income of the financial year	6 390 731.35	8 090 507.36
Balance carried forward from previous year	7 960.92	3 643.91
Available for distribution	6 398 692.27	8 094 151.27
Result earmarked for distribution to the investor	-6 396 632.76	-8 086 190.35
Balance carried forward	2 059.51	7 960.92

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	702 207 664.85	403 721 721.95
Ord. annual distribution	-8 126 822.16	-3 553 854.75
Balance of unit movements	39 654 110.97	303 306 073.04
Total result	220 045 967.52	-1 266 275.39
Net fund assets at the end of the reporting period	953 780 921.18	702 207 664.85

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
Class F	Number	Number
Situation at the beginning of the financial year	101 062.5510	1 423.3030
Units issued	25 611.8100	110 965.0240
Units redeemed	-19 472.6800	-11 325.7760
Situation at the end of the period	107 201.6810	101 062.5510
Difference between units issued and units redeemed	6 139.1300	99 639.2480
Class I-B	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	196 750.0000	
Units redeemed	0.0000	
Situation at the end of the period	196 750.0000	
Difference between units issued and units redeemed	196 750.0000	
Class K-1		Number
Situation at the beginning of the financial year		0.2000
Units issued		0.0000
Units redeemed		-0.2000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-0.2000
Class P	Number	Number
Situation at the beginning of the financial year	76 214.4750	79 808.0570
Units issued	3 954.8020	5 482.6800
Units redeemed	-8 808.1950	-9 076.2620
Situation at the end of the period	71 361.0820	76 214.4750
Difference between units issued and units redeemed	-4 853.3930	-3 593.5820
Class Q	Number	Number
Situation at the beginning of the financial year	704 116.8140	801 262.4520
Units issued	84 237.9810	38 230.9650
Units redeemed	-600 018.0700	-135 376.6030
Situation at the end of the period	188 336.7250	704 116.8140
Difference between units issued and units redeemed	-515 780.0890	-97 145.6380
Class QL	Number	Number
Situation at the beginning of the financial year	25 844.8160	0.0000
Units issued	1 036 291.9170	26 109.7060
Units redeemed	-74 372.9270	-264.8900
Situation at the end of the period	987 763.8060	25 844.8160
Difference between units issued and units redeemed	961 918.9900	25 844.8160

Distribution for 2020/2021

Class F

(Against coupon no. 9 - ex-date 12.1.2022)

Accrued income per unit	CHF	45.414
Gross	CHF	45.410
Less federal withholding tax	CHF	-15.894
Net per unit (payable from 14.1.2022)	CHF	29.516

Class I-B

(Against coupon no. 1 - ex-date 12.1.2022)

Accrued income per unit	CHF	1.521
Gross	CHF	1.520
Less federal withholding tax	CHF	-0.532
Net per unit (payable from 14.1.2022)	CHF	0.988

Class P

(Against coupon no. 16 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.397
Gross	CHF	2.390
Less federal withholding tax	CHF	-0.837
Net per unit (payable from 14.1.2022)	CHF	1.553

Class Q

(Against coupon no. 6 - ex-date 12.1.2022)

Accrued income per unit	CHF	1.061
Gross	CHF	1.060
Less federal withholding tax	CHF	-0.371
Net per unit (payable from 14.1.2022)	CHF	0.689

Class QL

(Against coupon no. 2 - ex-date 12.1.2022)

Accrued income per unit	CHF	0.87036
Gross	CHF	0.87000
Less federal withholding tax	CHF	-0.30450
Net per unit (payable from 14.1.2022)	CHF	0.56550

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 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	945 672	26 726	16 060	956 338	17 300 154	1.81	
Total Austria						17 300 154	1.81	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	40 500			40 500	1 296 000	0.14	
Total Italy						1 296 000	0.14	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	43 734	1 169	1 020	43 883	3 058 645	0.32	
Total Luxembourg						3 058 645	0.32	
Switzerland								
BV HOLDING AG CHF4.7(REGD)*	CHF		12 033	12 033				
COMET HOLDINGS CHF1 (REGD)*	CHF		58 579	870	57 709	19 621 060	2.05	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	74 236	10 141	1 979	82 398	29 292 489	3.06	
GALENICA AG CHF0.1*	CHF	329 774	10 883	7 095	333 562	22 348 654	2.34	
IDORSIA AG CHF0.05*	CHF	401 959	247 216	3 834	645 341	12 158 224	1.27	645 340
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	128 109		128 109				
SCHWEITER TECH CHF1*	CHF	6 878	116	1 405	5 589	7 343 946	0.77	2 324
SWATCH GROUP CHF2.25(BR)*	CHF	51 569	1 145	555	52 159	13 102 341	1.37	2 149
VIFOR PHARMA AG CHF0.01*	CHF	179 016	46 774	5 179	220 611	26 054 159	2.72	
Total Switzerland						129 920 873	13.58	
Total Bearer shares						151 575 673	15.84	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	5 993	1 608	261	7 340	79 198 600	8.28	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	190 663	7 289	5 178	192 774	45 918 767	4.80	
Total Switzerland						125 117 367	13.08	
Total Participation certificates						125 117 367	13.08	
Registered shares								
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	602 660	73 421	16 495	659 586	30 387 127	3.18	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	197 589	20 572	5 576	212 585	31 037 410	3.24	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	12 915	3 104	325	15 694	33 239 892	3.47	
BQE CANT VAUDOISE CHF1*	CHF	208 461	9 060	3 538	213 983	15 770 547	1.65	
BURCKHARDT COMPRES CHF2.5*	CHF	18 084	3 564	691	20 957	8 068 445	0.84	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	187 525	5 299	3 185	189 639	11 577 461	1.21	
CLARIANT CHF4.00(REGD)*	CHF	575 151		575 151				
DKSH HOLDING LTD CHF0.1*	CHF		219 570	1 850	217 720	15 958 876	1.67	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	27 705	3 680	2 606	28 779	26 116 943	2.73	18 895
FORBO HLDGS AG CHF0.10(REGD)*	CHF	10 902	257	134	11 025	19 602 450	2.05	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF		3 570		3 570	4 944 450	0.52	
INFICON HOLDING AG CHF5(REGD)*	CHF	17 974	446	2 286	16 134	18 909 048	1.98	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	835 385	85 612	38 198	882 799	58 423 638	6.11	67 762
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	105 520	4 032	2 852	106 700	30 761 610	3.22	1 029
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	668 104	17 934	686 038				
MEDMIX AG CHF0.01*	CHF		228 005		228 005	9 980 919	1.04	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	1 140 844	595 619	11 589	1 724 874	16 032 704	1.68	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 474	89	1 264	4 299	6 867 653	0.72	
POLYPEPTIDE GROUP CHF0.01*	CHF		25 596		25 596	2 989 613	0.31	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	61 830	954	7 430	55 354	6 332 498	0.66	6 001
SFS GROUP AG CHF0.1*	CHF	138 435	18 967	31 061	126 341	15 565 211	1.63	
SIG COMBIBLOC GROU CHF0.1*	CHF	910 179	439 258	31 508	1 317 929	31 524 862	3.30	
SOFTWAREONE HLD AG CHF0.01*	CHF	418 970	388 161	8 899	798 232	16 922 518	1.77	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	58 845	8 998	11 421	56 422	21 344 443	2.23	
STADLER RAIL AG*	CHF	288 847		288 847				
STRAUMANN HLDG CHF0.1(REGD)*	CHF	28 180	1 076	763	28 493	54 193 686	5.66	
SULZER AG CHF0.01*	CHF	108 191	19 479	1 665	126 005	11 346 750	1.19	83 761
SWATCH GROUP CHF0.45(REGD)*	CHF	407 914	83 167	11 783	479 298	23 313 055	2.44	9 100
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	30 659	949	2 559	29 049	14 600 027	1.53	
SWISSCOM AG CHF1(REGD)*	CHF		18 230		18 230	9 085 832	0.95	18 229
TECAN GROUP AG CHF0.10(REGD)*	CHF	53 058	1 922	7 167	47 813	26 775 280	2.80	
TEMENOS AG CHF5 (REGD)*	CHF	213 743	18 219	6 095	225 867	31 587 500	3.30	148 982
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	118 564	2 866	1 503	119 927	10 865 386	1.14	
VAT GROUP AG CHF0.10*	CHF	54 005	1 501	1 080	54 426	23 795 047	2.49	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	232 460	7 245	4 365	235 340	19 933 298	2.08	
ZUR ROSE GP AG CHF30.00*	CHF		40 900		40 900	13 292 500	1.39	40 270
Total Switzerland						671 146 678	70.15	
Total Registered shares						671 146 678	70.15	
Rights								
Switzerland								
IDORSIA LTD RIGHTS 20.10.20*	CHF	5		5				0.00
Total Switzerland								0.00
Total Rights								0.00
Total Securities traded on an exchange						947 839 717	99.07	

Security	31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					947 839 717 89 360 166	99.07 9.34)	
Bank deposits at sight					6 973 139	0.73	
Other assets					1 893 211	0.20	
Total fund assets					956 706 067	100.00	
Short-term bank liabilities					-2 551 151		
Other liabilities					-373 995		
Net fund assets					953 780 921		

Valuation categories

	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	947 839 717	99.07
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	947 839 717	99.07

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class F:	0.48% p.a.;
Class I-B:	0.055% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;
Class QL:	0.82% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.65% p.a.;
Class I-B:	0.07% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.28% p.a.;
Class QL:	1.08% p.a.;

based on the average net fund assets.

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 F:	0.48%
Class P:	1.80%
Class Q:	1.02%
Class QL:	0.82%

TER annualized:

Class I-B: 0.06%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Small Caps Europe (EUR)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in EUR		50 901 287.74	36 872 202.07	44 871 034.03
Class I-A1	CH0107449420			
Net asset value per unit in EUR		403.67	264.95	273.63
Issue and redemption price per unit in EUR ¹		405.00	264.53	274.89
Number of units outstanding		22 421.0170	22 367.1470	35 056.4020
Class P	CH0000967031			
Net asset value per unit in EUR		600.50	397.19	412.98
Issue and redemption price per unit in EUR ¹		602.48	396.55	414.88
Number of units outstanding		61 684.9640	68 252.8620	75 611.6070
Class Q	CH0203276966			
Net asset value per unit in EUR		176.15	115.67	119.48
Issue and redemption price per unit in EUR ¹		176.73	115.48	120.03
Number of units outstanding		27 300.2410	33 169.0060	33 919.1230

¹ see Supplementary information

Performance^{1/2}

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1	EUR	53.7%	-2.7%	11.3% ³
Class P	EUR	51.9%	-3.8%	10.0% ³
Class Q	EUR	53.3%	-2.9%	11.0% ³

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class I-A1 was 1.5%, for share class P 0.4% and for share class Q 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

In the financial year, from 1 November 2020 to 31 October 2021, European equity markets have been strongly positive. Small caps also showed a strong positive performance during the financial year and performed significantly better than large-cap companies. On a sector level, Energy, Consumer Discretionary and Financials posted the strongest performance contributions, while Utilities and Materials generated the weakest, but still a positive, performance contribution.

In the financial year, the subfund has strongly outperformed the broader European Small cap market and also performed strongly positive in absolute figures. The relative outperformance was mostly driven by stock selection and a focus on companies with good quality and attractive growth potential. The main positive contributors on a stock level were Darktrace, Vistry Group, Compleo Charging and Dieteren, negative contributions came from Software One, Syncona and Infrastrutture Wireless. On a sector level, Consumer Durables & Apparel, Energy and Pharmaceuticals & Biotechnology & Life contributed positively to performance, while Capital Goods, Materials and Banks contributed negatively.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Komplett ASA	2.77
ASR Nederland NV	2.36
Tecan Group AG	1.96
Sa D'leteren NV	1.95
Biffa Plc	1.92
Unicaja Banco	1.89
Deutsche Pfand AG	1.87
Vistry Group Plc	1.81
Thule Group AB	1.80
Kingspan Group	1.73
Others	78.05
Total	98.11

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

Breakdown by risk domicile in % of total assets

United Kingdom	28.52
Switzerland	10.35
Sweden	9.23
Netherlands	6.22
Germany	6.13
Norway	5.77
Ireland	4.61
Italy	4.48
Belgium	4.25
France	4.11
Others	14.44
Total	98.11

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

Statement of assets

	31.10.2021	31.10.2020
	EUR	EUR
Market values		
Bank deposits		
– at sight	858 842.46	759 700.78
Securities		
– Shares and other equity instruments	50 374 237.16	36 276 253.07
Other assets	111 779.69	95 769.94
Total fund assets	51 344 859.31	37 131 723.79
Loans	-339 399.98	-97 977.63
Other liabilities	-104 171.59	-161 544.09
Net fund assets	50 901 287.74	36 872 202.07

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	EUR	EUR
Income		
Negative interest	-1 973.35	-567.40
Income from securities		
– from shares and other equity instruments	630 173.58	323 890.91
– from bonus shares	14 719.09	0.00
Offset payments from securities lending	147 160.71	177 840.80
Income from securities lending	31 812.47	19 105.98
Purchase of current net income on issue of units	-83.44	-1 424.29
Total income	821 809.06	518 846.00
Expenses		
Interest payable	-334.36	-513.24
Audit expenses	-12 706.84	-13 342.34
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-62 049.34	-60 691.42
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-661 372.48	-559 237.92
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-49 140.96	-39 269.67
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	153 496.90	130 248.67
Other expenses	-1 136.30	-1 134.73
Payment of current net income on redemption of units	2 566.62	-3 717.26
Total expenses	-630 676.76	-547 657.91
Net income	191 132.30	-28 811.91
Realized capital gains and losses ²	8 086 659.57	4 120 241.10
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-153 496.90	-130 248.67
Realized result	8 124 294.97	3 961 180.52
Unrealized capital gains and losses	10 449 477.09	-5 135 645.86
Total result	18 573 772.06	-1 174 465.34

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	EUR	EUR
Net income of the financial year	191 132.30	0.00
Net loss of the financial year	0.00	-28 811.91
Carry-over to capital ³	0.00	64 776.52
Balance carried forward from previous year	348.53	966.80
Available for distribution	191 480.83	36 931.41
Result earmarked for distribution to the investor	-190 818.92	-36 582.88
Balance carried forward	661.91	348.53

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	EUR	EUR
Net fund assets at the beginning of the financial year	36 872 202.07	44 871 034.03
Ord. annual distribution	-36 536.47	-368 458.56
Balance of unit movements	-4 508 149.92	-6 455 908.06
Total result	18 573 772.06	-1 174 465.34
Net fund assets at the end of the reporting period	50 901 287.74	36 872 202.07

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer of the loss of class P in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
Class I-A1	Number	Number
Situation at the beginning of the financial year	22 367.1470	35 056.4020
Units issued	300.9830	285.8820
Units redeemed	-247.1130	-12 975.1370
Situation at the end of the period	22 421.0170	22 367.1470
Difference between units issued and units redeemed	53.8700	-12 689.2550
Class P	Number	Number
Situation at the beginning of the financial year	68 252.8620	75 611.6070
Units issued	6 536.2800	1 798.3900
Units redeemed	-13 104.1780	-9 157.1350
Situation at the end of the period	61 684.9640	68 252.8620
Difference between units issued and units redeemed	-6 567.8980	-7 358.7450
Class Q	Number	Number
Situation at the beginning of the financial year	33 169.0060	33 919.1230
Units issued	5 285.2860	2 928.3310
Units redeemed	-11 154.0510	-3 678.4480
Situation at the end of the period	27 300.2410	33 169.0060
Difference between units issued and units redeemed	-5 868.7650	-750.1170

Distribution for 2020/2021

Class I-A1

(Against coupon no. 12 - ex-date 12.1.2022)

Accrued income per unit	EUR	3.392
For unitholders domiciled in Switzerland gross	EUR	3.390
Less federal withholding tax	EUR	-1.187
Net per unit (payable from 14.1.2022)	EUR	2.203
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	EUR	3.390

Class P

(Against coupon no. 22 - ex-date 12.1.2022)

Accrued income per unit	EUR	1.379
For unitholders domiciled in Switzerland gross	EUR	1.370
Less federal withholding tax	EUR	-0.480
Net per unit (payable from 14.1.2022)	EUR	0.890
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	EUR	1.370

Class Q

(Against coupon no. 6 - ex-date 12.1.2022)

Accrued income per unit	EUR	1.111
For unitholders domiciled in Switzerland gross	EUR	1.110
Less federal withholding tax	EUR	-0.389
Net per unit (payable from 14.1.2022)	EUR	0.721
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	EUR	1.110

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in EUR	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Belgium								
KBC ANCORA NPV (POST SPLIT)*	EUR	16 369	2 435	5 070	13 734	618 854	1.21	
SA D'IETERN NV NPV*	EUR	5 242	3 527	2 035	6 734	1 002 693	1.95	
Total Belgium						1 621 547	3.16	
Denmark								
ROYAL UNIBREW A/S DKK2 (POST SPLIT)*	DKK	6 412	2 535	1 064	7 883	846 029	1.65	400
Total Denmark						846 029	1.65	
Faeroe Islands								
P/F BAKKAFROST DKK1*	NOK	7 402	2 446	1 164	8 684	692 093	1.35	4 568
Total Faeroe Islands						692 093	1.35	
Finland								
HUHTAMAKI OYJ NPV1I**	EUR	13 502		13 502				
SANOMA OYJ NPV*	EUR	47 002	1 448	7 561	40 889	550 366	1.07	
Total Finland						550 366	1.07	
France								
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR		6 943		6 943	228 425	0.44	
JC DECAUX SA NPV*	EUR		30 192	1 216	28 976	653 699	1.27	14 655
NEXITY EUR5*	EUR	19 988	7 148	7 614	19 522	770 729	1.50	
ORPEA EUR2.5*	EUR	5 265	1 549	6 814				
RUBIS EUR1.25(POST SPLIT)*	EUR	14 967	2 972	17 939				
SOPRA STERIA GROUP EUR1.00*	EUR	4 222	137	4 359				
STORE ELECTRONIC EUR2*	EUR		9 527	1 447	8 080	458 136	0.89	
Total France						2 110 988	4.11	
Germany								
COMPLEO CHARGING S NPV*	EUR	15 613	528	8 147	7 994	642 718	1.25	
DEUTSCHE PFAND AG NPV*	EUR	122 944	25 299	58 748	89 495	959 834	1.87	
FASHIONETTE AG NPV*	EUR	10 531		757	9 774	169 090	0.33	
FRAPORT AG NPV*	EUR		8 283	517	7 766	479 162	0.93	3 672
INSTONE REAL ESTAT NPV*	EUR	16 665		1 764	14 901	339 743	0.66	
LPKF LASER & ELECT NPV*	EUR	13 493		13 493				
SOFTWARE AG NPV*	EUR	10 622	4 211	14 833				
STABILUS S.A. EURO.01*	EUR	13 168	700	5 307	8 561	556 465	1.08	990
Total Germany						3 147 012	6.13	
Ireland								
APPLEGREEN PLC ORD EURO.01*	EUR	108 833	8 000	116 833				
Total Ireland							0.00	
Italy								
ANIMA HLDG SPA NPV*	EUR	78 403		78 403				
BANCA MEDIOLANUM NPV*	EUR	88 448	11 718	14 978	85 188	741 647	1.44	
FINECOBANK SPA EURO.33*	EUR	49 644	1 511	8 228	42 927	708 939	1.38	37 965
INFRASTRUTTURA WIR NPV*	EUR	95 487	12 088	18 897	88 678	847 407	1.65	52 291
Total Italy						2 297 993	4.48	
Jersey (Channel islands)								
JTC PLC ORD GBPO.01*	GBP	93 365		25 461	67 904	624 953	1.22	
Total Jersey (Channel islands)						624 953	1.22	
Netherlands								
AALBERTS NV EURO.25*	EUR	27 423	2 299	12 634	17 088	817 661	1.59	
ASM INTL NV EURO.04*	EUR		2 483	1 374	1 109	434 063	0.85	1 109
ASR NEDERLAND N.V. EURO.16*	EUR	28 945	9 521	8 518	29 948	1 211 696	2.36	
JUST EAT TAKEAWAY EURO.04*	EUR	5 261		5 261				
MELTWATER BV USD0.0001*	NOK		69 592	69 592				
SHOP APOTHEKE EURO NPV*	EUR	1 860		185	1 675	219 425	0.43	1 675
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV*	EUR	28 490		7 233	21 257	510 168	0.99	2 000
Total Netherlands						3 193 012	6.22	
Norway								
GRIEG SEAFOOD NOK4.00*	NOK	61 810	10 205	23 496	48 519	465 141	0.91	48 519
Total Norway						465 141	0.91	
Spain								
UNICAJA BANCO EURO.25*	EUR		1 170 131	118 675	1 051 456	972 597	1.89	
Total Spain						972 597	1.89	
Sweden								
LUNDIN ENERGY AB NPV*	SEK		28 300	11 142	17 158	585 569	1.14	
SSAB AB SER'B'NPV*	SEK	208 195		208 195				
THULE GROUP AB NPV*	SEK	21 346	834	3 587	18 593	925 624	1.80	1 263
TRELLEBORG AB SER'B'NPV*	SEK	67 059	2 810	30 821	39 048	770 624	1.50	5 300
Total Sweden						2 281 817	4.44	
Switzerland								
BV HOLDING AG CHF4.7(REGD)*	CHF		2 693		2 693	183 924	0.36	
GALENICA AG CHFO.1*	CHF	6 377	4 232	1 047	9 562	605 855	1.18	
Total Switzerland						789 780	1.54	
United Kingdom								
ABCAM ORD GBPO.002*	GBP	32 884	1 391	34 275				
ASOS PLC ORD GBPO.035*	GBP	14 759	385	15 144				
BIFFA PLC ORD GBPO.01*	GBP		209 432		209 432	987 318	1.92	
BREWINS DOLPHIN ORD GBPO.01*	GBP		72 338		72 338	322 599	0.63	
CRANSWICK ORD GBPO.10*	GBP		12 659		12 659	518 808	1.01	
DECHRA PHARMA ORD GBPO.01*	GBP	14 001	1 040	2 008	13 033	790 397	1.54	
DIPLOMA ORD GBPO.05*	GBP	12 292		882	11 410	405 991	0.79	
FDM GROUP PLC ORD GBPO.01*	GBP	59 919	2 000	17 052	44 867	638 797	1.24	

