

# Annual Report 2022/2023

Audited annual report  
as of 31 October 2023



## **Umbrella fund under Swiss law**

UBS (CH) Equity Fund – Asia (USD)  
UBS (CH) Equity Fund – Emerging Asia (USD)  
UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)  
UBS (CH) Equity Fund – Global Opportunity (USD)  
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)  
UBS (CH) Equity Fund – Small Caps Europe Sustainable (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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## 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.

# Asset class and ISIN

## UBS (CH) Equity Fund –

### Asia (USD)

I-A2	CH0385856742
P	CH0002788708
Q	CH0203274797

### Emerging Asia (USD)

P	CH0000966991
P (CHF hedged)	CH0186920168
Q	CH0203271801
Q (CHF hedged)	CH0289835073

### European Opportunity Sustainable (EUR)

P	CH0002791702
Q	CH0203271504

### Global Opportunity (USD)

I-A1	CH0334714893
I-B	CH0108527299
(EUR) I-X	CH0416241534
P	CH0002788500
Q	CH0203275596

### Mid Caps Switzerland (CHF)

F	CH0215017697
P	CH0001117248
Q	CH0203275570
QL	CH0560899525

### Small Caps Europe Sustainable (EUR)

I-A1	CH0107449420
P	CH0000967031
Q	CH0203276966

### Small Caps Switzerland (CHF)

P	CH0004311335
Q	CH0203271777
QL	CH0502155606
U-X	CH0431276150

### Swiss High Dividend (CHF)

I-A1	CH0205552091
I-X	CH0206574912
P	CH0127276381
Q	CH0203270225
QL	CH0500707168

### Swiss Income (CHF)

F	CH0521193604
I-X	CH1139995422
P	CH0017043958
Q	CH0199750289
QL	CH0502155648

### Switzerland Sustainable (CHF)

I-A1	CH0205553073
I-B	CH0594826155
I-X	CH0540307243
P	CH0002791769
Q	CH0203277097
U-X	CH0546052827

### Switzerland Quantitative Sustainable (CHF)

F	CH0341732458
I-X	CH0573990394

### US Sustainable (USD)

I-A1	CH0102756191
P	CH0002788401
Q	CH0203275505

# Organization

## Fund Management

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

## Board of Directors

*Michael Kehl*

Chairman

Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Daniel Brüllmann*

Vice-chairman

Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Francesca Gigli Prym*

Member

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

*Michèle Sennhauser*

Member

Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Franz Gysin*

Independent Member

*Werner Strelbel*

Independent Member

## Executive Board

*Eugène Del Cioppo*

CEO

*Georg Pfister*

Deputy CEO and  
Operating Office, Finance, HR

*Urs Fäs*

Real Estate Fund

*Christel Müller*

Business Risk Management

*Thomas Reisser*

Compliance & Operational Risk Control

*Matthias Börlin*

Admin, Custody & Tax Oversight

*Daniel Diaz*

Delegation & Investment Risk Management

*Melanie Gut*

Corporate & Regulatory Governance

*Patric Schläpfer*

Corporate Services

*Hubert Zeller*

White Labelling Solutions Switzerland

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Transfer 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 Sustainable (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*

*Sustainable (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

## Transfer of administration

The administration of the sub-funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been entrusted 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 Sustainable (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

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

### Notice of 23 June 2023

Pursuant to §6 (4) (B), the following will be newly added for class I-A1, I-A2, I-A3, I-B and I-X units:

[...]

*“Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this unit class.”*

[...]

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

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

# UBS (CH) Equity Fund – Asia (USD)

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in USD		63 105 095.42	58 750 012.70	92 080 275.23
<b>Class I-A2</b>	<b>CH0385856742</b>			
Net asset value per unit in USD		85.13	77.75	119.13
Issue and redemption price per unit in USD <sup>1</sup>		84.93	77.88	119.32
Number of units outstanding		311 333.4450	284 391.0480	242 848.7350
<b>Class P</b>	<b>CH0002788708</b>			
Net asset value per unit in USD		1 330.40	1 218.34	1 873.28
Issue and redemption price per unit in USD <sup>1</sup>		1 327.34	1 220.41	1 876.28
Number of units outstanding		25 121.8590	27 517.2020	30 811.8190
<b>Class Q</b>	<b>CH0203274797</b>			
Net asset value per unit in USD		125.15	114.26	175.04
Issue and redemption price per unit in USD <sup>1</sup>		124.86	114.45	175.32
Number of units outstanding		25 391.7160	27 259.6620	31 029.1800

<sup>1</sup> see Supplementary information

## Performance<sup>1/2</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class I-A2	USD	10.4%	-34.2%	6.5%
Class P	USD	9.2%	-35.0%	5.3%
Class Q	USD	10.1%	-34.5%	6.1%

<sup>1</sup> 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.