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
GENUIT GROUP PLC ORD GBPO.001*	GBP	82 354	24 029	12 084	94 299	741 662	1.44	
HOMESERVE ORD GBPO.0269230769*	GBP		48 013	48 013				
IWG PLC ORD GBPO.01*	GBP	216 022		216 022				
JD SPORTS FASHION ORD GBPO.0025*	GBP		128 362	60 486	67 876	874 734	1.70	
KEYWORDS STUDIOS P ORD GBPO.01*	GBP	24 394	995	13 957	11 432	384 025	0.75	5 661
PAGEGROUP PLC ORD GBPO.01*	GBP		82 884	11 145	71 739	564 228	1.10	
PETS AT HOME GROUP ORD GBPO.01(WI)*	GBP	70 628	45 205	13 671	102 162	583 751	1.14	
ROTORK ORD GBPO.005*	GBP	147 567	7 622	25 707	129 482	543 237	1.06	
RWS HOLDINGS PLC ORD GBPO.01*	GBP	39 463	65 924	26 697	78 690	579 750	1.13	
SMART METERING SYS ORD GBPO.01*	GBP	42 903	18 403	8 916	52 390	506 372	0.99	
SMITH(DS) ORD GBPO.10*	GBP		68 002	3 223	64 779	294 183	0.57	
SPECTRIS ORD GBPO.05*	GBP	16 979	574	17 553				
SPIRAX-SARCO ENG ORD GBPO.269230769*	GBP	2 142		2 142				
VISTRY GROUP PLC GBPO.50*	GBP	93 848	9 045	38 517	64 376	930 283	1.81	
Total United Kingdom						9 666 135	18.83	
Total Bearer shares						29 259 462	56.99	
Other shares								
Ireland								
GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)*	GBP		61 090	6 866	54 224	861 294	1.68	
Total Ireland						861 294	1.68	
Total Other shares						861 294	1.68	
Registered shares								
Belgium								
BARCO NPV*	EUR	26 228	10 802	8 163	28 867	561 752	1.09	5 200
Total Belgium						561 752	1.09	
Bermuda								
AUTOSTORE HOLDINGS USDO.01*	NOK		158 200		158 200	538 052	1.05	158 200
Total Bermuda						538 052	1.05	
Denmark								
NETCOMPANY GROUP DKK1*	DKK	14 752	420	7 371	7 801	766 551	1.49	7 801
Total Denmark						766 551	1.49	
Finland								
KOJAMO OYJ NPV*	EUR	32 400	19 550	14 923	37 027	715 732	1.39	
Total Finland						715 732	1.39	
Germany								
ELRINGKLINGER AG NPV (REGD)*	EUR	21 355		21 355				
LEG IMMOBILIEN SE NPV*	EUR	5 708	174	5 882				
SCOUT24 AG NPV*	EUR	5 954	1 386	7 340				
STROEER SE&CO KGAA NPV*	EUR	1 131		1 131				
Total Germany							0.00	
Ireland								
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR	7 486	3 279	1 869	8 896	886 397	1.73	
SMURFIT KAPPA GRP ORD EURO.001*	EUR	15 299	1 093	2 741	13 651	618 254	1.20	
Total Ireland						1 504 651	2.93	
Luxembourg								
MAJOREL GRP SA(LUX EURO.01)*	EUR		26 700		26 700	827 700	1.61	
Total Luxembourg						827 700	1.61	
Norway								
AKER BP ASA NOK1*	NOK	34 209	11 873	46 082				
AKER HORIZONS ASA NOK1*	NOK		124 811		124 811	443 681	0.86	102 846
ELOPAK ASA NOK1.40*	NOK		253 500		253 500	629 249	1.23	32 500
LINK MOBILITY NOK*	NOK	48 025	16 717	64 742				
Total Norway						1 072 930	2.09	
Sweden								
CINT GROUP AB*	SEK		37 123		37 123	484 065	0.94	
DESENIO GROUP AB NPV*	SEK		20 122	20 122				
EMBRACER GROUP AB SER'B'NPV (POST SPLIT)*	SEK	65 133	1 144	66 277				
HEMNET AB NPV*	SEK		11 845		11 845	204 805	0.40	
NORDNET AB NPV*	SEK		95 331	45 633	49 698	823 296	1.60	
RVRC HOLDING AB NPV (WI)*	SEK		33 937	33 937				
SWECO AB SER'B'NPV (POST SPLIT)*	SEK		48 751	5 244	43 507	598 388	1.17	43 484
VIMIAM GROUP AB*	SEK		37 951	1 801	36 150	344 622	0.67	
Total Sweden						2 455 176	4.78	
Switzerland								
MEDACTA GROUP SA CHF0.10*	CHF	6 963	436	1 772	5 627	817 360	1.59	
POLYPEPTIDE GROUP CHF0.01*	CHF		6 202	412	5 790	639 539	1.25	
SFS GROUP AG CHF0.1*	CHF	8 604	407	2 449	6 562	764 526	1.49	
SIG COMBIBLOC GROU CHF0.1*	CHF	33 270	17 531	12 574	38 227	864 723	1.68	
SOFTWAREONE HLD AG CHF0.01*	CHF	30 266	3 406	12 134	21 538	431 804	0.84	
STADLER RAIL AG*	CHF	13 412		13 412				
TECAN GROUP AG CHF0.10(REGD)*	CHF	1 674	512	289	1 897	1 004 618	1.96	
Total Switzerland						4 522 569	8.81	
United Arab Emirates								
NETWORK INTL HLDGS ORD GBPO.1 (WI)*	GBP	91 474	48 593	43 948	96 119	367 969	0.72	
Total United Arab Emirates						367 969	0.72	
United Kingdom								
AJ BELL PLC ORD GBPO.000125 (WI)*	GBP	102 226	3 924	12 267	93 883	455 934	0.89	
AUCTION TECHNOLOGY GROUP PLC*	GBP		45 667	16 117	29 550	494 923	0.96	
BRIDGEPOINT GROUP ORD GBPO.00005*	GBP		29 100	29 100				
BYTES TECHNOLOGY G ORD GBPO.01*	GBP		180 458	56 888	123 570	781 601	1.52	
CAIRN ENERGY PLC ORD GBPO.01615384615*	GBP		145 021	5 689	139 332	301 853	0.59	
CERES POWER HLDGS ORD GBPO.10*	GBP	18 884	7 124	7 841	18 167	267 907	0.52	5 404
CODEMASTERS GROUP ORD GBPO.01*	GBP	100 831		100 831				
DARKTRACE PLC ORD GBPO.01*	GBP		100 580	25 997	74 583	708 951	1.38	

Security	31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
DR. MARTENS PLC ORD GBPO.01*	GBP	156 900	30 628	126 272	551 606	1.07	
MADE TECH GROUP PL ORD GBPO.0005*	GBP	200 930		200 930	311 779	0.61	
OXFORD NANOPORE TE ORD GBPO.0001 (WI)*	GBP	45 274		45 274	299 504	0.58	
QUILTER PLC ORD GBPO.07*	GBP	360 814	360 814				
THG PLC ORD GBPO.005*	GBP	17 268	17 268				
TRAINLINE PLC ORD GBPO.01*	GBP	63 787	63 787				
VICTORIAN PLUMBING ORD GBPO.001*	GBP	265 871	45 242	220 629	474 580	0.92	
Total United Kingdom					4 648 639	9.05	
United States							
BURFORD CAPITAL LT ORD NPV*	GBP	60 677	3 462	57 215	507 940	0.99	
Total United States					507 940	0.99	
Total Registered shares					18 489 661	36.01	
Investment certificates, closed end							
United Kingdom							
SYNCONA LTD-GBP-DIST*	GBP	200 970	10 000	67 079	143 891	0.66	
Total United Kingdom					339 170	0.66	
Total Investment certificates, closed end					339 170	0.66	
Rights							
Germany							
SCOUT24 AG-TEND RIGHTS PRP*	EUR	7 141	7 141				
Total Germany						0.00	
Netherlands							
AALBERTS NV (STOCK DIVIDEND) RIGHTS PRP*	EUR	21 127	21 127				
Total Netherlands						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					48 949 587	95.33	

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Sweden							
SWECO AB SER'B'NPV**	SEK	13 461	13 461				
Total Sweden						0.00	
United Kingdom							
CAIRN ENERGY PLC ORD GBPO.0136686 (POST CON)**	GBP	146 905	146 905				
Total United Kingdom						0.00	
Total Bearer shares						0.00	

Registered shares

Israel							
IMAGE ID LTD**	USD	1 953 200		1 953 200	1 688	0.00	
Total Israel					1 688	0.00	
Norway							
KOMPLETT ASA NOK0.40**	NOK	314 286	92 292	221 994	1 422 962	2.78	142 940
Total Norway					1 422 962	2.78	
Total Registered shares					1 424 650	2.78	
Total Securities traded neither on an exchange nor on a regulated market					1 424 650	2.78	

Total securities and similar instruments

(thereof in lending)					7 125 532	13.88)	
Bank deposits at sight					858 842	1.67	
Other assets					111 780	0.22	
Total fund assets					51 344 859	100.00	
Short-term bank liabilities					-339 400		
Other liabilities					-104 171		
Net fund assets					50 901 288		

Valuation categories

	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	48 949 587	95.33
Investments valuation based on market-observed parameters	1 424 650	2.78
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	50 374 237	98.11

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.78% p.a.;
Class P:	1.92% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.00% p.a.;
Class P:	2.34% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A1:	0.81%
Class P:	1.94%
Class Q:	1.05%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR	0.945683	NOK 1 = EUR	0.102150
DKK 1 = EUR	0.134423	SEK 1 = EUR	0.100613
GBP 1 = EUR	1.184489	USD 1 = EUR	0.864118

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

Category securities funds

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF		442 994 721.59	292 906 338.31	302 388 973.09
Class P	CH0004311335			
Net asset value per unit in CHF		1 148.63	839.47	790.35
Issue and redemption price per unit in CHF ¹		1 149.66	840.31	791.61
Number of units outstanding		211 608.6980	218 718.1390	262 537.9770
Class Q	CH0203271777			
Net asset value per unit in CHF		212.97	155.04	145.40
Issue and redemption price per unit in CHF ¹		213.16	155.20	145.63
Number of units outstanding		128 206.5350	81 745.5740	311 578.1240
Class QL	CH0502155606			
Net asset value per unit in CHF		152.77	111.09	103.83
Issue and redemption price per unit in CHF ¹		152.91	111.20	104.00
Number of units outstanding		413 040.7350	317 483.5870	18 927.1070
Class U-X	CH0431276150			
Net asset value per unit in CHF		16 344.55	11 880.05	11 119.52
Issue and redemption price per unit in CHF ¹		16 359.26	11 891.93	11 137.31
Number of units outstanding		6 701.3910	5 164.5090	4 283.0000

¹ see Supplementary information

Performance¹

	Currency	2020/2021	2019/2020	2018/2019
Class P	CHF	37.3%	6.6%	5.5%
Class Q	CHF	38.3%	7.4%	6.3%
Class QL	CHF	38.6%	7.6%	-
Class U-X	CHF	39.8%	8.6%	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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 Swiss equity market ended the financial year, from 1 November 2020 to 31 October 2021, with a positive performance. The small-cap companies showed a positive performance during the financial year and performed significantly better than the large-cap companies. At sector level, Chemicals, Construction & Materials and Basic Resources were the strongest performers, while Banks, Insurance and Utilities performed weakest, even if positive. Sulzer, Dottikon and Bachem made the largest contributions to market performance among the small caps.

The fund posted a positive performance in the financial year but remained behind its benchmark due to both the negative sector allocation and stock selection. The largest positive contributions to absolute performance came from the overweight in Comet, Bachem, Sulzer, Daetwyler and Inficon. However, the overweight in Cembra, Idorsia, BCV and Cassiopea as well as underweighting Zur Rose affected absolute performance negatively.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Comet Holding AG	4.36
Forbo Holding AG	3.97
Inficon Holding AG	3.71
VZ Holding AG	3.60
ALSO Holding AG	3.53
Interroll Holding AG	3.48
Bossard Holding AG	3.42
Galenica AG	3.36
Softwareone Holding AG	3.19
Daetwyler Holding AG	2.86
Others	62.31
Total	97.79

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

Breakdown by sectors in % of total assets

Financial & investment companies	34.84
Electronics & semiconductors	11.73
Pharmaceuticals, cosmetics & medical products	10.71
Mechanical engineering & industrial equipment	10.14
Banks & credit institutions	7.05
Electrical devices & components	4.36
Internet, software & IT services	3.82
Biotechnology	3.58
Miscellaneous trading companies	3.42
Insurance	2.20
Others	5.94
Total	97.79

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

Statement of assets

	31.10.2021	31.10.2020
	CHF	CHF
Market values		
Bank deposits		
– at sight	8 919 987.01	3 602 679.45
Securities		
– Shares and other equity instruments	434 069 935.03	287 759 456.33
Other assets	892 706.47	1 960 925.38
Total fund assets	443 882 628.51	293 323 061.16
Loans	-673 196.71	-249 863.99
Other liabilities	-214 710.21	-166 858.86
Net fund assets	442 994 721.59	292 906 338.31

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Income		
Negative interest	-36 691.35	-19 324.25
Income from securities		
– from shares and other equity instruments	6 305 063.04	5 538 533.88
– from bonus shares	1 028.47	0.00
Offset payments from securities lending	85 534.68	64 087.47
Income from securities lending	41 756.59	75 199.35
Purchase of current net income on issue of units	320 021.41	-83.36
Total income	6 716 712.84	5 658 413.09
Expenses		
Interest payable	-3 498.65	-54.55
Audit expenses	-13 284.80	-13 866.99
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-4 074 505.77	-3 531 040.52
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-236 593.81	-218 780.92
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-433 524.68	-215 181.19
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	688 799.39	594 948.28
Other expenses	-1 507.67	-1 785.12
Payment of current net income on redemption of units	-93 021.23	-33 323.19
Total expenses	-4 167 137.22	-3 419 084.20
Net income	2 549 575.62	2 239 328.89
Realized capital gains and losses ²	32 535 722.28	29 861 976.27
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-688 799.39	-594 948.28
Realized result	34 396 498.51	31 506 356.88
Unrealized capital gains and losses	81 037 178.99	-11 163 204.70
Total result	115 433 677.50	20 343 152.18

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net income of the financial year	2 549 575.62	2 239 328.89
Balance carried forward from previous year	3 781.26	1 153.89
Available for distribution	2 553 356.88	2 240 482.78
Result earmarked for distribution to the investor	-2 546 607.04	-2 236 701.52
Balance carried forward	6 749.84	3 781.26

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	292 906 338.31	302 388 973.09
Ord. annual distribution	-2 278 402.43	-2 113 924.47
Balance of unit movements	36 933 108.21	-27 711 862.49
Total result	115 433 677.50	20 343 152.18
Net fund assets at the end of the reporting period	442 994 721.59	292 906 338.31

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class P		
Situation at the beginning of the financial year	218 718.1390	262 537.9770
Units issued	14 716.2270	6 721.7750
Units redeemed	-21 825.6680	-50 541.6130
Situation at the end of the period	211 608.6980	218 718.1390
Difference between units issued and units redeemed	-7 109.4410	-43 819.8380
Class Q		
Situation at the beginning of the financial year	81 745.5740	311 578.1240
Units issued	88 582.8310	7 209.9790
Units redeemed	-42 121.8700	-237 042.5290
Situation at the end of the period	128 206.5350	81 745.5740
Difference between units issued and units redeemed	46 460.9610	-229 832.5500
Class QL		
Situation at the beginning of the financial year	317 483.5870	18 927.1070
Units issued	116 866.8440	333 501.7040
Units redeemed	-21 309.6960	-34 945.2240
Situation at the end of the period	413 040.7350	317 483.5870
Difference between units issued and units redeemed	95 557.1480	298 556.4800
Class U-X		
Situation at the beginning of the financial year	5 164.5090	4 283.0000
Units issued	1 666.8820	1 196.5090
Units redeemed	-130.0000	-315.0000
Situation at the end of the period	6 701.3910	5 164.5090
Difference between units issued and units redeemed	1 536.8820	881.5090

Distribution for 2020/2021

Class P

(Against coupon no. 12 - ex-date 12.1.2022)

Accrued income per unit	CHF	1.426
Gross	CHF	1.420
Less federal withholding tax	CHF	-0.497
Net per unit (payable from 14.1.2022)	CHF	0.923

Class Q

(Against coupon no. 6 - ex-date 12.1.2022)

Accrued income per unit	CHF	1.189
Gross	CHF	1.180
Less federal withholding tax	CHF	-0.413
Net per unit (payable from 14.1.2022)	CHF	0.767

Class QL

(Against coupon no. 3 - ex-date 12.1.2022)

Accrued income per unit	CHF	1.139
Gross	CHF	1.130
Less federal withholding tax	CHF	-0.396
Net per unit (payable from 14.1.2022)	CHF	0.734

Class U-X

(Against coupon no. 3 - ex-date 12.1.2022)

Accrued income per unit	CHF	242.95
Gross	CHF	242.95
Less federal withholding tax	CHF	-85.03
Net per unit (payable from 14.1.2022)	CHF	157.92

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 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	161 024	6 303		167 327	3 026 945	0.68	55 673
Total Austria						3 026 945	0.68	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	33 149	854		34 003	1 088 096	0.25	
Total Italy						1 088 096	0.25	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	59 210	7 002		66 212	4 614 976	1.04	
Total Luxembourg						4 614 976	1.04	
Switzerland								
BV HOLDING AG CHF4.7(REGD)*	CHF		5 665	5 665				
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	7 314	388		7 702	1 940 904	0.44	500
COMET HOLDINGS CHF1 (REGD)*	CHF	59 081	4 712	6 928	56 865	19 334 100	4.36	878
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	66 170	2 597	33 021	35 746	12 707 703	2.86	
GALENICA AG CHF0.1*	CHF	163 900	58 494		222 394	14 900 398	3.36	
IDORSIA AG CHF0.05*	CHF	82 149	209 851		292 000	5 501 280	1.24	240 908
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	114 628		114 628				
PHOENIX MECANO CHF1(BR)*	CHF	8 354	3 011	74	11 291	5 030 141	1.13	
SCHWEITER TECH CHF1*	CHF	5 260	294	362	5 192	6 822 288	1.54	
Total Switzerland						66 236 814	14.92	
Total Bearer shares						74 966 831	16.89	
Registered shares								
Switzerland								
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	55 000	2 900	151	57 749	15 649 979	3.53	4 701
ARBONIA AG CHF4.20 (REGD)*	CHF	69 748	58 684		128 432	2 553 228	0.58	63 060
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	256 277	70 023		326 300	4 639 986	1.05	
BACHEM HOLDING AG CHF0.05(REGD)/CLS'B'*	CHF	45 178	2 137	31 474	15 841	11 658 976	2.63	
BALOISE-HLDGS CHF0.1(REGD)*	CHF		28 816		28 816	4 207 136	0.95	
BOSSARD HLDGS AG CHF5*	CHF		45 167		45 167	15 176 112	3.42	
BQE CANT VAUDOISE CHF1*	CHF	115 043	5 717	374	120 386	8 872 448	2.00	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	7 892	411		8 303	3 832 665	0.86	
BURCKHARDT COMPRES CHF2.5*	CHF	15 488	892		16 380	6 306 300	1.42	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	63 235	23 366		86 601	5 732 986	1.29	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	163 607	8 778	607	171 778	10 487 047	2.36	
COLTENE HOLDING AG CHF5(REGD)*	CHF	53 127	2 685		55 812	6 451 867	1.45	
CONZZETA AG CHF2 (REGD):'A'*	CHF	8 253	454	37	8 670	10 906 860	2.46	3 082
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	5 212	144	3 485	1 871	1 269 474	0.29	
EMMI AG CHF10 (REGD)*	CHF	5 382	228		5 610			
FORBO HLDGS AG CHF0.10(REGD)*	CHF	9 434	492	22	9 904	17 609 312	3.97	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	14 190	367	14 557				
INFICON HOLDING AG CHF5(REGD)*	CHF	13 358	731	50	14 039	16 453 708	3.71	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	3 313	180	14	3 479	15 464 155	3.48	
INVESTIS HOLDING S CHF0.10*	CHF	56 692	1 999		58 691	5 986 482	1.35	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	54 487	1 659	16 019	40 127	3 058 480	0.69	
MEDACTA GROUP SA CHF0.10*	CHF	72 825	3 892		76 717	11 783 731	2.65	
MEDMIX AG CHF0.01*	CHF		137 847		137 847	6 034 252	1.36	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	3 059	682	49	3 692	7 642 440	1.72	
MEYER BURGER TECHN CHF0.05*	CHF		15 318 957		15 318 957	6 697 448	1.51	14 650 980
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	377 602	360 114		737 716	9 073 907	2.04	13 971
MOLECULAR PARTNERS CHF0.1*	CHF	116 785	129 586		246 371	4 237 581	0.95	71 676
MONTANA AEROSPACE CHF1.00*	CHF		161 489		161 489	5 280 690	1.19	
ORIOR AG CHF4.00*	CHF	67 967	52 615		120 582	11 334 708	2.55	
POLYPEPTIDE GROUP CHF0.01*	CHF		108 071		108 071	12 622 693	2.84	3 070
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	77 810	3 622		81 432	9 315 821	2.10	8 056
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	6 623	352		6 975	1 980 900	0.45	
SFS GROUP AG CHF0.1*	CHF	129 424	3 231	78 955	53 700	6 615 840	1.49	
SIG COMBIBLOC GROU CHF0.1*	CHF	129 548	54 261	1 648	182 161	4 357 291	0.98	
SOFTWAREONE HLD AG CHF0.01*	CHF	277 113	394 365	3 286	668 192	14 165 670	3.19	
STADLER RAIL AG*	CHF	84 448		84 448				
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 626	73	768	1 931	3 672 762	0.83	
SULZER AG CHF0.01*	CHF	102 744	30 703	30 600	102 847	9 261 372	2.09	5 643
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	10 483	610		11 093	5 575 342	1.26	
TECAN GROUP AG CHF0.10(REGD)*	CHF	13 940	725	2 731	11 934	6 683 040	1.51	
TEMENOS AG CHF5 (REGD)*	CHF	19 190	832		20 022	2 800 077	0.63	20 021
TRIFORK HLDG AG CHF0.10*	DKK		2 106	2 106				
TRIFORK HLDG AG CHF0.10*	DKK		55 000	55 000				
V-ZUG HOLDING LTD*	CHF	32 142	14 735	642	46 235	5 945 821	1.34	
VALLANT HOLDING AG CHF3.30(REGD)*	CHF	89 168	12 872		102 040	9 244 824	2.08	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	130 715	11 856	1 692	140 879	11 932 451	2.69	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	163 311	8 577	412	171 476	15 964 416	3.60	4 530
ZUR ROSE GP AG CHF30.00*	CHF		32 501		32 501	10 562 825	2.38	32 500
Total Switzerland						359 103 104	80.90	
Total Registered shares						359 103 104	80.90	
Rights								
Switzerland								
IDORSIA LTD RIGHTS 20.10.20*	CHF	4		4				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						434 069 935	97.79	

Security	31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					434 069 935 35 757 704	97.79 8.06)	
Bank deposits at sight					8 919 987	2.01	
Other assets					892 707	0.20	
Total fund assets					443 882 629	100.00	
Short-term bank liabilities					-673 197		
Other liabilities					-214 710		
Net fund assets					442 994 722		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	434 069 935	97.79
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	434 069 935	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)

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;
Class QL:	0.82% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	1.98% p.a.;
Class Q:	1.28% p.a.;
Class QL:	0.98% p.a.;
Class U-X:	0.00% p.a.;

based on the average net fund assets.

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 P:	1.80%
Class Q:	1.02%
Class QL:	0.82%
Class U-X:	0.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF		720 199 959.14	619 315 261.92	655 300 624.41
Class I-A1	CH0205552091			
Net asset value per unit in CHF		176.46	141.82	153.01
Issue and redemption price per unit in CHF ¹		176.41	141.88	153.16
Number of units outstanding		340 461.0710	362 693.9590	351 639.5410
Class I-X	CH0206574912			
Net asset value per unit in CHF		171.26	137.58	148.46
Issue and redemption price per unit in CHF ¹		171.21	137.64	148.61
Number of units outstanding		739 575.5210	836 395.7290	778 030.4630
Class P	CH0127276381			
Net asset value per unit in CHF		210.57	169.38	183.10
Issue and redemption price per unit in CHF ¹		210.51	169.45	183.28
Number of units outstanding		1 923 652.4840	2 060 514.3390	2 014 683.7690
Class Q	CH0203270225			
Net asset value per unit in CHF		155.76	125.22	135.10
Issue and redemption price per unit in CHF ¹		155.71	125.27	135.24
Number of units outstanding		144 030.5630	218 069.4220	839 250.0300
Class QL	CH0500707168			
Net asset value per unit in CHF		120.60	96.73	103.97
Issue and redemption price per unit in CHF ¹		120.56	96.77	104.07
Number of units outstanding		878 768.8410	790 841.4110	35 669.8740

¹ see Supplementary information

Performance^{1/2}

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1	CHF	27.2%	-4.7%	13.8% ³
Class I-X	CHF	28.0%	-4.1%	14.5% ³
Class P	CHF	26.0%	-5.6%	12.8% ³
Class Q	CHF	26.9%	-5.0%	13.6% ³
Class QL	CHF	27.1%	-4.8%	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 September 2018 to 31 October 2019 the performance of share class I-A1 was 11.5%, for share class I-X 12.4%, for share class P 10.4% and for share class Q 11.3%.

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

The Swiss equity market ended the financial year, from 1 November 2020 to 31 October 2021, with a positive performance. During the financial year, large-cap companies lagged small- and mid-caps. At sector level, Health Care, Food & Beverage and Financial Services made the largest contributions. Among the large caps, Nestlé, Roche and Richemont were the largest contributors to market performance. The fund's performance was positive over the financial year but remained behind its benchmark due to both the negative sector allocation and negative stock selection. The largest positive contributions to absolute performance came from overweight positions in UBS, Zurich, Swiss Re and ABB as well as underweighting Roche. The overweight in Cembra, BCV, SoftwareOne, Idorsia as well as the underweight in Georg Fischer weighed on absolute performance, however.

The product focuses on stable stocks, which pay an above-average dividend. We also hold dividend stocks from the small- and mid-cap range with an attractive distribution and growth outlook.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Nestle SA	10.12
Roche Holding AG	9.02
Novartis AG	8.10
Zurich Insurance Group	7.22
UBS Group AG	7.07
Givaudan SA	5.46
Swiss RE AG	5.33
ABB Ltd	5.20
Lonza Group AG	4.60
Sonova Holding AG	3.00
Others	33.96
Total	99.08

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	19.00
Financial & investment companies	17.43
Insurance	14.56
Chemicals	12.09
Food & soft drinks	11.99
Electrical devices & components	5.20
Banks & credit institutions	4.24
Telecommunications	2.59
Mechanical engineering & industrial equipment	2.59
Building industry & materials	2.46
Others	6.93
Total	99.08

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

Statement of assets

	31.10.2021	31.10.2020
	CHF	CHF
Market values		
Bank deposits		
– at sight	4 267 003.76	6 579 291.48
Securities		
– Shares and other equity instruments	716 491 266.55	606 283 462.76
Other assets	2 387 975.85	6 949 549.43
Total fund assets	723 146 246.16	619 812 303.67
Loans	-2 644 645.24	-212 478.40
Other liabilities	-301 641.78	-284 563.35
Net fund assets	720 199 959.14	619 315 261.92

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Income		
Negative interest	-18 560.15	-53 713.90
Income from securities		
– from shares and other equity instruments	19 422 947.80	19 427 986.73
Offset payments from securities lending	258 106.44	428 542.37
Income from securities lending	63 667.53	121 901.28
Purchase of current net income on issue of units	1 190 098.48	818 417.40
Total income	20 916 260.10	20 743 133.88
Expenses		
Audit expenses	-14 684.90	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-370 063.47	-324 423.82
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-5 981 404.44	-5 483 057.09
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-189 151.44	-460 544.88
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-659 038.36	-399 819.04
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	0.00	8 690.24
Other expenses	-1 507.67	-3 580.94
Payment of current net income on redemption of units	-1 342 101.20	-985 322.14
Total expenses	-8 557 951.48	-7 662 742.57
Net income	12 358 308.62	13 080 391.31
Realized capital gains and losses ²	29 470 384.93	20 110 668.90
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	0.00	-8 690.24
Realized result	41 828 693.55	33 182 369.97
Unrealized capital gains and losses	120 058 473.35	-66 244 472.48
Total result	161 887 166.90	-33 062 102.51

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net income of the financial year	12 358 308.62	13 080 391.31
Capital gains of the financial year designated for distribution	2 586 135.15	1 717 574.24
Balance carried forward from previous year	20 026.58	16 602.36
Available for distribution	14 964 470.35	14 814 567.91
Result earmarked for distribution to the investor	-14 942 243.83	-14 794 541.33
Balance carried forward	22 226.52	20 026.58

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	619 315 261.92	655 300 624.41
Ord. annual distribution	-14 655 380.35	-16 925 061.72
Balance of unit movements	-46 347 089.33	14 001 801.74
Total result	161 887 166.90	-33 062 102.51
Net fund assets at the end of the reporting period	720 199 959.14	619 315 261.92

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	362 693.9590	351 639.5410
Units issued	79 929.1510	95 144.5410
Units redeemed	-102 162.0390	-84 090.1230
Situation at the end of the period	340 461.0710	362 693.9590
Difference between units issued and units redeemed	-22 232.8880	11 054.4180
Class I-X		
Situation at the beginning of the financial year	836 395.7290	778 030.4630
Units issued	127 073.3700	170 313.4840
Units redeemed	-223 893.5780	-111 948.2180
Situation at the end of the period	739 575.5210	836 395.7290
Difference between units issued and units redeemed	-96 820.2080	58 365.2660
Class P		
Situation at the beginning of the financial year	2 060 514.3390	2 014 683.7690
Units issued	265 556.3930	377 659.5710
Units redeemed	-402 418.2480	-331 829.0010
Situation at the end of the period	1 923 652.4840	2 060 514.3390
Difference between units issued and units redeemed	-136 861.8550	45 830.5700
Class Q		
Situation at the beginning of the financial year	218 069.4220	839 250.0300
Units issued	18 649.9820	56 858.8330
Units redeemed	-92 688.8410	-678 039.4410
Situation at the end of the period	144 030.5630	218 069.4220
Difference between units issued and units redeemed	-74 038.8590	-621 180.6080
Class QL		
Situation at the beginning of the financial year	790 841.4110	35 669.8740
Units issued	251 664.2740	892 866.7680
Units redeemed	-163 736.8440	-137 695.2310
Situation at the end of the period	878 768.8410	790 841.4110
Difference between units issued and units redeemed	87 927.4300	755 171.5370

Distribution for 2020/2021

Class I-A1

(Against coupon no. 14 - ex-date 12.1.2022)

Accrued income per unit	CHF	3.664
Gross	CHF	3.660
Less federal withholding tax	CHF	-1.280
Net per unit (payable from 14.1.2022)	CHF	2.380

Class I-X

(Against coupon no. 16 - ex-date 12.1.2022)

Accrued income per unit	CHF	4.579
Gross	CHF	4.570
Less federal withholding tax	CHF	-1.600
Net per unit (payable from 14.1.2022)	CHF	2.970

Class P

(Against coupon no. 19 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.673
Gross	CHF	2.670
Less federal withholding tax	CHF	-0.930
Net per unit (payable from 14.1.2022)	CHF	1.740

Class Q

(Against coupon no. 10 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.945
Gross	CHF	2.940
Less federal withholding tax	CHF	-1.030
Net per unit (payable from 14.1.2022)	CHF	1.910

Class QL

(Against coupon no. 4 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.477
Gross	CHF	2.470
Less federal withholding tax	CHF	-0.860
Net per unit (payable from 14.1.2022)	CHF	1.610

Distribution from capital gains without withholding tax payment for 2020/2021

Class I-A1

(Against coupon no. 15 - ex-date 12.1.2022)

Net per unit (payable from 14.1.2022)	CHF	0.63000
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Class I-X

(Against coupon no. 17 - ex-date 12.1.2022)

Net per unit (payable from 14.1.2022)	CHF	0.61000
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Class P

(Against coupon no. 20 - ex-date 12.1.2022)

Net per unit (payable from 14.1.2022)	CHF	0.76000
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Class Q

(Against coupon no. 11 - ex-date 12.1.2022)

Net per unit (payable from 14.1.2022)	CHF	0.56000
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Class QL

(Against coupon no. 5 - ex-date 14.1.2022)

Net per unit (payable from 14.1.2022)	CHF	0.43000
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Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	57 739		4 851	52 888	3 686 294	0.51	
Total Luxembourg						3 686 294	0.51	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	65 770	1 138	16 440	50 468	17 941 374	2.48	
GALENICA AG CHF0.1*	CHF	161 510	2 168	16 791	146 887	9 841 429	1.36	
IDORSIA AG CHF0.05*	CHF	82 082	4 480	15 683	70 879	1 335 360	0.18	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	106 209		106 209				
SWATCH GROUP CHF2.25(BR)*	CHF	68 802	6 511	7 371	67 942	17 067 030	2.36	4 242
SWISS RE AG CHF0.10*	CHF	458 751	29 389	53 300	434 840	38 544 218	5.33	
VIFOR PHARMA AG CHF0.01*	CHF	66 373		66 373				
Total Switzerland						84 729 411	11.72	
Total Bearer shares						88 415 705	12.23	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	194 416	13 113	23 210	184 319	65 258 142	9.02	
Total Switzerland						65 258 142	9.02	
Total Other shares						65 258 142	9.02	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 331 660	84 215	173 570	1 242 305	37 629 418	5.20	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	209 631	48 752	17 647	240 736	11 090 708	1.53	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	6 242	758	625	6 375	13 502 250	1.87	
BOSSARD HLDGS AG CHF5*	CHF		38 544	7 172	31 372	10 540 992	1.46	
BQE CANT VAUDOISE CHF1*	CHF	194 978	4 782	78 092	121 668	8 966 932	1.24	8 753
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	58 641		5 181	53 460	3 539 052	0.49	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	204 619	4 244	34 206	174 657	10 662 810	1.47	105 889
CONZZETA AG CHF2 (REGD) *A*	CHF	10 053	225	1 071	9 207	11 582 406	1.60	
EMS-CHEMIE HLDG AG CHF0.01(POST RECON)*	CHF	20 198	266	4 250	16 214	14 714 205	2.03	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF		5 203	46	5 157	7 142 445	0.99	
GIVAUDAN AG CHF10*	CHF	10 796	304	1 933	9 167	39 500 603	5.46	
HOLCIM LTD CHF2 (REGD)*	CHF	424 409	10 261	45 721	388 949	17 778 859	2.46	
INVESTIS HOLDING S CHF0.10*	CHF	28 390		6 296	22 094	2 253 588	0.31	
LONZA GROUP AG CHF1(REGD)*	CHF		45 476	1 202	44 274	33 232 064	4.60	
NESTLE SA CHF0.10(REGD)*	CHF	596 943	94 981	86 089	605 835	73 196 985	10.12	
NOVARTIS AG CHF0.50(REGD)*	CHF	809 339	59 159	93 884	774 614	58 591 803	8.10	
SFS GROUP AG CHF0.1*	CHF	109 586	1 530	32 638	78 478	9 668 490	1.34	
SIG COMBIBLOC GROU CHF0.1*	CHF	341 325	203 162	64 443	480 044	11 482 652	1.59	
SOFTWAREONE HLD AG CHF0.01*	CHF	361 339	174 262	58 573	477 028	10 112 994	1.40	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	70 252	7 390	20 351	57 291	21 673 185	3.00	
STADLER RAIL AG*	CHF	181 252		181 252				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	31 651	485	3 141	28 995	14 572 887	2.02	
SWISSCOM AG CHF1(REGD)*	CHF	38 169	3 657	4 237	37 589	18 734 358	2.59	9 356
UBS GROUP CHF0.10 (REGD)*	CHF	3 305 937	153 007	387 851	3 071 093	51 118 343	7.07	
VALLIANT HOLDING AG CHF3.30(REGD)*	CHF	100 748	1 252	9 793	92 207	8 353 954	1.16	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	150 241	3 842	24 234	129 849	10 998 210	1.52	
ZURICH INSURANCE GRP CHF0.10*	CHF	140 501	4 428	16 382	128 547	52 177 227	7.22	
Total Switzerland						562 817 420	77.83	
Total Registered shares						562 817 420	77.83	
Total Securities traded on an exchange						716 491 267	99.08	
Total securities and similar instruments (thereof in lending)						716 491 267 12 838 240	99.08 1.78)	
Bank deposits at sight						4 267 004	0.59	
Other assets						2 387 975	0.33	
Total fund assets						723 146 246	100.00	
Short-term bank liabilities						-2 644 645		
Other liabilities						-301 642		
Net fund assets						720 199 959		
Valuation categories						Market value as of 31.10.2021	in % of the total fund assets³	
Investments valued at prices paid on the main market						716 491 267	99.08	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
Total						716 491 267	99.08	

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.64% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.84% p.a.;
Class QL:	0.67% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class QL:	0.80% p.a.;

based on the average net fund assets.

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 I-A1:	0.64%
Class I-X:	0.00%
Class P:	1.50%
Class Q:	0.84%
Class QL:	0.67%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Swiss Income (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF		1 062 984 043.54	730 578 493.32	691 807 391.25
Class F	CH0521193604		¹	
Net asset value per unit in CHF		100.79	88.38	
Issue and redemption price per unit in CHF ²		100.82	88.42	
Number of units outstanding		2 985 881.4600	987 282.2720	
Class P	CH0017043958			
Net asset value per unit in CHF		21.92	19.37	21.46
Issue and redemption price per unit in CHF ²		21.93	19.38	21.48
Number of units outstanding		11 558 549.9410	10 937 905.3180	10 334 843.7970
Class Q	CH0199750289			
Net asset value per unit in CHF		121.10	106.97	118.39
Issue and redemption price per unit in CHF ²		121.14	107.01	118.51
Number of units outstanding		477 213.9760	673 540.1700	3 859 960.3440
Class QL	CH0502155648			³
Net asset value per unit in CHF		110.51	97.37	103.67
Issue and redemption price per unit in CHF ²		110.54	97.41	103.77
Number of units outstanding		4 079 900.3190	3 691 257.7960	126 438.3340

¹ Initial subscription: 12.2.2020

² see Supplementary information

³ Initial subscription: 8.10.2019

Performance¹

	Currency	2020/2021	2019/2020	2018/2019
Class F	CHF	22.0%	-	-
Class P	CHF	20.9%	-5.0%	12.4%
Class Q	CHF	21.7%	-4.4%	13.1%
Class QL	CHF	21.9%	-4.2%	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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 Swiss equity market ended the financial year, from 1 November 2020 to 31 October 2021, with a positive performance. During the financial year, large-cap companies lagged small- and mid-caps. At sector level, Health Care, Food & Beverage and Financial Services made the largest contributions. Among the large caps, Nestlé, Roche and Richemont were the largest contributors to market performance. The fund's performance was positive over the financial year but remained behind its benchmark due to both the negative sector allocation and negative stock selection. The largest positive contributions to absolute performance came from overweight positions in UBS, Zurich, Swiss Re and ABB as well as underweighting Roche. The overweight in Cembra, BCV, SoftwareOne, Idorsia as well as the underweight in Georg Fischer weighed on absolute performance, however.

The product focuses on stable stocks, which pay an above-average dividend. We also hold dividend stocks from the small- and mid-cap range with an attractive distribution and growth outlook. The call writing made a negative contribution during the financial year.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

NESTLE SA	10.24
ROCHE Holding AG	9.51
NOVARTIS AG	8.21
Zurich Insurance Group	7.32
UBS AG	7.23
Givaudan SA	5.86
Swiss Re AG	5.44
ABB Ltd	5.30
Lonza Group AG	4.66
Sonova Holding AG	3.07
Others	33.20
Total	100.04

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	19.67
Financial & investment companies	17.75
Insurance	14.97
Chemicals	12.63
Food & soft drinks	12.13
Electrical devices & components	5.30
Banks & credit institutions	4.43
Telecommunications	2.64
Building industry & materials	2.49
Watches & jewellery	2.39
Others	5.64
Total	100.04

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

Statement of assets

	31.10.2021	31.10.2020
	CHF	CHF
Market values		
Bank deposits		
– at sight	5 315 802.39	12 779 140.00
Securities		
– Shares and other equity instruments	1 065 007 223.24	713 268 269.19
Derivative financial instruments	-8 836 869.29	-207 588.84
Other assets	3 131 967.64	7 629 377.58
Total fund assets	1 064 618 123.98	733 469 197.93
Loans	-1 257 431.47	-2 581 626.16
Other liabilities	-376 648.97	-309 078.45
Net fund assets	1 062 984 043.54	730 578 493.32

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Income		
Negative interest	-28 193.25	-66 599.10
Income from securities		
– from shares and other equity instruments	25 253 779.42	21 801 472.61
Income from securities lending	17 946.05	866.51
Offset payments from securities lending	256 861.94	0.00
Purchase of current net income on issue of units	4 086 854.90	2 251 157.04
Total income	29 587 249.06	23 986 897.06
Expenses		
Audit expenses	-14 900.30	-15 482.49
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-1 138 997.51	-140 994.22
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 621 054.58	-3 330 130.79
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-514 344.31	-1 680 427.70
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-3 010 378.73	-2 005 592.22
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	0.00	7 296.19
Other expenses	-1 507.57	-2 490.82
Payment of current net income on redemption of units	-1 345 627.21	-1 890 819.74
Total expenses	-9 646 810.21	-9 058 641.79
Net income	19 940 438.85	14 928 255.27
Realized capital gains and losses ²	-6 495 424.44	13 155 356.04
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	0.00	-7 296.19
Realized result	13 445 014.41	28 076 315.12
Unrealized capital gains and losses	151 798 283.68	-64 456 145.27
Total result	165 243 298.09	-36 379 830.15

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net income of the financial year	19 940 438.85	14 928 255.27
Capital gains of the financial year designated for distribution	50 537 064.45	39 803 492.06
Balance carried forward from previous year	40 113.98	38 169.41
Available for distribution	70 517 617.28	54 769 916.74
Result earmarked for distribution to the investor	-70 379 802.68	-54 729 802.76
Balance carried forward	137 814.60	40 113.98

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	730 578 493.32	691 807 391.25
Ord. annual distribution	-56 175 163.10	-36 066 819.79
Balance of unit movements	223 337 415.23	111 217 752.01
Total result	165 243 298.09	-36 379 830.15
Net fund assets at the end of the reporting period	1 062 984 043.54	730 578 493.32

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
Class F	Number	Number
Situation at the beginning of the financial year	987 282.2720	0.0000
Units issued	2 197 963.2770	1 007 846.6120
Units redeemed	-199 364.0890	-20 564.3400
Situation at the end of the period	2 985 881.4600	987 282.2720
Difference between units issued and units redeemed	1 998 599.1880	987 282.2720
Class P	Number	Number
Situation at the beginning of the financial year	10 937 905.3180	10 334 843.7970
Units issued	2 437 332.3480	2 553 291.9180
Units redeemed	-1 816 687.7250	-1 950 230.3970
Situation at the end of the period	11 558 549.9410	10 937 905.3180
Difference between units issued and units redeemed	620 644.6230	603 061.5210
Class Q	Number	Number
Situation at the beginning of the financial year	673 540.1700	3 859 960.3440
Units issued	73 309.3380	204 096.0200
Units redeemed	-269 635.5320	-3 390 516.1940
Situation at the end of the period	477 213.9760	673 540.1700
Difference between units issued and units redeemed	-196 326.1940	-3 186 420.1740
Class QL	Number	Number
Situation at the beginning of the financial year	3 691 257.7960	126 438.3340
Units issued	1 209 396.6220	4 288 892.5850
Units redeemed	-820 754.0990	-724 073.1230
Situation at the end of the period	4 079 900.3190	3 691 257.7960
Difference between units issued and units redeemed	388 642.5230	3 564 819.4620

Distribution for 2020/2021

Class F

(Against coupon no. 2 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.183
Gross	CHF	2.180
Less federal withholding tax	CHF	-0.763
Net per unit (payable from 14.1.2022)	CHF	1.417

Class P

(Against coupon no. 21 - ex-date 12.1.2022)

Accrued income per unit	CHF	0.27946
Gross	CHF	0.27000
Less federal withholding tax	CHF	-0.09450
Net per unit (payable from 14.1.2022)	CHF	0.17550

Class Q

(Against coupon no. 10 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.253
Gross	CHF	2.250
Less federal withholding tax	CHF	-0.788
Net per unit (payable from 14.1.2022)	CHF	1.462

Class QL

(Against coupon no. 4 - ex-date 12.1.2022)

Accrued income per unit	CHF	2.243
For unitholders domiciled in Switzerland gross	CHF	2.240
Less federal withholding tax	CHF	-0.784
Net per unit (payable from 14.1.2022)	CHF	1.456
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 14.1.2022)	CHF	2.240

Distribution from capital gains without withholding tax payment for 2020/2021

Class F

(Against coupon no. 3 - ex-date 12.1.2022)