<sup>2</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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



## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.27
Samsung Electronics Co Ltd	6.47
Tencent Holdings Ltd	5.64
PDD Holdings Inc	4.39
Reliance Industries	3.72
SK Hynix Inc	3.33
Bank Central Asia	3.07
AIA Group Ltd	3.01
Kweichow Moutai Co Ltd	2.94
Eicher Motors	2.82
Others	51.25
<b>TOTAL</b>	<b>95.91</b>

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

### Breakdown by sectors in % of total assets

Electronics & semiconductors	24.40
Banks & credit institutions	11.74
Internet, software & IT services	10.55
Electrical devices & components	6.56
Vehicles	6.37
Insurance	5.72
Pharmaceuticals, cosmetics & medical products	5.00
Graphics, publishing and media	4.39
Chemicals	3.72
Financial & investment companies	3.54
Others	13.92
<b>TOTAL</b>	<b>95.91</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	USD	USD
Bank deposits		
– at sight	2 548 694.38	5 618 628.90
Securities		
– Shares and other equity instruments	60 918 012.37	53 743 087.55
Other assets	49 608.48	63 323.15
<b>TOTAL fund assets</b>	<b>63 516 315.23</b>	<b>59 425 039.60</b>
Loans	-51 120.82	-364 014.63
Other liabilities	-360 098.99	-311 012.27
<b>Net fund assets</b>	<b>63 105 095.42</b>	<b>58 750 012.70</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	USD	USD
Income from bank assets	79 507.27	234.60
Negative interest	-3 250.80	-116.19
Income from securities		
– from shares and other equity instruments	1 259 658.65	1 230 699.72
– from bonus shares	281 399.21	184 635.99
Offset payments from securities lending	63 483.42	45 255.59
Income from securities lending	3 110.97	7 308.05
Purchase of current net income on issue of units	18 731.16	19 903.78
<b>TOTAL income</b>	<b>1 702 639.88</b>	<b>1 487 921.54</b>
<b>Expenses</b>		
Interest payable	0.00	-3 993.24
Audit expenses	-14 916.23	-15 085.73
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-183 864.82	-182 272.46
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-671 596.38	-823 732.48
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-36 845.89	-45 587.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	122 755.09	148 080.86
Other expenses	-3 548.70	-5 086.31
Payment of current net income on redemption of units	-13 025.49	907.25
<b>TOTAL expenses</b>	<b>-801 042.42</b>	<b>-926 769.11</b>
<b>Net income</b>	<b>901 597.46</b>	<b>561 152.43</b>
Realized capital gains and losses <sup>2</sup>	-3 541 175.38	-1 375 650.01
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-122 755.09	-148 080.86
<b>Realized result</b>	<b>-2 762 333.01</b>	<b>-962 578.44</b>
Unrealized capital gains and losses	8 881 213.42	-30 093 647.15
<b>TOTAL result</b>	<b>6 118 880.41</b>	<b>-31 056 225.59</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net income of the financial year	901 597.46	561 152.43
Balance carried forward from previous year	150.70	259.87
<b>Available for distribution</b>	<b>901 748.16</b>	<b>561 412.30</b>
Result earmarked for distribution to the investor	-901 199.83	-561 261.60
<b>Balance carried forward</b>	<b>548.33</b>	<b>150.70</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	58 750 012.70	92 080 275.23
Ord. annual distribution	-558 110.67	-252 487.45
Balance of unit movements	-1 205 687.02	-2 021 549.49
Total result	6 118 880.41	-31 056 225.59
<b>Net fund assets at the end of the reporting period</b>	<b>63 105 095.42</b>	<b>58 750 012.70</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
<b>Class I-A2</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	284 391.0480	242 848.7350
Units issued	28 038.2180	44 460.6930
Units redeemed	-1 095.8210	-2 918.3800
<b>Situation at the end of the period</b>	<b>311 333.4450</b>	<b>284 391.0480</b>
Difference between units issued and units redeemed	26 942.3970	41 542.3130
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	27 517.2020	30 811.8190
Units issued	217.7960	162.3010
Units redeemed	-2 613.1390	-3 456.9180
<b>Situation at the end of the period</b>	<b>25 121.8590</b>	<b>27 517.2020</b>
Difference between units issued and units redeemed	-2 395.3430	-3 294.6170
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	27 259.6620	31 029.1800
Units issued	1 326.4140	1 499.4000
Units redeemed	-3 194.3600	-5 268.9180
<b>Situation at the end of the period</b>	<b>25 391.7160</b>	<b>27 259.6620</b>
Difference between units issued and units redeemed	-1 867.9460	-3 769.5180

## Distribution for 2022/2023

### Class I-A2

(Against coupon no. 6 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>1.610</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>1.610</b>
Less federal withholding tax	USD	-0.564
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>1.046</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>1.610</b>