Net per unit (payable from 14.1.2022)	CHF	4.790
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Class P

(Against coupon no. 22 - ex-date 11.1.2021)

Net per unit (payable from 14.1.2022)	CHF	1.040
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Class Q

(Against coupon no. 11 - ex-date 12.1.2022)

Net per unit (payable from 14.1.2022)	CHF	5.770
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Class QL

(Against coupon no. 5 - ex-date 11.1.2021)

Net per unit (payable from 14.1.2022)	CHF	5.260
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Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	69 688	13 876	3 165	80 399	5 603 810	0.53	
Total Luxembourg						5 603 810	0.53	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	76 330	17 176	19 658	73 848	26 252 964	2.47	
GALENICA AG CHF0.1*	CHF	194 342	43 014	11 880	225 476	15 106 892	1.42	
IDORSIA AG CHF0.05*	CHF	98 497	18 093	3 152	113 438	2 137 172	0.20	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	123 922	5 385	129 307				
SWATCH GROUP CHF2.25(BR)*	CHF	80 945	27 924	7 587	101 282	25 442 038	2.39	5 415
SWISS RE AG CHF0.10*	CHF	543 824	159 890	50 408	653 306	57 909 044	5.44	
VIFOR PHARMA AG CHF0.01*	CHF	78 880	9 079	87 959				
Total Switzerland						126 848 110	11.91	
Total Bearer shares						132 451 920	12.44	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	235 527	72 701	22 257	285 971	101 248 033	9.51	
Total Switzerland						101 248 033	9.51	
Total Other shares						101 248 033	9.51	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 635 288	411 073	183 820	1 862 541	56 416 367	5.30	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	246 000	131 584	20 158	357 426	16 466 616	1.55	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	7 362	2 757	637	9 482	20 082 876	1.89	
BOSSARD HLDGS AG CHF5*	CHF		54 037	7 151	46 886	15 753 696	1.48	
BQE CANT VAUDOISE CHF1*	CHF	236 151	42 292	90 333	188 110	13 863 707	1.30	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	70 165	13 950	3 410	80 705	5 342 671	0.50	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	246 265	59 538	38 773	267 030	16 302 182	1.53	265 729
EMS-CHEMIE HLDG AG CHF0.01 (REGD)(POST RECON)*	CHF	24 317	5 392	4 978	24 731	22 443 383	2.11	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF		7 617		7 617	10 549 545	0.99	
GIVAUDAN AG CHF10*	CHF	13 385	3 295	2 208	14 472	62 359 848	5.86	
HOLCIM LTD CHF2 (REGD)*	CHF	499 239	124 123	43 376	579 986	26 511 160	2.49	
INVESTIS HOLDING S CHF0.10*	CHF	34 401		5 200	29 201	2 978 502	0.28	
LONZA GROUP AG CHF1 (REGD)*	CHF		67 355	1 268	66 087	49 604 902	4.66	
NESTLE SA CHF0.10 (REGD)*	CHF	692 698	304 433	94 893	902 238	109 008 395	10.24	
NOVARTIS AG CHF0.50 (REGD)*	CHF	962 771	283 583	91 237	1 155 117	87 373 050	8.21	
SFS GROUP AG CHF0.1*	CHF	130 919	27 736	39 654	119 001	14 660 923	1.38	
SIG COMBIBLOC GROU CHF0.1*	CHF	396 779	366 840	43 093	720 526	17 234 982	1.62	
SOFTWAREONE HLD AG CHF0.01*	CHF	426 936	325 558	36 705	715 789	15 174 727	1.43	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	83 638	28 048	25 192	86 494	32 720 680	3.07	
STADLER RAIL AG*	CHF	216 034	2 842	218 876				
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	40 500	9 601	3 221	46 880	23 561 888	2.21	
SWISSCOM AG CHF1 (REGD)*	CHF	45 347	15 721	4 664	56 404	28 111 754	2.64	
UBS GROUP CHF0.10 (REGD)*	CHF	3 925 332	1 077 451	381 612	4 621 171	76 919 391	7.23	
VALIANT HOLDING AG CHF3.30 (REGD)*	CHF	122 843	27 484	8 103	142 224	12 885 494	1.21	3 400
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	182 930	41 880	23 586	201 224	17 043 673	1.60	23 610
ZURICH INSURANCE GRP CHF0.10*	CHF	165 604	42 010	15 604	192 010	77 936 859	7.32	
Total Switzerland						831 307 270	78.09	
Total Registered shares						831 307 270	78.09	
Rights								
Switzerland								
IDORSIA LTD RIGHTS 20.10.20*	CHF	7		7				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						1 065 007 223	100.04	
Total securities and similar instruments (thereof in lending)						1 065 007 223 19 890 810	100.04 1.87)	
Bank deposits at sight						5 315 802	0.50	
Derivative financial instruments						-8 836 869	-0.83	
Other assets						3 131 968	0.29	
Total fund assets						1 064 618 124	100.00	
Short-term bank liabilities						-1 257 431		
Other liabilities						-376 649		
Net fund assets						1 062 984 044		
Valuation categories						Market value as of 31.10.2021	in % of the total fund assets³	
Investments valued at prices paid on the main market						1 056 170 354	99.21	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
Total						1 056 170 354	99.21	

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-reducing derivatives open at the end of the period under review

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on equities/equity baskets					
MERRILL LYNCH/GIVAUDAN AG CALL 4464.54400 01.11.21*	-4 508	CHF	-20 126 164	-28	0.00
MERRILL LYNCH/NESTLE SA CALL 117.48800 01.11.21*	-428 940	CHF	-50 395 303	-1 428 473	-0.13
MERRILL LYNCH/ROCHE HLDGS AG CALL 366.62550 01.11.21*	-134 630	CHF	-49 358 791	-98	0.00
MERRILL LYNCH/SWISS LIFE HLDG CALL 493.23980 01.11.21*	-22 060	CHF	-10 880 870	-208 612	-0.02
MERRILL LYNCH/SWISS RE AG CALL 83.71020 01.11.21*	-271 161	CHF	-22 698 942	-1 336 487	-0.13
MERRILL LYNCH/ZURICH INSURANCE GR CALL 398.62000 01.11.21*	-90 380	CHF	-36 027 276	-663 424	-0.06
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 919.97300 01.11.21*	-4 115	CHF	-3 785 689	-2 654	0.00
BARCLAYS/SONOVA HOLDING AG CALL 369.41920 01.11.21*	-40 720	CHF	-15 042 750	-379 271	-0.04
BNP/SOFTWAREONE HLD AG CALL 22.04100 01.11.21*	-132 692	CHF	-2 924 664	-1 529	0.00
GS/ADECCO GROUP AG CALL 49.99190 01.11.21*	-167 870	CHF	-8 392 140	-3	0.00
GS/UBS GROUP CALL 15.74820 01.11.21*	-2 175 540	CHF	-34 260 839	-1 950 589	-0.18
GS/SWATCH GROUP CALL 260.30330 01.11.21*	-47 680	CHF	-12 411 261	-702	0.00
JPMORGAN/BARRY CALLEBAUT AG CALL 2200.80200 01.11.21*	-3 074	CHF	-6 765 265	-1	0.00
JPMORGAN/GEORG FISCHER AG CALL 1434.08650 01.11.21*	-2 033	CHF	-2 915 498	-10	0.00
JPMORGAN/LONZA GROUP AG CALL 733.40650 01.11.21*	-31 100	CHF	-22 808 942	-542 647	-0.05
SOCIETE GENERALE/HOLCIM LTD RE CALL 47.14210 01.11.21*	-272 980	CHF	-12 868 850	-647	0.00
MERRILL LYNCH/GEORG FISCHER AG CALL 1417.19900 22.11.21*	-2 120	CHF	-3 004 462	-25 685	0.00
MERRILL LYNCH/LONZA GROUP AG CALL 787.16960 22.11.21*	-31 560	CHF	-24 843 073	-115 333	-0.01
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 25.50360 22.11.21*	-201 361	CHF	-5 135 430	-7 358	0.00
MERRILL LYNCH/UBS GROUP CALL 17.16160 22.11.21*	-2 207 940	CHF	-37 891 783	-257 755	-0.02
MERRILL LYNCH/ADECCO GROUP AG CALL 50.28930 22.11.21*	-170 740	CHF	-8 586 395	-46 701	0.00
BARCLAYS/ROCHE HLDGS AG CALL 374.75530 22.11.21*	-136 640	CHF	-51 206 564	-112 564	-0.01
GS/ABB LTD RE CALL 31.53290 22.11.21*	-889 880	CHF	-28 060 497	-123 827	-0.01
GS/SWISSCOM AG CALL 577.36960 22.11.21*	-23 179	CHF	-13 382 850	-36	0.00
JPMORGAN/NESTLE SA CALL 122.52320 22.11.21*	-435 360	CHF	-53 341 700	-255 752	-0.02
MORGAN STANLEY/NOVARTIS AG CALL 80.79400 22.11.21*	-545 340	CHF	-44 060 200	-32 088	0.00
SOCIETE GENERALE/SWISS LIFE HLDG CALL 512.43650 22.11.21*	-22 400	CHF	-11 478 578	-80 254	-0.01
SOCIETE GENERALE/SONOVA HOLDING AG CALL 409.31660 22.11.21*	-39 466	CHF	-16 154 089	-75 141	-0.01
SOCIETE GENERALE/SWISS RE AG CALL 85.76620 22.11.21*	-224 138	CHF	-19 223 465	-758 514	-0.07
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 417.50200 22.11.21*	-73 296	CHF	-30 601 227	-135 181	-0.01
SOCIETE GENERALE/HOLCIM LTD CALL 47.55120 22.11.21*	-277 240	CHF	-13 183 095	-83 604	-0.01
UBS/SWATCH GROUP CALL 257.42000 22.11.21*	-42 783	CHF	-11 013 200	-147 254	-0.01
UBS/BARRY CALLEBAUT AG CALL 2200.80200 22.11.21*	-2 197	CHF	-4 835 162	-15 822	-0.01
UBS/EMS-CHEMIE HLDG AG CALL 978.71700 22.11.21*	-3 496	CHF	-3 421 595	-1 506	-0.01
UBS/GIVAUDAN AG CALL 4537.97400 22.11.21*	-5 226	CHF	-23 715 452	-47 319	-0.01
			-714 802 061	-8 836 869	-0.83

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-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
Options/warrants on equities/equity baskets			
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 872.76800 02.11.20	CHF	6 300	0
MERRILL LYNCH/GALENICA AG CALL 67.13600 02.11.20	CHF	52 000	0
MERRILL LYNCH/SWISS LIFE HLDG CALL 375.39450 02.11.20	CHF	19 190	0
MERRILL LYNCH/SWISS RE AG CALL 74.73270 02.11.20	CHF	257 110	0
MERRILL LYNCH/SWATCH GROUP CALL 231.55200 02.11.20	CHF	38 370	0
MERRILL LYNCH/VIFOR PHARMA AG CALL 134.13600 02.11.20	CHF	37 390	0
MERRILL LYNCH/ADECCO GROUP AG CALL 53.53350 02.11.20	CHF	116 880	0
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 343.07460 02.11.20	CHF	78 430	0
GOLDMAN SACHS/LAFARGEHOLCIM LTD CALL 44.55240 02.11.20	CHF	237 220	0
GOLDMAN SACHS/NESTLE SA CALL 115.18020 02.11.20	CHF	336 000	0
GOLDMAN SACHS/STADLER RAIL AG CALL 39.12770 02.11.20	CHF	90 000	0
JPM/CEMBRA MONEY BANK CALL 117.17330 02.11.20	CHF	30 900	0
JPM/BARRY CALLEBAUT AG CALL 2190.31200 02.11.20	CHF	2 500	0
SOCIETE GENERALE/ABB LTD CALL 25.31890 02.11.20	CHF	774 880	0
SOCIETE GENERALE/GIVAUDAN AG CALL 4274.67500 02.11.20	CHF	6 340	0
SOCIETE GENERALE/UBS GROUP CALL 11.60040 02.11.20	CHF	1 860 070	0
UBS/SOFTWAREONE HLD AG CALL 28.20700 02.11.20	CHF	128 000	0
UBS/NOVARTIS AG CALL 84.65430 02.11.20	CHF	452 420	0
UBS/ROCHE HLDGS AG CALL 334.61250 02.11.20	CHF	103 970	0
UBS/SWISSCOM AG CALL 519.88440 02.11.20	CHF	21 440	0
UBS/SONOVA HOLDING AG CALL 257.14800 02.11.20	CHF	39 570	0
MERRILL LYNCH/GALENICA AG CALL 66.29680 16.11.20	CHF	49 555	0
MERRILL LYNCH/ADECCO GROUP AG CALL 54.83060 16.11.20	CHF	116 880	0
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2190.31200 16.11.20	CHF	2 400	0
GOLDMAN SACHS/SIG COMBIBLOC GROU CALL 20.45550 16.11.20	CHF	190 450	0
GOLDMAN SACHS/SONOVA HOLDING AG CALL 267.59200 16.11.20	CHF	39 760	0
GOLDMAN SACHS/SOFTWAREONE HLD AG CALL 27.74330 16.11.20	CHF	202 830	0
JPM/BQE CANT VAUDOISE CALL 97.1374 16.11.20	CHF	31 000	0
JPM/GIVAUDAN AG CALL 4240.05800 16.11.20	CHF	6 370	0
SOCIETE GENERALE/SWISS LIFE HLDG CALL 375.43710 16.11.20	CHF	19 190	0
SOCIETE GENERALE/NESTLE SA CALL 114.86550 16.11.20	CHF	340 150	0
UBS/EMS-CHEMIE HLDG AG CALL 912.10550 16.11.20	CHF	6 366	0
UBS/ZURICH INSURANCE GR CALL 338.31000 16.11.20	CHF	78 800	0
UBS/LAFARGEHOLCIM LTD CALL 45.95370 16.11.20	CHF	238 340	0
UBS/NOVARTIS AG CALL 84.37110 16.11.20	CHF	458 050	0
UBS/ROCHE HLDGS AG CALL 336.09960 16.11.20	CHF	108 560	0
UBS/SWISSCOM AG CALL 522.40200 16.11.20	CHF	21 550	0
UBS/STADLER RAIL AG CALL 40.59630 16.11.20	CHF	90 000	0
UBS/SWISS RE AG CALL 75.69730 16.11.20	CHF	258 430	0
UBS/UBS GROUP CALL 11.57170 16.11.20	CHF	1 865 380	0
UBS/SWATCH GROUP CALL 232.44660 16.11.20	CHF	38 570	0
UBS/VIFOR PHARMA AG CALL 137.31270 16.11.20	CHF	37 390	0
UBS/ABB LTD CALL 25.65290 16.11.20	CHF	777 110	0
MERRILL LYNCH/CEMBRA MONEY BANK CALL 116.43900 16.11.20	CHF	28 400	0
MERRILL LYNCH/NESTLE SA CALL 109.62050 01.12.20	CHF	324 840	324 840
MERRILL LYNCH/CEMBRA MONEY BANK CALL 109.20090 01.12.20	CHF	24 500	24 500
GS/SWATCH GROUP CALL 214.56040 01.12.20	CHF	38 850	38 850
GS/ABB LTD CALL 24.53950 01.12.20	CHF	784 930	784 930
GS/ADECCO GROUP AG CALL 51.45100 01.12.20	CHF	118 080	118 080
GS/BARRY CALLEBAUT AG CALL 1985.75700 01.12.20	CHF	2 100	2 100

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/SWISS LIFE HLDG CALL 343.07770 01.12.20	CHF	19 440	19 440
GS/SONOVA HOLDING AG CALL 239.75730 01.12.20	CHF	40 140	40 140
GS/STADLER RAIL AG CALL 38.90030 01.12.20	CHF	70 000	70 000
GS/SWISS RE AG CALL 74.21940 01.12.20	CHF	261 030	261 030
GS/UBS GROUP CALL 11.74770 01.12.20	CHF	1 884 150	1 884 150
GS/VIFOR PHARMA AG CALL 123.35900 01.12.20	CHF	37 860	37 860
JPMORGAN/EMS-CHEMIE HLDG AG CALL 856.69850 01.12.20	CHF	6 500	6 500
GS/SOFTWAREONE HLD AG CALL 24.44080 01.12.20	CHF	110 000	110 000
JPMORGAN/NOVARTIS AG CALL 77.72660 01.12.20	CHF	462 130	462 130
JPMORGAN/ZURICH INSURANCE GR CALL 330.15000 01.12.20	CHF	79 490	79 490
UBS/SIG COMBIBLOC GROU CALL 20.24570 01.12.20	CHF	190 450	190 450
UBS/GALENICA AG CALL 60.84200 01.12.20	CHF	39 000	39 000
UBS/GIVAUDAN AG CALL 3959.97500 01.12.20	CHF	6 420	6 420
UBS/LAFARGEHOLCIM LTD CALL 44.75950 01.12.20	CHF	239 630	239 630
UBS/ROCHE HLDGS AG CALL 323.40140 01.12.20	CHF	113 050	113 050
UBS/SWISSCOM AG CALL 494.07900 01.12.20	CHF	21 760	21 760
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 862.80250 14.12.20	CHF	6 666	6 666
MERRILL LYNCH/LANDIS & GYR GROUP CALL 70.18480 14.12.20	CHF	40 000	40 000
MERRILL LYNCH/NESTLE SA CALL 110.22890 14.12.20	CHF	336 310	336 310
MERRILL LYNCH/SWISS LIFE HLDG CALL 416.65500 14.12.20	CHF	19 610	19 610
MERRILL LYNCH/SWISS RE AG CALL 86.20900 14.12.20	CHF	263 540	263 540
MERRILL LYNCH/CEMBRA MONEY BANK CALL 116.22920 14.12.20	CHF	27 000	27 000
GOLDMAN SACHS/SIG COMBIBLOC GROU CALL 20.80050 14.12.20	CHF	193 400	193 400
GOLDMAN SACHS/SOFTWAREONE HLD AG CALL 24.52260 14.12.20	CHF	111 111	111 111
GOLDMAN SACHS/VIFOR PHARMA AG CALL 133.56590 14.12.20	CHF	37 860	37 860
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 377.64000 14.12.20	CHF	80 250	80 250
JPMORGAN/SONOVA HOLDING AG CALL 254.71800 14.12.20	CHF	40 420	40 420
JPMORGAN/BQE CANT VAUDOISE CALL 102.69710 14.12.20	CHF	25 000	25 000
JPMORGAN/ADECCO GROUP AG CALL 57.39780 14.12.20	CHF	119 260	119 260
SOCIETE GENERALE/ABB LTD CALL 26.13060 14.12.20	CHF	792 510	792 510
SOCIETE GENERALE/LAFARGEHOLCIM LTD CALL 49.22400 14.12.20	CHF	242 570	242 570
SOCIETE GENERALE/UBS GROUP CALL 13.66340 14.12.20	CHF	1 902 220	1 902 220
SOCIETE GENERALE/SWATCH GROUP CALL 248.65320 14.12.20	CHF	39 320	39 320
UBS/STADLER RAIL AG CALL 41.33060 14.12.20	CHF	66 666	66 666
UBS/BARRY CALLEBAUT AG CALL 2125.27400 14.12.20	CHF	2 600	2 600
UBS/GALENICA AG CALL 63 88410 14.12.20	CHF	44 444	44 444
UBS/GIVAUDAN AG CALL 3824.65400 14.12.20	CHF	6 470	6 470
UBS/NOVARTIS AG CALL 82.88150 14.12.20	CHF	466 550	466 550
UBS/ROCHE HLDGS AG CALL 328.33700 14.12.20	CHF	114 140	114 140
UBS/SWISSCOM AG CALL 508.24050 14.12.20	CHF	21 980	21 980
MERRILL LYNCH/ABB LTD RE CALL 25.28090 11.01.21	CHF	770 220	770 220
GS/LANDIS & GYR GROUP CALL 70.54320 11.01.21	CHF	55 600	55 600
GS/NESTLE SA CALL 105.36160 11.01.21	CHF	351 210	351 210
GS/VIFOR PHARMA AG CALL 143.64080 11.01.21	CHF	37 090	37 090
GS/ZURICH INSURANCE GR CALL 391.48680 11.01.21	CHF	78 020	78 020
JPMORGAN/BQE CANT VAUDOISE CALL 99.44520 11.01.21	CHF	25 900	25 900
SOCIETE GENERALE/UBS GROUP CALL 13.77230 11.01.21	CHF	1 904 730	1 904 730
SOCIETE GENERALE/LAFARGEHOLCIM LTD CALL 50.86600 11.01.21	CHF	235 460	235 460
SOCIETE GENERALE/ROCHE HLDGS AG CALL 314.28040 11.01.21	CHF	111 010	111 010
SOCIETE GENERALE/SWISS RE AG CALL 88.64140 11.01.21	CHF	256 130	256 130
UBS/BARRY CALLEBAUT AG CALL 2036.44000 11.01.21	CHF	3 400	3 400
UBS/SWATCH GROUP CALL 238.67360 11.01.21	CHF	38 140	38 140
UBS/EMS-CHEMIE HLDG AG CALL 872.24350 11.01.21	CHF	7 200	7 200
UBS/GALENICA AG CALL 61.10430 11.01.21	CHF	48 900	48 900
UBS/GIVAUDAN AG CALL 3820.45800 11.01.21	CHF	6 320	6 320
UBS/NOVARTIS AG CALL 85.35710 11.01.21	CHF	453 760	453 760
UBS/SWISSCOM AG CALL 503.52000 11.01.21	CHF	23 250	23 250
UBS/SWISS LIFE HLDG CALL 435.96440 11.01.21	CHF	19 030	19 030
UBS/SONOVA HOLDING AG CALL 237.80830 11.01.21	CHF	39 450	39 450
UBS/SOFTWAREONE HLD AG CALL 24.67740 11.01.21	CHF	114 900	114 900
UBS/ADECCO GROUP AG CALL 57.69500 11.01.21	CHF	116 180	116 180
MERRILL LYNCH/GALENICA AG CALL 61.57630 18.01.21	CHF	53 300	53 300
MERRILL LYNCH/LAFARGEHOLCIM LTD C CALL 48.74700 18.01.21	CHF	224 330	224 330
MERRILL LYNCH/ZURICH INSURANCE GR CALL 374.49300 18.01.21	CHF	74 380	74 380
MERRILL LYNCH/ADECCO GROUP AG CALL 59.79300 18.01.21	CHF	109 450	109 450
GS/ABB LTD CALL 25.05010 18.01.21	CHF	735 820	735 820
GS/SWISS LIFE HLDG CALL 418.50820 18.01.21	CHF	18 230	18 230
GS/SONOVA HOLDING AG CALL 233.19890 18.01.21	CHF	37 570	37 570
GS/SWISS RE AG CALL 84.56870 18.01.21	CHF	244 660	244 660
GS/SWATCH GROUP CALL 240.01120 18.01.21	CHF	36 560	36 560
JPMORGAN/GIVAUDAN AG CALL 3809.96800 18.01.21	CHF	6 000	6 000
JPMORGAN/BQE CANT VAUDOISE C CALL 99.44520 18.01.21	CHF	26 000	26 000
JPMORGAN/BARRY CALLEBAUT AG CALL 2107.14000 18.01.21	CHF	3 370	3 370
UBS/UBS GROUP CALL 13.10650 18.01.21	CHF	1 766 070	1 766 070
UBS/CEMBRA MONEY BANK C CALL 106.36860 18.01.21	CHF	30 600	30 600
UBS/EMS-CHEMIE HLDG AG CALL 861.22900 18.01.21	CHF	6 700	6 700
UBS/NESTLE SA CALL 104.58530 18.01.21	CHF	325 560	325 560
UBS/NOVARTIS AG CALL 85.24170 18.01.21	CHF	432 920	432 920
UBS/ROCHE HLDGS AG CALL 319.15830 18.01.21	CHF	105 690	105 690
UBS/SWISSCOM AG CALL 499.21910 18.01.21	CHF	21 590	21 590
UBS/SFS GROUP AG CALL 106.99800 18.01.21	CHF	12 000	0
UBS/STADLER RAIL AG CALL 41.85510 18.01.21	CHF	72 300	0
MERRILL LYNCH/NESTLE SA CALL 105.52940 08.02.21	CHF	356 220	356 220
MERRILL LYNCH/VIFOR PHARMA AG CALL 146.39400 08.02.21	CHF	36 780	36 780
MERRILL LYNCH/ABB LTD CALL 28.02930 08.02.21	CHF	767 790	767 790
GOLDMAN SACHS/CEMBRA MONEY BANK CALL 108.04700 08.02.21	CHF	26 419	26 419
GOLDMAN SACHS/NOVARTIS AG CALL 87.90620 08.02.21	CHF	451 980	451 980
JPMORGAN/EMS-CHEMIE HLDG AG CALL 896.89500 08.02.21	CHF	5 612	5 612
JPMORGAN/GALENICA AG CALL 64.46110 08.02.21	CHF	46 518	46 518
JPMORGAN/LAFARGEHOLCIM LTD CALL 54.57610 08.02.21	CHF	235 000	235 000
SOCIETE GENERALE/SWISS RE AG CALL 88.55720 08.02.21	CHF	255 300	255 300
SOCIETE GENERALE/BARRY CALLEBAUT AG CALL 2167.23400 08.02.21	CHF	2 481	2 481
SOCIETE GENERALE/SWISS LIFE HLDG CALL 452.22390 08.02.21	CHF	18 950	18 950
SOCIETE GENERALE/UBS GROUP CALL 14.26470 08.02.21	CHF	1 871 330	1 871 330
SOCIETE GENERALE/SWATCH GROUP CALL 259.62670 08.02.21	CHF	38 100	38 100
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 401.55720 08.02.21	CHF	77 740	77 740
SOCIETE GENERALE/ROCHE HLDGS AG CALL 328.17970 08.02.21	CHF	110 580	110 580
UBS/SOFTWAREONE HLD AG CALL 28.95790 08.02.21	CHF	106 126	106 126
UBS/ADECCO GROUP AG CALL 63.14980 08.02.21	CHF	115 870	115 870
UBS/GIVAUDAN AG CALL 3924.30900 08.02.21	CHF	6 280	6 280
UBS/SWISSCOM AG CALL 499.84850 08.02.21	CHF	22 860	22 860
UBS/SIG COMBIBLOC GROU CALL 21.10610 08.02.21	CHF	259 650	259 650
UBS/SONOVA HOLDING AG CALL 235.41800 08.02.21	CHF	39 100	39 100
MERRILL LYNCH/SWISS RE AG CALL 88.89400 22.02.21	CHF	252 310	252 310
MERRILL LYNCH/SOFTWAREONE HLD AG CALL 30.18550 22.02.21	CHF	108 535	108 535
MERRILL LYNCH/GIVAUDAN AG CALL 3716.60700 22.02.21	CHF	6 210	6 210
GS/LANDIS & GYR GROUP CALL 84.92540 22.02.21	CHF	40 258	40 258

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/NESTLE SA CALL 106.22170 22.02.21	CHF	352 260	352 260
GS/NOVARTIS AG CALL 89.19650 22.02.21	CHF	446 960	446 960
JPMORGAN/VIFOR PHARMA AG CALL 145.52470 22.02.21	CHF	36 100	36 100
JPMORGAN/CEMBRA MONEY BANK CALL 107.52250 22.02.21	CHF	26 200	26 200
JPMORGAN/EMS-CHEMIE HLDG AG CALL 868.04750 22.02.21	CHF	4 786	4 786
JPMORGAN/GALENICA AG CALL 63.09740 22.02.21	CHF	41 601	41 601
SOCIETE GENERALE/SWISSCOM AG CALL 501.10730 22.02.21	CHF	22 480	22 480
SOCIETE GENERALE/LAFARGEHOLCIM LTD C CALL 53.90450 22.02.21	CHF	231 020	231 020
UBS/ZURICH INSURANCE GR CALL 393.58480 22.02.21	CHF	76 860	76 860
UBS/ABB LTD RE CALL 27.54930 22.02.21	CHF	758 680	758 680
UBS/BARRY CALLEBAUT AG CALL 2131.56800 22.02.21	CHF	2 313	2 313
UBS/ADECCO GROUP AG CALL 62.52040 22.02.21	CHF	113 670	113 670
UBS/ROCHE HLDGS AG CALL 330.38260 22.02.21	CHF	109 340	109 340
UBS/SIG COMBIBLOC GROU CALL 21.63990 22.02.21	CHF	254 900	254 900
UBS/SWISS LIFE HLDG CALL 451.17490 22.02.21	CHF	18 720	18 720
UBS/SONOVA HOLDING AG CALL 236.75930 22.02.21	CHF	38 770	38 770
UBS/UBS GROUP CALL 14.38760 22.02.21	CHF	1 849 710	1 849 710
UBS/SWATCH GROUP CALL 272.38400 22.02.21	CHF	37 420	37 420
MERRILL LYNCH/SWISS LIFE HLDG CALL 453.06310 08.03.21	CHF	19 030	19 030
MERRILL LYNCH/CEMBRA MONEY BANK C CALL 107.41760 08.03.21	CHF	29 207	29 207
GS/LAFARGEHOLCIM LTD C CALL 52.99110 08.03.21	CHF	236 240	236 240
GS/ROCHE HLDGS AG CALL 323.40670 08.03.21	CHF	111 260	111 260
GS/SONOVA HOLDING AG CALL 235.71550 08.03.21	CHF	42 760	42 760
GS/SWISS RE AG CALL 87.42950 08.03.21	CHF	256 820	256 820
GS/SOFTWAREONE HLD AG CALL 30.59580 08.03.21	CHF	91 479	91 479
JPMORGAN/VIFOR PHARMA AG CALL 129.11690 08.03.21	CHF	37 120	37 120
JPMORGAN/NOVARTIS AG CALL 83.43610 08.03.21	CHF	454 800	454 800
JPMORGAN/BARRY CALLEBAUT AG CALL 2106.39200 08.03.21	CHF	2 346	2 346
JPMORGAN/EMS-CHEMIE HLDG AG CALL 927.84050 08.03.21	CHF	4 372	4 372
SOCIETE GENERALE/NESTLE SA CALL 104.16570 08.03.21	CHF	358 440	358 440
SOCIETE GENERALE/UBS GROUP CALL 14.42810 08.03.21	CHF	1 882 600	1 882 600
SOCIETE GENERALE/SWATCH GROUP CALL 285.48300 08.03.21	CHF	38 280	38 280
SOCIETE GENERALE/ADECCO GROUP AG CALL 61.49440 08.03.21	CHF	115 940	115 940
UBS/ZURICH INSURANCE GR CALL 392.01130 08.03.21	CHF	78 220	78 220
UBS/ABB LTD CALL 27.35790 08.03.21	CHF	772 290	772 290
UBS/GALENICA AG CALL 61.57630 08.03.21	CHF	53 153	53 153
UBS/GIVAUDAN AG CALL 3780.59600 08.03.21	CHF	6 320	6 320
UBS/LANDIS & GYR GROUP CALL 67.17300 08.03.21	CHF	30 490	30 490
UBS/SWISSCOM AG CALL 493.55450 08.03.21	CHF	22 980	22 980
UBS/SIG COMBIBLOC GROU CALL 22.84720 08.03.21	CHF	261 440	261 440
MERRILL LYNCH/GIVAUDAN AG CALL 3738.63600 22.03.21	CHF	6 410	6 410
MERRILL LYNCH/SOFTWAREONE HLD AG CALL 29.26000 22.03.21	CHF	88 181	88 181
MERRILL LYNCH/VIFOR PHARMA AG CALL 126.98400 22.03.21	CHF	37 490	37 490
MERRILL LYNCH/ZURICH INSURANCE GR CALL 393.37500 22.03.21	CHF	79 370	79 370
MERRILL LYNCH/GALENICA AG CALL 63.51700 22.03.21	CHF	61 235	61 235
GS/SONOVA HOLDING AG CALL 258.04350 22.03.21	CHF	43 450	43 450
GS/BARRY CALLEBAUT AG CALL 2057.08900 22.03.21	CHF	2 388	2 388
GS/EMS-CHEMIE HLDG AG CALL 883.25800 22.03.21	CHF	4 628	4 628
GS/NOVARTIS AG CALL 80.76110 22.03.21	CHF	461 500	461 500
GS/SIG COMBIBLOC GROU CALL 23.28780 22.03.21	CHF	265 400	265 400
JPMORGAN/SWISS RE AG CALL 87.54950 22.03.21	CHF	260 600	260 600
JPMORGAN/UBS GROUP CALL 14.84100 22.03.21	CHF	1 910 300	1 910 300
JPMORGAN/ROCHE HLDGS AG CALL 310.72410 22.03.21	CHF	112 900	112 900
UBS/SWATCH GROUP CALL 281.69050 22.03.21	CHF	41 750	41 750
UBS/ABB LTD RE CALL 28.15520 22.03.21	CHF	783 650	783 650
UBS/ADECCO GROUP AG CALL 60.83130 22.03.21	CHF	117 700	117 700
UBS/CEMBRA MONEY BANK C CALL 101.22850 22.03.21	CHF	33 083	33 083
UBS/LAFARGEHOLCIM LTD C CALL 52.68900 22.03.21	CHF	239 080	239 080
UBS/NESTLE SA CALL 103.03280 22.03.21	CHF	379 600	379 600
UBS/SWISSCOM AG CALL 492.08590 22.03.21	CHF	23 260	23 260
UBS/SWISS LIFE HLDG CALL 470.16180 22.03.21	CHF	19 370	19 370
MERRILL LYNCH/SWISS RE AG CALL 96.20850 06.04.21	CHF	266 550	266 550
MERRILL LYNCH/ZURICH INSURANCE GR CALL 418.86570 06.04.21	CHF	81 180	81 180
MERRILL LYNCH/ADECCO GROUP AG CALL 67.60680 06.04.21	CHF	120 770	120 770
GS/GALENICA AG CALL 61.15670 06.04.21	CHF	57 375	57 375
GS/NESTLE SA CALL 104.22860 06.04.21	CHF	391 190	391 190
GS/ROCHE HLDGS AG CALL 311.03190 06.04.21	CHF	115 480	115 480
GS/SIG COMBIBLOC GROU CALL 20.67580 06.04.21	CHF	292 040	292 040
JPMORGAN/UBS GROUP CALL 15.58650 06.04.21	CHF	1 953 920	1 953 920
JPMORGAN/ABB LTD CALL 28.92300 06.04.21	CHF	801 540	801 540
JPMORGAN/EMS-CHEMIE HLDG AG CALL 845.49400 06.04.21	CHF	5 043	5 043
JPMORGAN/SONOVA HOLDING AG CALL 236.89800 06.04.21	CHF	44 560	44 560
JPMORGAN/SWISSCOM AG CALL 479.73480 06.04.21	CHF	23 850	23 850
SOCIETE GENERALE/BARRY CALLEBAUT AG CALL 2169.33200 06.04.21	CHF	2 227	2 227
SOCIETE GENERALE/GIVAUDAN AG CALL 3592.77400 06.04.21	CHF	6 560	6 560
SOCIETE GENERALE/NOVARTIS AG CALL 82.72410 06.04.21	CHF	472 030	472 030
UBS/VIFOR PHARMA AG CALL 131.79500 06.04.21	CHF	38 280	38 280
UBS/CEMBRA MONEY BANK C CALL 102.64470 06.04.21	CHF	36 743	36 743
UBS/LAFARGEHOLCIM LTD C CALL 56.59500 06.04.21	CHF	245 190	245 190
UBS/SWISS LIFE HLDG CHF CALL 485.38640 06.04.21	CHF	19 820	19 820
UBS/SOFTWAREONE HLD AG CALL 26.94080 06.04.21	CHF	83 073	83 073
UBS/SWATCH GROUP CALL 300.10500 06.04.21	CHF	42 820	42 820
MERRILL LYNCH/SONOVA HOLDING AG CALL 257.13600 19.04.21	CHF	44 760	44 760
MERRILL LYNCH/UBS GROUP CALL 15.35350 19.04.21	CHF	1 968 420	1 968 420
MERRILL LYNCH/GALENICA AG CALL 62.36310 19.04.21	CHF	56 349	56 349
GOLDMAN SACHS/ABB LTD CALL 30.01340 19.04.21	CHF	807 500	807 500
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 55.32430 19.04.21	CHF	247 010	247 010
GOLDMAN SACHS/NESTLE SA CALL 105.65780 19.04.21	CHF	394 100	394 100
GOLDMAN SACHS/SOFTWAREONE HLD AG CALL 31.70900 19.04.21	CHF	86 930	86 930
JPMORGAN/SWISS LIFE HLDG CHF CALL 475.40680 19.04.21	CHF	19 950	19 950
JPMORGAN/ADECCO GROUP AG CALL 64.52080 19.04.21	CHF	121 610	121 610
JPMORGAN/GIVAUDAN AG CALL 3680.00600 19.04.21	CHF	6 610	6 610
JPMORGAN/SIG COMBIBLOC GROU CALL 22.95210 19.04.21	CHF	292 040	292 040
JPMORGAN/SWISS RE AG CALL 95.83660 19.04.21	CHF	268 520	268 520
JPMORGAN/SWISSCOM AG CALL 495.70800 19.04.21	CHF	23 950	23 950
SOCIETE GENERA/BARRY CALLEBAUT AG CALL 2190.31200 19.04.21	CHF	2 045	2 045
SOCIETE GENERA/ROCHE HLDGS AG CALL 330.22520 19.04.21	CHF	120 380	120 380
SOCIETE GENERA/ZURICH INSURANCE GR CALL 400.13500 19.04.21	CHF	81 780	81 780
UBS/VIFOR PHARMA AG CALL 132.75100 19.04.21	CHF	38 690	38 690
UBS/CEMBRA MONEY BANK C CALL 110.77440 19.04.21	CHF	38 709	38 709
UBS/EMS-CHEMIE HLDG AG CALL 876.96400 19.04.21	CHF	5 042	5 042
UBS/NOVARTIS AG CALL 83.92000 19.04.21	CHF	486 210	486 210
UBS/SWATCH GROUP CALL 289.94360 19.04.21	CHF	43 000	43 000
MERRILL LYNCH/SWATCH GROUP CALL 294.66410 03.05.21	CHF	43 790	43 790
MERRILL LYNCH/SWISS RE AG CALL 93.24670 03.05.21	CHF	272 820	272 820
GS/CEMBRA MONEY BANK C CALL 109.15410 03.05.21	CHF	35 124	35 124
GS/EMS-CHEMIE HLDG AG CALL 894.79700 03.05.21	CHF	4 834	4 834

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/NESTLE SA CALL 109.36210 03.05.21	CHF	400 300	400 300
GS/NOVARTIS AG CALL 85.36760 03.05.21	CHF	493 900	493 900
GS/SIG COMBIBLOC GROU CALL 22.93100 03.05.21	CHF	298 060	298 060
GS/SWISS LIFE HLDG CALL 481.54860 03.05.21	CHF	20 260	20 260
GS/ZURICH INSURANCE GR CALL 411.48060 03.05.21	CHF	83 070	83 070
JPMORGAN/GIVAUDAN AG CALL 3873.95700 03.05.21	CHF	6 700	6 700
JPMORGAN/GALENICA AG CALL 62.04840 03.05.21	CHF	54 965	54 965
JPMORGAN/LAFARGEHOLCIM LTD CALL 59.26850 03.05.21	CHF	250 410	250 410
JPMORGAN/SONOVA HOLDING AG CALL 272.88060 03.05.21	CHF	45 570	45 570
JPMORGAN/SOFTWAREONE HLD AG CALL 25.86640 03.05.21	CHF	181 824	181 824
JPMORGAN/VIFOR PHARMA AG CALL 136.21270 03.05.21	CHF	39 710	39 710
JPMORGAN/ADECCO GROUP AG CALL 66.49580 03.05.21	CHF	123 280	123 280
SOCIETE GENERALE/ABB LTD CALL 30.68330 03.05.21	CHF	818 600	818 600
SOCIETE GENERALE/BARRY CALLEBAUT AG CALL 2240.66400 03.05.21	CHF	2 034	2 034
SOCIETE GENERALE/UBS GROUP CALL 15.64310 03.05.21	CHF	1 999 570	1 999 570
UBS/SWISSCOM AG CALL 508.45030 03.05.21	CHF	24 360	24 360
UBS/ROCHE HLDGS AG CALL 320.25970 03.05.21	CHF	122 310	122 310
MERRILL LYNCH/SWISSCOM AG CALL 506.56210 17.05.21	CHF	24 490	24 490
MERRILL LYNCH/UBS GROUP CALL 15.32060 17.05.21	CHF	2 006 310	2 006 310
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 893.74800 17.05.21	CHF	4 496	4 496
GS/SOFTWAREONE HLD AG CALL 25.17600 17.05.21	CHF	201 406	201 406
GS/ABB LTD CALL 31.93160 17.05.21	CHF	823 040	823 040
GS/GIVAUDAN AG CALL 4085.85500 17.05.21	CHF	5 600	5 600
GS/LAFARGEHOLCIM LTD CALL 58.80290 17.05.21	CHF	251 770	251 770
GS/LONZA GROUP AG CALL 582.55080 17.05.21	CHF	23 800	23 800
GS/SIG COMBIBLOC GROU CALL 23.81860 17.05.21	CHF	255 064	255 064
JPMORGAN/SONOVA HOLDING AG CALL 281.96480 17.05.21	CHF	45 760	45 760
JPMORGAN/ZURICH INSURANCE GR CALL 401.24250 17.05.21	CHF	83 360	83 360
JPMORGAN/ROCHE HLDGS AG CALL 325.50470 17.05.21	CHF	122 720	122 720
SOCIETE GENERALE/BARRY CALLEBAUT AG CALL 2291.01600 17.05.21	CHF	1 655	1 655
SOCIETE GENERALE/NESTLE SA CALL 111.69750 17.05.21	CHF	401 680	401 680
SOCIETE GENERALE/SWISS RE AG CALL 90.61840 17.05.21	CHF	273 690	273 690
UBS/SWATCH GROUP CALL 297.00420 17.05.21	CHF	43 970	43 970
UBS/ADECCO GROUP AG CALL 68.37380 17.05.21	CHF	123 980	123 980
UBS/NOVARTIS AG CALL 84.90610 17.05.21	CHF	495 570	495 570
UBS/SWISS LIFE HLDG CALL 495.60300 17.05.21	CHF	20 260	20 260
BNP/LONZA GROUP AG CALL 617.14000 07.06.21	CHF	24 060	24 060
BNP/SIG COMBIBLOC GROU CALL 23.72840 07.06.21	CHF	227 803	227 803
BNP/SWATCH GROUP CALL 293.02740 07.06.21	CHF	44 180	44 180
GS/SWISS LIFE HLDG CALL 470.05690 07.06.21	CHF	20 570	20 570
GS/ROCHE HLDGS AG CALL 316.48330 07.06.21	CHF	125 050	125 050
GS/UBS GROUP CALL 14.69650 07.06.21	CHF	2 020 340	2 020 340
GS/ZURICH INSURANCE GR CALL 397.25630 07.06.21	CHF	83 940	83 940
GS/GIVAUDAN AG CALL 4032.35600 07.06.21	CHF	6 300	6 300
JPMORGAN/LAFARGEHOLCIM LTD CALL 57.65200 07.06.21	CHF	253 020	253 020
SOCIETE GENERALE/ADECCO GROUP AG CALL 65.41560 07.06.21	CHF	125 420	125 420
SOCIETE GENERALE/SWISSCOM AG CALL 521.35300 07.06.21	CHF	24 610	24 610
UBS/SOFTWAREONE HLD AG CALL 24.62670 07.06.21	CHF	201 744	201 744
UBS/ABB LTD CALL 31.39660 07.06.21	CHF	827 140	827 140
UBS/NOVARTIS AG CALL 82.40940 07.06.21	CHF	499 030	499 030
UBS/SONOVA HOLDING AG CALL 286.90150 07.06.21	CHF	45 980	45 980
MERRILL LYNCH/SWISS RE AG CALL 90.27690 07.06.21	CHF	285 010	285 010
MERRILL LYNCH/NESTLE SA CALL 114.55080 07.06.21	CHF	405 970	405 970
BNP/BARRY CALLEBAUT AG CALL 2112.68600 07.06.21	CHF	3 949	3 949
BNP/CEMBRA MONEY BANK CALL 103.43140 07.06.21	CHF	26 366	26 366
BNP/EMS-CHEMIE HLDG AG CALL 894.27250 07.06.21	CHF	4 384	4 384
BNP/GALENICA AG CALL 64.31480 07.06.21	CHF	50 196	50 196
MERRILL LYNCH/SWISS LIFE HLDG CHF CALL 484.32330 21.06.21	CHF	20 790	20 790
MERRILL LYNCH/UBS GROUP CALL 14.67380 21.06.21	CHF	2 050 760	2 050 760
MERRILL LYNCH/ADECCO GROUP AG CALL 63.71630 21.06.21	CHF	126 160	126 160
BNP/NESTLE SA CALL 114.99140 21.06.21	CHF	406 080	406 080
GS/ABB LTD CALL 31.92110 21.06.21	CHF	841 270	841 270
GS/NOVARTIS AG CALL 84.07740 21.06.21	CHF	506 550	506 550
GS/ROCHE HLDGS AG CALL 319.63030 21.06.21	CHF	126 930	126 930
GS/SWISSCOM AG CALL 530.58420 21.06.21	CHF	25 030	25 030
JPMORGAN/LONZA GROUP AG CALL 593.31440 21.06.21	CHF	24 390	24 390
JPMORGAN/GALENICA AG CALL 66.40170 21.06.21	CHF	49 477	49 477
JPMORGAN/BARRY CALLEBAUT AG CALL 2114.78400 21.06.21	CHF	4 220	4 220
MORGAN STANLEY/GIVAUDAN AG CALL 4044.94400 21.06.21	CHF	6 142	6 142
MORGAN STANLEY/SOFTWAREONE HLD AG CALL 22.74380 21.06.21	CHF	140 065	140 065
MORGAN STANLEY/ZURICH INSURANCE GR CALL 399.35430 21.06.21	CHF	85 200	85 200
SOCIETE GENERALE/SONOVA HOLDING AG CALL 275.14400 21.06.21	CHF	45 504	45 504
UBS/SWATCH GROUP CALL 308.40600 21.06.21	CHF	44 940	44 940
UBS/CEMBRA MONEY BANK C CALL 105.73920 21.06.21	CHF	25 035	25 035
UBS/EMS-CHEMIE HLDG AG CALL 845.49400 21.06.21	CHF	4 421	4 421
UBS/SIG COMBIBLOC GROU CALL 23.68640 21.06.21	CHF	202 142	202 142
MORGAN STANLEY/HOLCIM LTD CALL 56.81380 21.06.21	CHF	256 920	256 920
MERRILL LYNCH/SWISS RE AG CALL 92.18610 21.06.21	CHF	289 870	289 870
MERRILL LYNCH/ADECCO GROUP AG CALL 65.22680 05.07.21	CHF	145 250	145 250
MERRILL LYNCH/SWATCH GROUP CALL 347.53370 05.07.21	CHF	45 510	45 510
GS/SWISSCOM AG CALL 540.44480 05.07.21	CHF	25 380	25 380
GS/GIVAUDAN AG CALL 4273.62600 05.07.21	CHF	4 710	4 710
GS/LONZA GROUP AG CALL 639.89000 05.07.21	CHF	24 770	24 770
GS/NESTLE SA CALL 118.34820 05.07.21	CHF	410 830	410 830
GS/ROCHE HLDGS AG CALL 343.65240 05.07.21	CHF	128 940	128 940
GS/SIG COMBIBLOC GROU CALL 25.55360 05.07.21	CHF	176 270	176 270
GS/NOVARTIS AG CALL 84.74870 05.07.21	CHF	514 580	514 580
JPMORGAN/SONOVA HOLDING AG CALL 337.98670 05.07.21	CHF	43 440	43 440
MORGAN STANLEY/GALENICA AG CALL 67.66050 05.07.21	CHF	35 390	35 390
MORGAN STANLEY/SWISS LIFE HLDG CHF CALL 482.22530 05.07.21	CHF	21 050	21 050
MORGAN STANLEY/ZURICH INSURANCE GR CALL 392.11620 05.07.21	CHF	86 550	86 550
SOCIETE GENERALE/SWISS RE AG CALL 89.73150 05.07.21	CHF	296 620	296 620
SOCIETE GENERALE/SOFTWAREONE HLD AG CALL 22.53480 05.07.21	CHF	107 740	107 740
SOCIETE GENERALE/UBS GROUP CALL 15.48850 05.07.21	CHF	2 083 300	2 083 300
UBS/ABB LTD (REGD) CALL 33.01200 05.07.21	CHF	853 090	853 090
UBS/BARRY CALLEBAUT AG CALL 2146.25400 05.07.21	CHF	4 270	4 270
UBS/EMS-CHEMIE HLDG AG CALL 890.60100 05.07.21	CHF	5 130	5 130
UBS/CEMBRA MONEY BANK CALL 110.87930 05.07.21	CHF	20 990	20 990
MERRILL LYNCH/LAFARGEHOLCIM LTD C CALL 57.38030 05.07.21	CHF	260 560	260 560
MERRILL LYNCH/ADECCO GROUP AG CALL 65.49960 19.07.21	CHF	142 890	142 890
MERRILL LYNCH/HOLCIM LTD CALL 58.47130 19.07.21	CHF	262 600	262 600
MERRILL LYNCH/NOVARTIS AG CALL 90.38180 19.07.21	CHF	518 020	518 020
MERRILL LYNCH/ABB LTD CALL 32.33020 19.07.21	CHF	860 340	860 340
BNP/SONOVA HOLDING AG CALL 349.00230 19.07.21	CHF	44 850	44 850
GS/ZURICH INSURANCE GR CALL 393.16520 19.07.21	CHF	87 130	87 130
GS/GIVAUDAN AG CALL 4531.68000 19.07.21	CHF	5 800	5 800
GS/LONZA GROUP AG CALL 676.34560 19.07.21	CHF	24 890	24 890

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/NESTLE SA CALL 121.89380 19.07.21	CHF	413 570	413 570
GS/SIG COMBIBLOC GROU CALL 26.51870 19.07.21	CHF	192 000	192 000
GS/SWISSCOM AG CALL 558.90720 19.07.21	CHF	25 600	25 600
JPMORGAN/ROCHE HLDGS AG CALL 366.25840 19.07.21	CHF	129 800	129 800
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2255.35000 19.07.21	CHF	4 000	4 000
MORGAN STANLEY/SWISS LIFE HLDG CALL 485.37230 19.07.21	CHF	21 170	21 170
MORGAN STANLEY/SWISS RE AG CALL 89.31190 19.07.21	CHF	296 270	296 270
MORGAN STANLEY/SOFTWAREONE HLD AG CALL 23.04260 19.07.21	CHF	135 000	135 000
MORGAN STANLEY/UBS GROUP CALL 14.96920 19.07.21	CHF	2 097 220	2 097 220
MORGAN STANLEY/SWATCH GROUP CALL 334.52610 19.07.21	CHF	45 950	45 950
UBS/EMS-CHEMIE HLDG AG CALL 947.24700 19.07.21	CHF	6 500	6 500
MERRILL LYNCH/HOLCIM LTD RE CALL 57.54810 02.08.21	CHF	263 760	263 760
MERRILL LYNCH/ABB LTD RE CALL 33.44210 02.08.21	CHF	862 350	862 350
BNP/LONZA GROUP AG CALL 689.24040 02.08.21	CHF	27 930	27 930
BNP/SONOVA HOLDING AG CALL 369.14310 02.08.21	CHF	41 760	41 760
GS/ZURICH INSURANCE GR CALL 386.24180 02.08.21	CHF	87 340	87 340
GS/GIVAUDAN AG CALL 4534.82700 02.08.21	CHF	5 500	5 500
GS/NOVARTIS AG CALL 88.31530 02.08.21	CHF	519 240	519 240
GS/ROCHE HLDGS AG CALL 367.51720 02.08.21	CHF	130 110	130 110
GS/SIG COMBIBLOC GROU CALL 25.93130 02.08.21	CHF	170 000	170 000
JPMORGAN/SWISS RE AG CALL 88.53560 02.08.21	CHF	270 000	270 000
JPMORGAN/UBS GROUP CALL 15.01120 02.08.21	CHF	2 102 140	2 102 140
JPMORGAN/EMS-CHEMIE HLDG AG CALL 958.78600 02.08.21	CHF	4 400	4 400
SOCIETE GENERALE/SOFTWAREONE HLD AG CALL 23.07800 02.08.21	CHF	120 000	120 000
UBS/SWATCH GROUP CALL 330.53990 02.08.21	CHF	45 950	45 950
UBS/BARRY CALLEBAUT AG CALL 2284.72200 02.08.21	CHF	3 400	3 400
UBS/ADECCO GROUP AG CALL 67.66050 02.08.21	CHF	145 030	145 030
UBS/SWISSCOM AG CALL 554.71120 02.08.21	CHF	25 660	25 660
UBS/SWISS LIFE HLDG CALL 483.48410 02.08.21	CHF	21 320	21 320
BNP/SIG COMBIBLOC GROU CALL 26.35090 16.08.21	CHF	150 000	150 000
BNP/SWISS LIFE HLDG CHF CALL 456.52480 16.08.21	CHF	21 470	21 470
BNP/SONOVA HOLDING AG CALL 364.36250 16.08.21	CHF	40 450	40 450
BNP/ADECCO GROUP AG CALL 63.03470 16.08.21	CHF	115 000	115 000
GS/SWATCH GROUP CALL 316.81520 16.08.21	CHF	46 470	46 470
GS/GIVAUDAN AG CALL 4674.34400 16.08.21	CHF	4 400	4 400
GS/LONZA GROUP AG CALL 695.10600 16.08.21	CHF	28 170	28 170
GS/NESTLE SA CALL 121.20150 16.08.21	CHF	417 870	417 870
JPMORGAN/NOVARTIS AG CALL 87.15090 16.08.21	CHF	523 420	523 420
JPMORGAN/SWISS RE AG CALL 83.83610 16.08.21	CHF	244 000	244 000
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2349.76000 16.08.21	CHF	2 500	2 500
MORGAN STANLEY/UBS GROUP CALL 14.13100 16.08.21	CHF	2 118 720	2 118 720
SOCIETE GENERALE/HOLCIM LTD CALL 53.37310 16.08.21	CHF	266 080	266 080
SOCIETE GENERALE/SWISSCOM AG CALL 566.04040 16.08.21	CHF	24 000	24 000
UBS/ZURICH INSURANCE GR CALL 372.18520 16.08.21	CHF	88 050	88 050
UBS/ABB LTD CALL 33.29480 16.08.21	CHF	845 370	845 370
UBS/ROCHE HLDGS AG CALL 374.44060 16.08.21	CHF	131 150	131 150
MERRILL LYNCH/SWISSCOM AG CALL 573.38340 06.09.21	CHF	22 000	22 000
BARCLAYS/ABB LTD (REGD) CALL 34.67990 06.09.21	CHF	858 820	858 820
BARCLAYS/HOLCIM LTD (REGD) CALL 56.03760 06.09.21	CHF	267 980	267 980
BARCLAYS/SWISS LIFE HLDG (REGD) CALL 493.34470 06.09.21	CHF	21 590	21 590
BARCLAYS/SWISS RE AG CALL 86.66840 06.09.21	CHF	280 000	280 000
BARCLAYS/UBS GROUP (REGD) CALL 15.82420 06.09.21	CHF	2 130 890	2 130 890
BNP/SONOVA HOLDING AG CALL 377.90750 06.09.21	CHF	39 340	39 340
GS/NESTLE SA CALL 120.48810 06.09.21	CHF	420 010	420 010
GS/BARRY CALLEBAUT AG CALL 2427.38600 06.09.21	CHF	2 000	2 000
GS/EMS-CHEMIE HLDG AG CALL 1056.66300 06.09.21	CHF	4 000	4 000
GS/SIG COMBIBLOC GROU CALL 28.53280 06.09.21	CHF	150 000	150 000
GS/SWATCH GROUP CALL 322.12970 06.09.21	CHF	46 800	46 800
GS/CEMBRA MONEY BANK C CALL 99.44520 06.09.21	CHF	25 000	25 000
MORGAN STANLEY/GEORG FISCHER AG CALL 1547.27500 06.09.21	CHF	1 820	1 820
SOCIETE GENERALE/ADECCO GROUP AG CALL 56.79290 06.09.21	CHF	154 680	154 680
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 386.13690 06.09.21	CHF	88 530	88 530
UBS/ROCHE HLDGS AG CALL 369.14310 06.09.21	CHF	131 860	131 860
UBS/LONZA GROUP AG CALL 749.40560 06.09.21	CHF	28 990	28 990
UBS/NOVARTIS AG CALL 87.87470 06.09.21	CHF	526 250	526 250
UBS/GIVAUDAN AG CALL 4756.16600 06.09.21	CHF	4 000	4 000
MERRILL LYNCH/NESTLE SA CALL 120.25740 20.09.21	CHF	421 990	421 990
BARCLAYS/ABB LTD (REGD) CALL 36.21150 20.09.21	CHF	862 880	862 880
BARCLAY BANK/GIVAUDAN AG CALL 4792.88100 20.09.21	CHF	3 919	3 919
BARCLAY BANK/ROCHE HLDGS AG CALL 386.39920 20.09.21	CHF	132 470	132 470
GS/ZURICH INSURANCE GR CALL 424.94990 20.09.21	CHF	88 930	88 930
GS/HOLCIM LTD RE CALL 55.72290 20.09.21	CHF	267 980	267 980
GS/NOVARTIS AG CALL 90.11960 20.09.21	CHF	528 600	528 600
GS/SWISSCOM AG CALL 572.96380 20.09.21	CHF	25 159	25 159
GS/SIG COMBIBLOC GROU CALL 27.90340 20.09.21	CHF	133 712	133 712
GS/SWATCH GROUP CALL 300.76540 20.09.21	CHF	40 185	40 185
GS/SWISS LIFE HLDG CALL 518.94030 20.09.21	CHF	21 650	21 650
JPMORGAN/CEMBRA MONEY BANK C CALL 101.38590 20.09.21	CHF	30 345	30 345
JPMORGAN/LONZA GROUP AG CALL 761.78380 20.09.21	CHF	30 780	30 780
JPMORGAN/SWISS RE AG CALL 91.03220 20.09.21	CHF	267 677	267 677
JPMORGAN/UBS GROUP CALL 16.27520 20.09.21	CHF	2 140 420	2 140 420
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2452.56200 20.09.21	CHF	2 116	2 116
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 1065.78400 20.09.21	CHF	3 997	3 997
SOCIETE GENERALE/SONOVA HOLDING AG CALL 376.48610 20.09.21	CHF	34 881	34 881
UBS/GEORG FISCHER AG CALL 1594.48000 20.09.21	CHF	2 105	2 105
UBS/ADECCO GROUP AG CALL 55.21940 20.09.21	CHF	155 880	155 880
MERRILL LYNCH/ROCHE HLDGS AG CALL 385.61240 04.10.21	CHF	132 600	132 600
BARCLAY BANK/ABB LTD (REGD) CALL 36.21150 04.10.21	CHF	863 430	863 430
BARCLAYS/BARRY CALLEBAUT AG CALL 2437.87600 04.10.21	CHF	1 783	1 783
BARCLAYS/NOVARTIS AG CALL 87.72790 04.10.21	CHF	529 210	529 210
BARCLAYS/ZURICH INSURANCE GRP CALL 424.00580 04.10.21	CHF	89 010	89 010
BNP/CEMBRA MONEY BANK C CALL 71.28720 04.10.21	CHF	95 564	95 564
BNP/SWATCH GROUP CALL 273.81460 04.10.21	CHF	46 900	46 900
GS/SIG COMBIBLOC GROU CALL 29.47690 04.10.21	CHF	128 551	128 551
GS/LONZA GROUP AG CALL 823.04540 04.10.21	CHF	30 460	30 460
GS/SWISSCOM AG CALL 563.73260 04.10.21	CHF	20 150	20 150
JPMORGAN/SONOVA HOLDING AG CALL 383.55920 04.10.21	CHF	32 872	32 872
JPMORGAN/HOLCIM LTD CALL 52.42900 04.10.21	CHF	268 530	268 530
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 1039.55900 04.10.21	CHF	3 323	3 323
MORGAN STANLEY/SWISS RE AG CALL 86.94110 04.10.21	CHF	222 322	222 322
MORGAN STANLEY/SOFTWAREONE HLD AG CALL 27.43000 04.10.21	CHF	103 927	103 927
UBS/UBS GROUP CALL 16.17560 04.10.21	CHF	1 766 496	1 766 496
UBS/ADECCO GROUP AG CALL 53.89760 04.10.21	CHF	155 520	155 520
UBS/GIVAUDAN AG CALL 4839.03700 04.10.21	CHF	3 190	3 190
UBS/SWISS LIFE HLDG CALL 506.24740 04.10.21	CHF	21 740	21 740
JPMORGAN/EMS-CHEMIE HLDG AG CALL 994.01110 16.08.21	CHF	4 618	4 618
MERRILL LYNCH/SWISS LIFE HLDG CALL 481.71080 25.10.21	CHF	21 850	21 850

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/SWISS RE AG CALL 81.96600 25.10.21	CHF	245 499	245 499
MERRILL LYNCH/SWATCH GROUP CALL 275.15520 25.10.21	CHF	47 350	47 350
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 966.12900 25.10.21	CHF	3 756	3 756
MERRILL LYNCH/CEMBRA MONEY BANK CALL 68.85450 25.10.21	CHF	117 995	117 995
BARCLAYS/SOFTWAREONE HLD AG CALL 24.39810 25.10.21	CHF	151 236	151 236
BARCLAYS/ABB LTD (REGD) CALL 34.00740 25.10.21	CHF	869 000	869 000
BARCLAYS/ADECCO GROUP AG CALL 51.53770 25.10.21	CHF	165 940	165 940
BARCLAYS/HOLCIM LTD CALL 48.21280 25.10.21	CHF	270 640	270 640
BARCLAYS/NESTLE SA CALL 119.35520 25.10.21	CHF	425 780	425 780
BARCLAYS/BANK/SONOVA HOLDING AG CALL 397.46290 25.10.21	CHF	37 300	37 300
BARCLAYS/BANK/SWISSCOM AG CALL 555.97000 25.10.21	CHF	22 650	22 650
GOLDMAN SACHS/ZURICH INSURANCE GROUP CALL 397.88570 25.10.21	CHF	88 773	88 773
JPMORGAN/BARRY CALLEBAUT AG CALL 2316.19200 25.10.21	CHF	2 554	2 554
JPMORGAN/GIVAUDAN AG CALL 4682.73600 25.10.21	CHF	3 467	3 467
JPMORGAN/LONZA GROUP AG CALL 800.03960 25.10.21	CHF	30 820	30 820
JPMORGAN/ROCHE HLDGS AG CALL 358.23350 25.10.21	CHF	133 640	133 640
JPMORGAN/SIG COMBIBLOC GROU CALL 28.17610 25.10.21	CHF	148 539	148 539
JPMORGAN/UBS GROUP CALL 15.55670 25.10.21	CHF	1 990 104	1 990 104
UBS/NOVARTIS AG CALL 80.99330 25.10.21	CHF	533 380	533 380
MERRILL LYNCH/GIVAUDAN AG CALL 4464.54400 01.11.21	CHF	0	4 508
MERRILL LYNCH/NESTLE SA CALL 117.48800 01.11.21	CHF	0	428 940
MERRILL LYNCH/ROCHE HLDGS AG CALL 366.62550 01.11.21	CHF	0	134 630
MERRILL LYNCH/SWISS LIFE HLDG CALL 493.23980 01.11.21	CHF	0	22 060
MERRILL LYNCH/SWISS RE AG CALL 83.71020 01.11.21	CHF	0	271 161
MERRILL LYNCH/ZURICH INSURANCE GR CALL 398.62000 01.11.21	CHF	0	90 380
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 919.97300 01.11.21	CHF	0	4 115
BARCLAYS/ABB LTD (REGD) CALL 31.93470 01.11.21	CHF	0	876 850
BARCLAYS/SONOVA HOLDING AG CALL 369.41920 01.11.21	CHF	0	40 720
BNP/SOFTWAREONE HLD AG CALL 22.04100 01.11.21	CHF	0	132 692
BNP/SIG COMBIBLOC GROU CALL 25.96210 01.11.21	CHF	0	183 060
BNP/CEMBRA MONEY BANK C CALL 65.44280 01.11.21	CHF	0	47 974
GS/ADECCO GROUP AG CALL 49.99190 01.11.21	CHF	0	167 870
GS/SWISSCOM AG CALL 570.02660 01.11.21	CHF	0	26 026
GS/UBS GROUP CALL 15.74820 01.11.21	CHF	0	2 175 540
GS/SWATCH GROUP CALL 260.30330 01.11.21	CHF	0	47 680
JPMORGAN/BARRY CALLEBAUT AG CALL 2200.80200 01.11.21	CHF	0	3 074
JPMORGAN/GEORG FISCHER AG CALL 1434.08650 01.11.21	CHF	0	2 033
JPMORGAN/LONZA GROUP AG CALL 733.40650 01.11.21	CHF	0	31 100
JPMORGAN/NOVARTIS AG CALL 80.04920 01.11.21	CHF	0	537 310
SOCIETE GENERALE/HOLCIM LTD RE CALL 47.14210 01.11.21	CHF	0	272 980
MERRILL LYNCH/GEORG FISCHER AG CALL 1417.19900 22.11.21	CHF	0	2 120
MERRILL LYNCH/LONZA GROUP AG CALL 787.16960 22.11.21	CHF	0	31 560
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 25.50360 22.11.21	CHF	0	201 361
MERRILL LYNCH/UBS GROUP CALL 17.16160 22.11.21	CHF	0	2 207 940
MERRILL LYNCH/ADECCO GROUP AG CALL 50.28930 22.11.21	CHF	0	170 740
BARCLAYS/ROCHE HLDGS AG CALL 374.75530 22.11.21	CHF	0	136 640
GS/ABB LTD RE CALL 31.53290 22.11.21	CHF	0	889 880
GS/SWISSCOM AG CALL 577.36960 22.11.21	CHF	0	23 179
JPMORGAN/NESTLE SA CALL 122.52320 22.11.21	CHF	0	435 360
MORGAN STANLEY/NOVARTIS AG CALL 80.79400 22.11.21	CHF	0	545 340
SOCIETE GENERALE/SWISS LIFE HLDG CALL 512.43650 22.11.21	CHF	0	22 400
SOCIETE GENERALE/SONOVA HOLDING AG CALL 409.31660 22.11.21	CHF	0	39 466
SOCIETE GENERALE/SWISS RE AG CALL 85.76620 22.11.21	CHF	0	224 138
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 417.50200 22.11.21	CHF	0	73 296
SOCIETE GENERALE/HOLCIM LTD CALL 47.55120 22.11.21	CHF	0	277 240
UBS/SWATCH GROUP CALL 257.42000 22.11.21	CHF	0	42 783
UBS/BARRY CALLEBAUT AG CALL 2200.80200 22.11.21	CHF	0	2 197
UBS/EMS-CHEMIE HLDG AG CALL 978.71700 22.11.21	CHF	0	3 496
UBS/GIVAUDAN AG CALL 4537.97400 22.11.21	CHF	0	5 226

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
UBS/SFS GROUP AG CALL 106.99800 18.01.21	CHF	0	12 000
UBS/STADLER RAIL AG CALL 41.85510 18.01.21	CHF	0	72 300

Supplementary information

Derivative financial instruments

Risk assessment process model approach:
Art. 35ff CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Gross overall exposure to derivatives	284 075 568.00	26.72%
Net overall exposure to derivatives	–	–
Commitment arising from securities lending and repurchase agreements	–	–

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F:	0.57% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.89% p.a.;
Class QL:	0.71% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.80% p.a.;
Class P:	1.90% p.a.;
Class Q:	1.10% p.a.;
Class QL:	0.85% p.a.;

based on the average net fund assets.

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 F:	0.57% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.89% p.a.;
Class QL:	0.71% p.a.;

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemp-
tions result in a net asset inflow or outflow on an order
date, the valuation net asset value of the sub-fund will be
increased or reduced (swinging single pricing). The maxi-
mum adjustment is generally 2% of the valuation net
asset value. However, in exceptional circumstances, the
fund management company may decide to temporarily
apply an adjustment of more than 2% of the prevailing
net asset value for each sub-fund and/or valuation day, if
it has sufficient grounds to believe that the adjustment
is justified in view of prevailing market conditions and in
the best interests of investors. A temporary adjustment
will be calculated in accordance with the procedure set
out by the fund management company. Existing and new
investors will be informed of the sufficiently substantiated
decision on the application of this temporary measure
and of its expiry by announcement in the umbrella fund's
official medium of publication. The supervisory authority
will also be notified. A modified valuation net asset value
covers incidental costs (bid-ask spread, standard broker-
age charges, commissions, fees, etc.) incurred on aver-
age in the investment of the net asset inflow or the sale
of the portion of the investments corresponding to the
net asset outflow. The adjustment will lead to an increase
in the valuation net asset value if the net movements
result in an increase in the number of sub-fund units. The
adjustment will lead to a decrease in the valuation net
asset value if the net movements result in a reduction in
the number of units. The net asset value determined on
the basis of swinging single pricing is therefore a modi-
fied net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF		953 454 027.07	680 430 837.08	463 948 296.72
Class I-B	CH0594826155	¹		
Net asset value per unit in CHF		113.80		
Issue and redemption price per unit in CHF ²		113.83		
Number of units outstanding		127 366.2660		
Class I-X	CH0540307243		³	
Net asset value per unit in CHF		121.93	95.69	
Issue and redemption price per unit in CHF ²		121.97	95.72	
Number of units outstanding		594 656.1420	41 755.5700	
Class P	CH0002791769			
Net asset value per unit in CHF		1 547.77	1 221.46	1 343.54
Issue and redemption price per unit in CHF ²		1 548.23	1 221.83	1 342.33
Number of units outstanding		272 597.8760	290 019.7150	313 543.7970
Class Q	CH0203277097			
Net asset value per unit in CHF		153.37	121.01	133.05
Issue and redemption price per unit in CHF ²		153.42	121.05	132.93
Number of units outstanding		269 432.7850	304 005.0260	320 836.7420
Class U-X	CH0546052827		³	
Net asset value per unit in CHF		12 192.06	9 568.55	
Issue and redemption price per unit in CHF ²		12 195.72	9 571.42	
Number of units outstanding		33 071.8600	29 827.0050	

¹ Initial subscription: 16.2.2021

² see Supplementary information

³ Initial subscription: 26.5.2020

Performance¹

	Currency	2020/2021	2019/2020	2018/2019
Class I-B	CHF	- ²	-	-
Class I-X	CHF	30.2%	-	-
Class P	CHF	29.0%	-7.5%	16.5%
Class Q	CHF	29.4%	-7.2%	16.9%
Class U-X	CHF	30.2%	-	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² Due to the launch of the unit class during the financial year, no historical performance data is available.

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 Swiss equity market ended the financial year, from 1 November 2020 to 31 October 2021, with a positive performance. During the financial year, large-cap companies lagged small- and mid-caps. At sector level, Health Care, Food & Beverage and Financial Services made the largest contributions. Among the large caps, Nestlé, Roche and Richemont were the largest contributors to market performance.

The fund's performance was positive over the financial year primarily driven by positive stock selection. Our overweight position in Nestlé, UBS, Zurich, and Novartis, as well as underweighting Roche made the biggest positive contributions to absolute performance. The overweight in Idorsia, ams and SoftwareOne as well as the underweight in Logitech and Cembra had a negative impact on absolute performance, however.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

NESTLE SA	20.68
ROCHE Holding AG	14.78
NOVARTIS AG	9.60
UBS Group AG	6.07
Zurich Insurance Group	5.69
Swiss Re Ltd	4.65
Lonza Group AG	4.60
ABB Ltd	3.99
Sonova Holding AG	2.97
Swatch Group	2.20
Others	23.79
Total	99.02

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	25.39
Food & soft drinks	22.42
Insurance	12.43
Financial & investment companies	12.31
Electrical devices & components	5.34
Chemicals	4.60
Banks & credit institutions	4.06
Electronics & semiconductors	2.31
Watches & jewellery	2.20
Miscellaneous services	2.13
Others	5.83
Total	99.02

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

Statement of assets

	31.10.2021	31.10.2020
	CHF	CHF
Market values		
Bank deposits		
– at sight	6 797 570.51	13 169 196.54
Securities		
– Shares and other equity instruments	949 086 043.59	663 420 804.05
Other assets	2 632 148.15	4 222 199.35
Total fund assets	958 515 762.25	680 812 199.94
Loans	-4 887 545.43	-219 826.50
Other liabilities	-174 189.75	-161 536.36
Net fund assets	953 454 027.07	680 430 837.08

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Income		
Income from bank assets	590.94	0.00
Negative interest	-31 893.10	-59 240.50
Income from securities		
– from shares and other equity instruments	23 285 381.13	11 746 266.26
– from bonus shares	787.60	0.00
Offset payments from securities lending	37 812.99	318 784.22
Income from securities lending	64 598.47	87 815.40
Purchase of current net income on issue of units	2 327 567.34	7 389 921.87
Total income	25 684 845.37	19 483 547.25
Expenses		
Audit expenses	-13 284.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-3 991.27	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 847 119.11	-3 726 942.66
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-243 925.30	-240 389.35
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Other expenses	-1 507.67	-2 639.64
Payment of current net income on redemption of units	-1 140 570.38	-548 858.02
Total expenses	-5 250 398.53	-4 532 114.47
Net income	20 434 446.84	14 951 432.78
Realized capital gains and losses ¹	37 533 156.06	27 388 203.90
Realized result	57 967 602.90	42 339 636.68
Unrealized capital gains and losses	152 422 091.10	-80 551 235.34
Total result	210 389 694.00	-38 211 598.66

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net income of the financial year	20 434 446.84	14 951 432.78
Balance carried forward from previous year	2 410.96	2 804.60
Available for distribution	20 436 857.80	14 954 237.38
Result earmarked for distribution to the investor	-20 428 563.69	-14 951 826.42
Balance carried forward	8 294.11	2 410.96

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	680 430 837.08	463 948 296.72
Ord. annual distribution	-15 075 785.07	-7 691 296.00
Balance of unit movements	77 709 281.06	262 385 435.02
Total result	210 389 694.00	-38 211 598.66
Net fund assets at the end of the reporting period	953 454 027.07	680 430 837.08

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class I-B		
Situation at the beginning of the financial year	0.0000	
Units issued	127 366.2660	
Units redeemed	0.0000	
Situation at the end of the period	127 366.2660	
Difference between units issued and units redeemed	127 366.2660	
Class I-X		
Situation at the beginning of the financial year	41 755.5700	0.0000
Units issued	639 925.3370	55 226.4890
Units redeemed	-87 024.7650	-13 470.9190
Situation at the end of the period	594 656.1420	41 755.5700
Difference between units issued and units redeemed	552 900.5720	41 755.5700
Class P		
Situation at the beginning of the financial year	290 019.7150	313 543.7970
Units issued	6 508.3450	7 024.6360
Units redeemed	-23 930.1840	-30 548.7180
Situation at the end of the period	272 597.8760	290 019.7150
Difference between units issued and units redeemed	-17 421.8390	-23 524.0820
Class Q		
Situation at the beginning of the financial year	304 005.0260	320 836.7420
Units issued	26 332.4720	21 446.3900
Units redeemed	-60 904.7130	-38 278.1060
Situation at the end of the period	269 432.7850	304 005.0260
Difference between units issued and units redeemed	-34 572.2410	-16 831.7160
Class U-X		
Situation at the beginning of the financial year	29 827.0050	0.0000
Units issued	5 139.8550	30 675.0050
Units redeemed	-1 895.0000	-848.0000
Situation at the end of the period	33 071.8600	29 827.0050
Difference between units issued and units redeemed	3 244.8550	29 827.0050

Distribution for 2020/2021

Class I-B

(Against coupon no. 1- ex-date 12.1.2022)

Accrued income per unit	CHF	2.760
Gross	CHF	2.760
Less federal withholding tax	CHF	-0.966
Net per unit (payable from 14.1.2022)	CHF	1.794

Class I-X

(Against coupon no. 2- ex-date 12.1.2022)

Accrued income per unit	CHF	3.116
Gross	CHF	3.110
Less federal withholding tax	CHF	-1.089
Net per unit (payable from 14.1.2022)	CHF	2.021

Class P

(Against coupon no. 77- ex-date 12.1.2022)

Accrued income per unit	CHF	26.068
Gross	CHF	26.060
Less federal withholding tax	CHF	-9.121
Net per unit (payable from 14.1.2022)	CHF	16.939

Class Q

(Against coupon no. 6- ex-date 12.1.2022)

Accrued income per unit	CHF	3.077
Gross	CHF	3.070
Less federal withholding tax	CHF	-1.075
Net per unit (payable from 14.1.2022)	CHF	1.995

Class U-X

(Against coupon no. 2- ex-date 12.1.2022)

Accrued income per unit	CHF	311.34
Gross	CHF	311.34
Less federal withholding tax	CHF	-108.97
Net per unit (payable from 14.1.2022)	CHF	202.37

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 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	415 210	46 881	18 171	443 920	8 030 513	0.84	
Total Austria						8 030 513	0.84	
Switzerland								
BV HOLDING AG CHF4.7(REGD)*	CHF		11 827	11 827				
COMET HOLDINGS CHF1 (REGD)*	CHF	37 369	12 901	12 117	38 153	12 972 020	1.35	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF		33 944	805	33 139	11 780 915	1.23	
IDORSIA AG CHF0.05*	CHF	296 410	74 397	44 608	326 199	6 145 589	0.64	184 256
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	130 578	1 461	132 039				
SWATCH GROUP CHF2.25(BR)*	CHF	72 492	16 184	4 676	84 000	21 100 800	2.20	
SWISS RE AG CHF0.10*	CHF	452 572	82 129	31 375	503 326	44 614 817	4.65	
VIFOR PHARMA AG CHF0.01*	CHF	84 884	4 276	89 160				
Total Switzerland						96 614 140	10.08	
Total Bearer shares						104 644 653	10.92	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	378 801	116 106	94 877	400 030	141 630 622	14.78	
Total Switzerland						141 630 622	14.78	
Total Other shares						141 630 622	14.78	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	322 549	1 025 450	86 376	1 261 623	38 214 561	3.99	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	229 685	95 836	15 402	310 119	14 287 182	1.49	
ALCON AG CHF0.04*	CHF		442 952	442 952				
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	17 731	5 157	488	22 400	6 070 400	0.63	1 799
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	6 555	1 714	418	7 851	16 628 418	1.73	
BOSSARD HLDGS AG CHF5*	CHF		47 640	7 485	40 155	13 492 080	1.41	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF		130 111	3 600	126 511	7 723 497	0.81	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF		6 819	112	6 707	9 289 195	0.97	
GIVAUDAN AG CHF10*	CHF	6 057		6 057				
HOLCIM LTD CHF2 (REGD)*	CHF	76 492		76 492				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	304 233	41 163	32 750	312 646	20 690 912	2.16	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF		164 559	3 533	161 026	12 273 402	1.28	
LONZA GROUP AG CHF1 (REGD)*	CHF		62 234	3 443	58 791	44 128 525	4.60	
MEDMIX AG CHF0.01*	CHF		221 860	4 300	217 560	9 523 689	0.99	908
MEYER BURGER TECHN CHF0.05*	CHF		18 941 000	531 701	18 409 299	8 048 546	0.84	18 409 298
MOLECULAR PARTNERS CHF0.1*	CHF	141 616	97 013	6 200	232 429	3 997 779	0.42	53 493
NESTLE SA CHF0.10(REGD)*	CHF	1 566 591	245 465	171 038	1 641 018	198 267 795	20.68	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 319 232	227 919	330 596	1 216 555	92 020 220	9.60	
POLYPEPTIDE GROUP CHF0.01*	CHF		21 531	21 531				
SFS GROUP AG CHF0.1*	CHF	93 834	9 786	67 488	36 132	4 451 462	0.46	
SIG COMBIBLOC GROU CHF0.1*	CHF	325 717	329 421	21 970	633 168	15 145 379	1.58	
SOFTWAREONE HLD AG CHF0.01*	CHF	313 458	161 708	14 651	460 515	9 762 918	1.02	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	71 974	25 272	22 054	75 192	28 445 134	2.97	
STADLER RAIL AG*	CHF	160 168		160 168				
SULZER AG CHF0.01*	CHF	57 297	38 980	17 517	78 760	7 092 338	0.74	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	37 300	4 776	2 230	39 846	20 026 600	2.09	
UBS GROUP CHF0.10 (REGD)*	CHF	3 098 184	619 136	223 258	3 494 062	58 158 662	6.07	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	84 905	10 581	95 486				
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	114 958	14 198	4 810	124 346	10 532 106	1.10	
ZURICH INSURANCE GRP CHF0.10*	CHF	125 634	17 406	8 672	134 368	54 539 971	5.69	
Total Switzerland						702 810 769	73.32	
Total Registered shares						702 810 769	73.32	
Rights								
Switzerland								
IDORSIA LTD RIGHTS 20.10.20*	CHF	2		2				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						949 086 044	99.02	
Total securities and similar instruments (thereof in lending)						949 086 044	99.02	12 967 284 1.35
Bank deposits at sight						6 797 571	0.71	
Other assets						2 632 147	0.27	
Total fund assets						958 515 762	100.00	
Short-term bank liabilities						-4 887 545		
Other liabilities						-174 190		
Net fund assets						953 454 027		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	949 086 044	99.02
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	949 086 044	99.02

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-B:	0.055% p.a.;
Class I-X:	0.00% p.a.;
Class P:	0.95% p.a.;
Class Q:	0.60% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-B:	0.70% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class U-X:	0.00% p.a.;

based on the average net fund assets.

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 annualized:

Class I-B:	0.06%
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TER for the last 12 months:

Class I-X:	0.00%
Class P:	0.95%
Class Q:	0.60%
Class U-X:	0.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF		359 498 429.37	190 638 323.07	123 394 439.81
Class F	CH0341732458			
Net asset value per unit in CHF		176.27	139.63	144.70
Issue and redemption price per unit in CHF ¹		176.32	139.67	144.74
Number of units outstanding		1 897 639.1290	1 256 142.2770	852 769.5940
Class I-X	CH0573990394			
Net asset value per unit in CHF		119.73	94.46	
Issue and redemption price per unit in CHF ¹		119.77	94.49	
Number of units outstanding		208 886.1080	161 408.3640	

¹ see Supplementary information

² Initial subscription: 19.10.2020

Performance¹

	Currency	2020/2021	2019/2020	2018/2019
Class F	CHF	27.2%	-2.8%	16.1% ²
Class I-X	CHF	27.7%	- ³	-
Benchmark:				
MSCI Switzerland (net div reinv.)	CHF	28.4%	-4.4%	16.4%

¹ The performance covers a period of 12 months.

² For the reporting year from 1 July 2018 to 31 October 2019 the performance of share class F was 21.2% and for the Benchmark MSCI Switzerland (net div.reinv.) 21.5%.

³ Due to the launch of the unit class during the financial year, no historical performance data is available.

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 Swiss equity market rose overall from November 2020 to mid-August 2021 before slipping backwards. It then resumed its rise during October. Over the financial year, from 1 November 2020 to 31 October 2021, performance was positive, albeit somewhat less than the broad market. The underperformance is mainly due to a negative contribution from stock selection. The overweight in Telecommunication Services and the underweight in Consumer Discretionary also contributed negatively.

The first quarter of 2021 saw faster than expected vaccine rollouts which led to re-opening plus substantial monetary and fiscal stimulus and drove expectations for a faster economic recovery, further gains for equities, and a sharp rise in yields. Higher yields and higher growth prompted a shift into more cyclical sectors of the equity market and a rotation out of growth into value stocks. Furthermore, inflation data rose, reflecting base effects, higher energy prices, and pandemic-related supply disruptions.

As a result of the gradual relaxation of the measures since end-February, private consumption rebounded strongly in Switzerland. Balance sheets and profitability are generally robust, suggesting that market-wide distributions are sustainable despite profit declines last year at many companies and historically high payout ratios.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

NESTLE SA	20.45
ROCHE Holding AG	18.64
NOVARTIS AG	8.89
Cie Financiere Riche	5.44
Zurich Insurance Group	5.33
ABB Ltd	5.11
UBS AG	4.22
Lonza Group AG	3.53
Givaudan SA	3.17
Swiss RE AG	3.12
Others	21.67
Total	99.57

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	28.32
Food & soft drinks	22.23
Insurance	10.99
Financial & investment companies	8.46
Chemicals	7.52
Watches & jewellery	5.61
Electrical devices & components	5.11
Miscellaneous services	2.95
Traffic & transportation	2.68
Telecommunications	2.27
Others	3.43
Total	99.57

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

Statement of assets

	31.10.2021	31.10.2020
	CHF	CHF
Market values		
Bank deposits		
– at sight	700 808.67	591 816.64
Securities		
– Shares and other equity instruments	358 513 007.23	189 149 570.34
Other assets	861 006.80	1 639 816.15
Total fund assets	360 074 822.70	191 381 203.13
Loans	-521 797.40	-711 547.94
Other liabilities	-54 595.93	-31 332.12
Net fund assets	359 498 429.37	190 638 323.07

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Income		
Income from bank assets	237.01	0.00
Negative interest	-1 730.20	-671.00
Income from securities		
– from shares and other equity instruments	7 597 902.63	4 672 470.55
Offset payments from securities lending	467 107.98	13 395.49
Income from securities lending	12 412.45	8 954.37
Purchase of current net income on issue of units	1 489 636.19	1 521 986.26
Total income	9 565 566.06	6 216 135.67
Expenses		
Interest payable	-315.90	-0.71
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 086 213.66	-659 325.50
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-1 337.20	-1 298.16
Payment of current net income on redemption of units	-632 991.74	-971 719.33
Total expenses	-1 733 389.40	-1 644 874.60
Net income	7 832 176.66	4 571 261.07
Realized capital gains and losses ¹	12 889 611.56	3 881 562.61
Realized result	20 721 788.22	8 452 823.68
Unrealized capital gains and losses	44 480 011.86	-11 203 827.94
Total result	65 201 800.08	-2 751 004.26

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net income of the financial year	7 832 176.66	4 571 261.07
Available for distribution	7 832 176.66	4 571 261.07
Paid federal withholding tax	-2 741 261.83	-1 599 941.37
Net income retained for reinvestment	-5 090 914.83	-2 971 319.70
Balance carried forward	0.00	0.00

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	190 638 323.07	123 394 439.81
Paid federal withholding tax	-1 833 367.33	-1 011 192.39
Balance of unit movements	105 491 673.55	71 006 079.91
Total result	65 201 800.08	-2 751 004.26
Net fund assets at the end of the reporting period	359 498 429.37	190 638 323.07

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
Class F	Number	Number
Situation at the beginning of the financial year	1 256 142.2770	852 769.5940
Units issued	857 642.2920	755 150.3810
Units redeemed	-216 145.4400	-351 777.6980
Situation at the end of the period	1 897 639.1290	1 256 142.2770
Difference between units issued and units redeemed	641 496.8520	403 372.6830
Class I-X	Number	Number
Situation at the beginning of the financial year	161 408.3640	0.0000
Units issued	47 477.7440	161 408.3640
Units redeemed	0.0000	0.0000
Situation at the end of the period	208 886.1080	161 408.3640
Difference between units issued and units redeemed	47 477.7440	161 408.3640

Net income retained for reinvestment (accumulation)

Class F

(Reinvestment on 12.1.2022)

Accrued income per unit	CHF	3.795
Gross	CHF	3.795
Less federal withholding tax	CHF	-1.328
Net per unit (payable from 14.1.2022)	CHF	2.467

Class I-X

(Reinvestment on 12.1.2022)

Accrued income per unit	CHF	3.014
Gross	CHF	3.014
Less federal withholding tax	CHF	-1.055
Net per unit (payable from 14.1.2022)	CHF	1.959

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
GALENICA AG CHF0.1*	CHF		12 843	1 837	11 006	737 402	0.20	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF		8 318		8 318	524 034	0.15	
ROCHE HLDGS AG CHF1(BR)*	CHF		7 589		7 589	2 982 477	0.83	
SENSIRION AG NPV*	CHF		4 731		4 731	623 546	0.17	
SWATCH GROUP CHF2.25(BR)*	CHF		1 467	1 467				
SWISS RE AG CHF0.10*	CHF	66 070	66 883	6 314	126 639	11 225 281	3.12	
VIFOR PHARMA AG CHF0.01*	CHF		36 582	25 252	11 330	1 338 073	0.37	
Total Switzerland						17 430 813	4.84	
Total Bearer shares						17 430 813	4.84	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	156	94	14	236	2 546 440	0.71	
Total Switzerland						2 546 440	0.71	
Total Participation certificates						2 546 440	0.71	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	119 097	73 512	11 503	181 106	64 120 579	17.81	
Total Switzerland						64 120 579	17.81	
Total Other shares						64 120 579	17.81	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	440 189	322 084	154 277	607 996	18 416 199	5.11	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	60 516	60 289	84 505	36 300	1 672 341	0.46	
ALCON AG CHF0.04*	CHF	74 707	42 033	48 573	68 167	5 157 515	1.43	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	1 240		1 240				
ARYZTA AG CHF0.02 (REGD)*	CHF		373 613	373 613				
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'*	CHF		1 170		1 170	861 120	0.24	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		1 900	1 082	818	1 732 524	0.48	
BOSSARD HLDGS AG CHF5*	CHF		1 713		1 713	575 568	0.16	
CLARIANT CHF4.00(REGD)*	CHF	97 477	59 788	157 265				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF		727 071	727 071				
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF		691	691				
EMMI AG CHF10 (REGD)*	CHF	316	184		500	477 250	0.13	
GEBERIT CHF0.10(REGD)*	CHF		3 840	3 840				
GEORG FISCHER AG CHF1.00 (REGD)*	CHF		221	221				
GIVAUDAN AG CHF10*	CHF	2 222	1 492	1 062	2 652	11 427 468	3.17	
HOLCIM LTD CHF2 (REGD)*	CHF	127 824	146 480	167 242	107 062	4 893 804	1.36	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	84 027	114 818	147 112	51 733	3 423 690	0.95	793
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	18 502	19 159	4 187	33 474	9 650 554	2.68	32 723
LINDT & SPRUENGLI CHF100(REGD)*	CHF		16	1	15	1 648 500	0.46	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	40 139	68 544	108 683				
LONZA GROUP AG CHF1(REGD)*	CHF	18 553	7 614	9 232	16 935	12 711 411	3.53	
NESTLE SA CHF0.10(REGD)*	CHF	437 769	268 038	96 247	609 560	73 647 039	20.45	
NOVARTIS AG CHF0.50(REGD)*	CHF	289 508	179 543	46 006	423 045	31 999 124	8.89	
OC OERLIKON CORP CHF 1.00(REGD)*	CHF	28 524	113 133	141 657				
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		764	396	368	587 880	0.16	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	29 154	245 492	101 559	173 087	19 576 140	5.44	109 435
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 605	1 528		4 133	970 428	0.27	
SGS LTD CHF1(REGD)*	CHF	2 208	1 278	175	3 311	8 966 188	2.49	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		671	671				
SIG COMBIBLOC GROU CHF0.1*	CHF		53 544	53 544				
SIKA AG CHF0.01 (REG)*	CHF	4 003	7 662	2 214	9 451	2 929 810	0.81	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	16 794	39 679	34 320	22 153	8 380 480	2.33	6 745
SULZER AG CHF0.01*	CHF		11 238	11 238				
SWATCH GROUP CHF0.45(REGD)*	CHF	7 990	4 596		12 586	612 183	0.17	12 585
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	3 598	19 798	5 147	18 249	9 171 947	2.55	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF		38 967	21 292	17 675	1 643 775	0.46	3 100
SWISSCOM AG CHF1(REGD)*	CHF	10 840	6 283	724	16 399	8 173 262	2.27	
TECAN GROUP AG CHF0.10(REGD)*	CHF		1 311		1 311	734 160	0.20	
TEMENOS AG CHF5 (REGD)*	CHF		13 612	13 612				
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF		5 453	5 453				
UBS GROUP CHF0.10 (REGD)*	CHF	756 351	944 555	787 908	912 998	15 196 852	4.22	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF		6 677	6 677				
ZURICH INSURANCE GRP CHF0.10*	CHF	13 477	36 197	2 426	47 248	19 177 963	5.33	
Total Switzerland						274 415 175	76.21	
Total Registered shares						274 415 175	76.21	
Total Securities traded on an exchange						358 513 007	99.57	
Total securities and similar instruments (thereof in lending)						358 513 007	99.57	
						25 315 688	7.03	
Bank deposits at sight						700 809	0.19	
Other assets						861 007	0.24	
Total fund assets						360 074 823	100.00	
Short-term bank liabilities						-521 797		
Other liabilities						-54 597		
Net fund assets						359 498 429		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	358 513 007	99.57
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	358 513 007	99.57

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
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Options/warrants on equities/equity baskets

CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	166 126	166 126
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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

Flat fee

– Actual flat fee:

Class F:	0.40% p.a.;
Class I-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.48% p.a.;
Class I-X:	0.00% p.a.;

based on the average net fund assets.

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 F:	0.40%
Class I-X:	0.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – US Sustainable (USD)

Category securities funds

Three-year comparison

	ISIN	31.10.2021	31.10.2020	31.10.2019
Net fund assets in USD		99 333 851.61	74 179 233.26	76 278 537.64
Class I-A1	CH0102756191			
Net asset value per unit in USD		7 067.01	5 005.55	4 680.12
Issue and redemption price per unit in USD ¹		7 069.84	5 007.55	4 681.06
Number of units outstanding		163.0000	168.0000	168.0000
Class P	CH0002788401			
Net asset value per unit in USD		2 812.21	2 007.17	1 889.25
Issue and redemption price per unit in USD ¹		2 813.34	2 007.97	1 889.63
Number of units outstanding		32 580.4300	34 033.1960	37 287.1540
Class Q	CH0203275505			
Net asset value per unit in USD		208.18	147.59	138.00
Issue and redemption price per unit in USD ¹		208.26	147.65	138.03
Number of units outstanding		31 313.4970	34 066.7320	36 578.8860

¹ see Supplementary information

Performance^{1/2}

	Currency	2020/2021	2019/2020	2019
Class I-A1	USD	41.3%	7.1%	- ³
Class P	USD	40.1%	6.3%	- ³
Class Q	USD	41.0%	7.0%	- ³

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 April 2019 to 31 October 2019 the performance of share class I-A1 was 2.7%, for share class P 3.9% and for share class Q 2.6%.

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 November 2020 to 31 October 2021, US Equity markets posted a positive performance. Continuing the momentum from 2020, US Equity markets have been boosted this year by a highly supportive macro backdrop, as significant vaccine rollouts and expectations for additional fiscal stimulus drove investor optimism. Despite the global pandemic and the rise of the delta variant as well as some more recent systemic risks such as central bank tightening, energy shortages, and fears over slowing growth, the end of October saw the S&P 500 Index up 22.61% year-to-date. The S&P 500 ended this financial year on a new closing high as continued strong earnings, robust balance sheets, and accommodative policy from the Federal Reserve supported the US market. Overall, the US recovery has been strong over the period as companies have continued to perform well amid difficult economic conditions, offsetting rising input costs and supply chain disruptions with better margins and cash flows.

The US Sustainable strategy is a concentrated portfolio focused on investing in US companies with strong sustainability profiles. In addition to norms-based exclusion criteria, the strategy excludes the energy sector from its investment universe. Over one year, the subfund delivered positive performance for the Q and P share classes. Performances were primarily driven by allocation to Information Technology, Financials, and Industrials sectors.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Microsoft Corp	6.81
United Health Group	3.93
Aptiv PLC	3.60
Ameriprise Financial	3.59
Costco Whsl Corp	3.57
Vmware Inc	3.41
Visa Inc	3.24
Bio Rad Labs Inc	3.12
Akamai Technologies	2.97
Marsh & McLennan Cos	2.93
Others	61.76
Total	98.93

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

Breakdown by sectors in % of total assets

Internet, software & IT services	22.23
Financial & investment companies	11.01
Pharmaceuticals, cosmetics & medical products	7.64
Banks & credit institutions	6.99
Retail trade, department stores	5.64
Electronics & semiconductors	5.50
Vehicles	4.87
Insurance	4.83
Healthcare & social services	3.93
Lodging, catering & leisure	3.45
Others	22.84
Total	98.93

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

Statement of assets

	31.10.2021	31.10.2020
	USD	USD
Market values		
Bank deposits		
– at sight	1 009 610.66	841 971.11
Securities		
– Shares and other equity instruments	98 340 661.01	73 391 011.12
Other assets	48 027.23	49 736.95
Total fund assets	99 398 298.90	74 282 719.18
Loans	0.00	-48 545.40
Other liabilities	-64 447.29	-54 940.52
Net fund assets	99 333 851.61	74 179 233.26

Statement of income

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Income		
Income from bank assets	0.00	7 444.81
Income from securities		
– from shares and other equity instruments	682 886.60	517 570.95
Offset payments from securities lending	64 720.32	150 241.71
Income from securities lending	31 265.90	22 118.61
Purchase of current net income on issue of units	1 576.42	26.68
Total income	780 449.24	697 402.76
Expenses		
Interest payable	-75.17	-10 090.22
Audit expenses	-14 323.04	-16 589.68
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-9 085.81	-6 792.65
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-1 394 492.48	-1 103 476.51
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-61 320.54	-51 686.44
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	134 745.91	112 908.09
Compensation of the class action processing	-617.96	-1 489.93
Other expenses	-1 704.42	-1 411.22
Payment of current net income on redemption of units	10 975.36	12 321.71
Total expenses	-1 335 898.15	-1 066 306.85
Net income	-555 448.91	-368 904.09
Realized capital gains and losses ²	10 773 256.48	1 487 997.87
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-134 745.91	-112 908.09
Realized result	10 083 061.66	1 006 185.69
Unrealized capital gains and losses	19 325 656.11	3 396 778.62
Total result	29 408 717.77	4 402 964.31

Allocation of result

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net loss of the financial year	-555 448.91	-368 904.09
Carry-over to capital ³	555 448.91	365 640.68
Balance carried forward from previous year	1.42	3 681.47
Available for distribution	1.42	418.06
Result earmarked for distribution to the investor	0.00	-416.64
Balance carried forward	1.42	1.42

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer of the loss of classes P and Q accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Changes in net fund assets

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	USD	USD
Net fund assets at the beginning of the financial year	74 179 233.26	76 278 537.64
Ord. annual distribution	-416.64	-1 135.68
Balance of unit movements	-4 253 682.78	-6 501 133.01
Total result	29 408 717.77	4 402 964.31
Net fund assets at the end of the reporting period	99 333 851.61	74 179 233.26

Development of the outstanding units

	1.11.2020-31.10.2021	1.11.2019-31.10.2020
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	168.0000	168.0000
Units issued	0.0000	0.0000
Units redeemed	-5.0000	0.0000
Situation at the end of the period	163.0000	168.0000
Difference between units issued and units redeemed	-5.0000	0.0000
Class P		
Situation at the beginning of the financial year	34 033.1960	37 287.1540
Units issued	308.5440	235.7490
Units redeemed	-1 761.3100	-3 489.7070
Situation at the end of the period	32 580.4300	34 033.1960
Difference between units issued and units redeemed	-1 452.7660	-3 253.9580
Class Q		
Situation at the beginning of the financial year	34 066.7320	36 578.8860
Units issued	1 649.4920	5 474.8060
Units redeemed	-4 402.7270	-7 986.9600
Situation at the end of the period	31 313.4970	34 066.7320
Difference between units issued and units redeemed	-2 753.2350	-2 512.1540

Distribution for 2020/2021

Class I-A1

There is no distribution for the last completed financial year.

Class P

There is no distribution for the last completed financial year.

Class Q

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		31.10.2020 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2021 Quantity/ Nominal	Market value ³ in USD	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Israel								
SOLAREdge TECHNOLO USD0.0001*	USD	2 268		903	1 365	484 138	0.49	
Total Israel						484 138	0.49	
Netherlands								
NXP SEMICONDUCTORS EURO.20*	USD	16 744		3 488	13 256	2 662 600	2.68	
Total Netherlands						2 662 600	2.68	
United States								
AKAMAI TECHNOLOGIES INC COM*	USD		28 520	549	27 971	2 949 822	2.97	
AMERICAN WATER WOR COM STK USD0.01*	USD	6 369		316	6 053	1 054 312	1.06	3 173
BIO RAD LABS INC CL A*	USD	4 812		913	3 899	3 098 457	3.12	
CADENCE DESIGN SYS COM USD0.01*	USD		17 115	995	16 120	2 790 533	2.81	
CIENA CORP COM STK USD0.01*	USD		32 266	1 340	30 926	1 678 973	1.69	1 600
ECOLAB INC COM*	USD	5 843	1 756	387	7 212	1 602 651	1.61	
INCYTE CORPORATION COM USD0.001*	USD	17 915	3 703	8 027	13 591	910 325	0.92	
MARSH & MCLENNAN COM USD1*	USD	22 119		4 653	17 466	2 913 329	2.93	
MSA SAFETY INC COM NPV*	USD	23 468		7 921	15 547	2 379 157	2.39	1 959
TAKE TWO INTERACTI COM USD0.01*	USD	15 293		1 715	13 578	2 457 618	2.47	
TRIMBLE INC COM NPV*	USD	47 085		47 085				
VERTEX PHARMACEUTI COM USD0.01*	USD		4 886		4 886	903 568	0.91	
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	20 438	2 904	991	22 351	3 390 647	3.41	
Total United States						26 129 391	26.29	
Total Bearer shares						29 276 129	29.45	
Registered shares								
Ireland								
MEDTRONIC PLC USD0.0001*	USD	10 600	3 700	900	13 400	1 606 124	1.62	
Total Ireland						1 606 124	1.62	
United Kingdom								
LINDE PLC COM EURO.001*	USD	5 260	1 520	340	6 440	2 055 648	2.07	
Total United Kingdom						2 055 648	2.07	
United States								
ABBVIE INC COM USD0.01*	USD	27 136		1 934	25 202	2 889 913	2.91	
AGCO CORP COM USD0.01*	USD	27 004		16 896	10 108	1 235 299	1.24	
ALLSTATE CORP COM*	USD		15 962	662	15 300	1 892 151	1.90	
AMERICAN WELL CORP COM USD0.01 CL A*	USD	17 635	24 095	3 240	38 490	346 410	0.35	
AMERIPRISE FINL INC COM*	USD	12 714		915	11 799	3 564 832	3.59	
APTIV PLC COM USD0.01*	USD	22 295		1 624	20 671	3 573 809	3.60	13 408
BANK OZK COM USD0.01*	USD		36 432		36 432	1 627 417	1.64	
BEST BUY CO INC COM USD0.10*	USD	19 445		19 445				
BLOOM ENERGY CORP COM USD0.0001 CL A*	USD	45 071		15 746	29 325	916 700	0.92	29 297
COSTCO WHSL CORP NEW COM*	USD	7 783		556	7 227	3 552 360	3.57	
COURSER INC COM USD0.00001*	USD		20 687		20 687	722 183	0.73	1 507
FORD MOTOR CO COM STK USD0.01*	USD		74 270		74 270	1 268 532	1.28	
KEYSIGHT TECHNOLOG COM USD0.01 'WD'*	USD	11 498		11 498				
LAM RESEARCH CORP COM USD0.001*	USD	5 868		5 868				
LIVERAMP HOLDINGS COM USD0.10*	USD	35 700		35 700				
LKQ CORP COM*	USD	57 764		57 764				
MARAVAI LIFESCIENC USD0.01 A*	USD		22 708	1 378	21 330	902 046	0.91	
MICROSOFT CORP COM USD0.0000125*	USD	21 916		1 503	20 413	6 769 359	6.81	
MONTROSE ENVIRONME COM USD0.000004*	USD	30 952	14 644	6 080	39 516	2 708 822	2.73	971
PROCTER & GAMBLE COM NPV*	USD	13 653		854	12 799	1 830 129	1.84	
PROLOGIS INC COM USD0.01*	USD	28 800		9 900	18 900	2 739 744	2.76	
PRUDENTIAL FINL COM USD0.01*	USD	21 561		21 561				
SALESFORCE.COM INC COM USD0.001*	USD	3 456	5 729	281	8 904	2 668 440	2.68	
SHOALS TECHNOLOGIE COM USD0.00001 CLASS A*	USD		27 897	918	26 979	836 079	0.84	15 216
SOUTHWEST AIRLINES COM USD1*	USD	48 849		6 367	42 482	2 008 549	2.02	42 482
STARBUCKS CORP COM USD0.001*	USD	32 887		11 195	21 692	2 300 870	2.31	
SYNCHRONY FINANCA COM USD0.001*	USD	51 627		7 711	43 916	2 039 898	2.05	
THE AZEK COMPANY I COM USD0.001 CLASS A*	USD		62 260	6 328	55 932	2 052 145	2.06	
TJX COS INC COM USD1*	USD		31 384		31 384	2 055 338	2.07	
TRANE TECHNOLOGIES COM USD1*	USD	6 698		6 698				
UNITEDHEALTH GRP COM USD0.01*	USD	9 130		652	8 478	3 903 865	3.93	
VAIL RESORTS INC COM*	USD	3 611		335	3 276	1 129 270	1.14	
VISA INC COM STK USD0.0001*	USD	16 356		1 169	15 187	3 216 151	3.24	15 187
VOYA FINL INC COM USD0.01*	USD		31 821	1 619	30 202	2 107 194	2.12	26 553
WESTERN DIGITAL CORP COM*	USD	40 459		7 177	33 282	1 740 316	1.75	
XILINX INC COM USD0.01*	USD		15 855	272	15 583	2 804 940	2.81	
Total United States						65 402 760	65.79	
Total Registered shares						69 064 532	69.47	
Total Securities traded on an exchange						98 340 661	98.93	
Total securities and similar instruments (thereof in lending)						98 340 661	98.93	11 841 274 (11.91)
Bank deposits at sight						1 009 611	1.02	
Other assets						48 027	0.05	
Total fund assets						99 398 299	100.00	
Other liabilities						-64 447		
Net fund assets						99 333 852		

Valuation categories	Market value as of 31.10.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	98 340 661	98.93
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	98 340 661	98.93

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.86% p.a.;
Class P:	1.65% p.a.;
Class Q:	0.99% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class P:	2.00% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A1:	0.88%
Class P:	1.66%
Class Q:	1.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Appendix to Supplementary information

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

Valuation of the fund's assets

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund (CHF/USD/EUR) or in the reference currency of the relevant unit classes which include "hedged" in their name (valuation net asset value) at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The assets of the relevant sub-fund will not be calculated on days on which the exchanges/markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays). However, the fund management company may also calculate the net asset value of a unit ("non-tradable net asset value") on days on which no units are issued or redeemed (cf. 5.2 of the prospectus). Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.
2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with point 2.
4. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: The subsequent interest rates for the residual term are interpolated for each money market instrument. The interest rate calculated in this manner is then converted into a market price by adding a spread that reflects the underlying borrower's credit rating. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. Derivative financial instruments 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. Derivative financial instruments that are not listed on a stock exchange or traded on another regulated market open to the public (OTC-Derivatives) shall be valued at the price that would probably be obtained in a diligent sale 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.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;

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

Basis of net asset value calculation

The net asset value of a unit of a given class of a sub-fund is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to 0.01 of the accounting currency of the respective sub-fund (CHF/USD/EUR).

OTC-Derivatives and Securities Lending

If the sub-funds enter into OTC transactions, they may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-funds enter into futures contracts, options and swap transactions or use other derivative techniques they are 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-funds are 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-funds. 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-funds in connection with the security to be delayed, restricted or even eliminated, which would force the sub-funds to fulfill their 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 Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

Closing date: 31.10.2021	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – Swiss Income (CHF)
Currency:	USD	CHF
Counterparty and market value of OTC derivatives		
Barclays	-	33 555.28
BNP Paribas	-	79 592.56
Goldman Sachs	-	-1 441 446.19
JP Morgan	-	-324 703.54
Merrill Lynch	-	-2 716 191.01
Morgan Stanley	-	118 098.83
Societe Generale	-	-663 858.28
UBS AG	149 896.73	-44 468.56
By asset type and received collateral:		
– Bonds	-	-
– Equities	-	-
– Cash	-	-
– Target funds	-	-
– Money market instruments	-	-
– Other collateral	-	-
Total received collateral	-	-

Securities Lending and Collateral

Reporting Period: 1 November 2020 - 31 October 2021	UBS (CH) Equity Fund – Asia (USD)	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity (EUR)	UBS (CH) Equity Fund – Global Opportunity (USD)	UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
Counterparty Exposure from Securities Lending as of 31 October 2021					
UBS AG					
– Market value of securities lent	5 048 020.06 USD	9 681 498.24 USD	18 738 823.11 EUR	20 838 048.12 USD	80 705 389.58 CHF
– Collateral	5 327 626.76 USD	10 217 750.42 USD	19 776 754.89 EUR	21 992 254.67 USD	85 175 611.01 CHF
Collateral Breakdown (Weight in %) as of 31 October 2021					
by Asset Type:					
– Bonds	30.36	30.36	30.36	30.36	30.36
– Equities	69.64	69.64	69.64	69.64	69.64
Securities Lending					
Securities Lending revenues	12 003.56 USD	16 502.52 USD	145 594.44 EUR	63 883.37 USD	245 610.61 CHF
Securities Lending operational Costs	4 801.00 USD	6 601.00 USD	58 238.00 EUR	25 554.00 USD	98 244.00 CHF
Securities Lending Fund Revenues	7 202.56 USD	9 901.52 USD	87 356.44 EUR	38 329.37 USD	147 366.61 CHF

Reporting Period: 1 November 2020 - 31 October 2021	UBS (CH) Equity Fund – Small Caps Europe (EUR)	UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	UBS (CH) Equity Fund – Swiss High Dividend (CHF)	UBS (CH) Equity Fund – Swiss Income (CHF)	UBS (CH) Equity Fund – Switzerland Sustainable (CHF)
Counterparty Exposure from Securities Lending as of 31 October 2021					
UBS AG					
– Market value of securities lent	7 482 308.17 EUR	40 149 804.14 CHF	16 205 798.07 CHF	24 681 710.15 CHF	14 376 449.83 CHF
– Collateral	7 896 748.57 EUR	42 373 676.87 CHF	17 103 427.16 CHF	26 048 814.75 CHF	15 172 752.46 CHF
Collateral Breakdown (Weight in %) as of 31 October 2021					
by Asset Type:					
– Bonds	30.36	30.36	30.36	30.36	30.36
– Equities	69.64	69.64	69.64	69.64	69.64
Securities Lending					
Securities Lending revenues	53 019.47 EUR	69 591.59 CHF	106 110.53 CHF	28 714.05 CHF	107 664.47 CHF
Securities Lending operational Costs	21 207.00 EUR	27 835.00 CHF	42 443.00 CHF	10 768.00 CHF	43 066.00 CHF
Securities Lending Fund Revenues	31 812.47 EUR	41 756.59 CHF	63 667.53 CHF	17 946.05 CHF	64 598.47 CHF

Securities Lending and Collateral

Reporting Period: 1 November 2020 - 31 October 2021	UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)	UBS (CH) Equity Fund – US Sustainable (USD)
Counterparty Exposure from Securities Lending as of 31 October 2021		
UBS AG		
– Market value of securities lent	32 913 023.88 CHF	10 771 723.88 USD
– Collateral	34 736 055.84 CHF	11 368 362.98 USD
Collateral Breakdown (Weight in %) as of 31 October 2021		
by Asset Type:		
– Bonds	30.36	30.36
– Equities	69.64	69.64
Securities Lending		
Securities Lending revenues	20 686.45 CHF	52 109.90 USD
Securities Lending operational Costs	8 274.00 CHF	20 844.00 USD
Securities Lending Fund Revenues	12 412.45 CHF	31 265.90 USD

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.

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