### Class P

(Against coupon no. 34 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>13.997</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>13.990</b>
Less federal withholding tax	USD	-4.897
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>9.093</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>13.990</b>

### Class Q

(Against coupon no. 8 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>1.918</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>1.910</b>
Less federal withholding tax	USD	-0.669
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>1.241</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>1.910</b>

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>China</b>								
BYD CO 'H' CNY1*	HKD		11 000		11 000	333 742	0.53	11 000
CHINA MENGNIU DAIR HKD0.1*	HKD	355 000	32 000		387 000	1 263 688	1.99	387 000
CHINA MERCHANTS BK 'H' CNY1*	HKD	285 000			285 000	1 085 423	1.71	
CHINA O/SEAS LAND HKD0.10*	HKD	125 340		125 340				
CHINA RES LAND HKD0.10*	HKD		176 000		176 000	659 050	1.04	
CHINA TELECOM CORP 'H' CNY1*	HKD		1 532 000		1 532 000	657 864	1.04	
GREE ELEC APPLICAN 'A' CNY1*	CNY		126 200		126 200	585 120	0.92	
JIANGSU HENGRUI ME 'A' CNY1*	CNY	235 817		235 817				
KWEICHOW MOUTAI 'A' CNY1*	CNY	6 700	1 400		8 100	1 864 568	2.94	
MIDEA GROUP CO LTD CNY1*	CNY	127 000			127 000	918 386	1.45	
NARI TECH DEV CO 'A' CNY1*	CNY	84 900	80 460		165 360	509 540	0.80	
PING AN BANK CO LT 'A' CNY1*	CNY	692 457		692 457				
PING AN INSURANCE 'H' CNY1*	HKD	336 000			336 000	1 721 954	2.71	336 000
SHENZHEN INOVANCE 'A' CNY1*	CNY		145 600		145 600	1 202 507	1.89	
TENCENT HLDGS LIM HKD0.00002*	HKD	63 900	42 100	9 000	97 000	3 585 155	5.64	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	229 000			229 000	527 971	0.83	229 000
<b>TOTAL China</b>						<b>14 914 967</b>	<b>23.48</b>	
<b>Hong Kong</b>								
AIA GROUP LTD NPV*	HKD		220 600		220 600	1 912 904	3.01	
MINTH GRP HKD0.1*	HKD	400 000			400 000	891 547	1.40	100 000
SUN HUNG KAI PROP NPV*	HKD	79 921			79 921	820 700	1.29	
<b>TOTAL Hong Kong</b>						<b>3 625 152</b>	<b>5.71</b>	
<b>India</b>								
AXIS BANK INR2*	INR	128 368		48 837	79 531	937 890	1.48	
BANDHAN BANK LTD*	INR	252 804	196 729		449 533	1 156 245	1.82	
HINDUSTAN UNILEVER INR1*	INR	43 934	6 315		50 249	1 499 164	2.36	
INFOSYS LTD INR5*	INR	84 575		84 575				
MARUTI UDYOG INR5*	INR	8 631		1 968	6 663	831 671	1.31	
MINDA INDUSTRIES INR2*	INR	55 036			55 036	385 178	0.61	
RELIANCE INDS INR10(100%DEMAT)*	INR	81 756	4 299		86 055	2 364 739	3.72	
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	204 931	21 682		226 613	705 488	1.11	
<b>TOTAL India</b>						<b>7 880 376</b>	<b>12.41</b>	
<b>Indonesia</b>								
BANK CENTRAL ASIA IDR62.5*	IDR	3 538 300			3 538 300	1 949 014	3.07	
BK MANDIRI IDR250*	IDR	2 327 900	4 655 800	2 327 900	4 655 800	1 663 307	2.62	
<b>TOTAL Indonesia</b>						<b>3 612 321</b>	<b>5.69</b>	
<b>Malaysia</b>								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 299 000	28 322		1 327 322	1 590 725	2.50	
<b>TOTAL Malaysia</b>						<b>1 590 725</b>	<b>2.50</b>	
<b>Philippines</b>								
BK OF PHILIP ISLAN PHP10*	PHP		167 030		167 030	295 850	0.47	
<b>TOTAL Philippines</b>						<b>295 850</b>	<b>0.47</b>	
<b>South Korea</b>								
LG ELECTRONICS INC KRW5000*	KRW	7 985			7 985	589 467	0.93	
SAMSUNG ELECTRONIC KRW100*	KRW	64 606	18 405		83 011	4 111 981	6.47	
SAMSUNG ELECTRONIC KRW100*	USD		18 405	18 405				
SAMSUNG SDI KRW5000*	KRW	1 507	2 247		3 754	1 182 723	1.86	
SK HYNIX INC KRW5000*	KRW	21 642	2 951		24 593	2 117 779	3.33	
<b>TOTAL South Korea</b>						<b>8 001 950</b>	<b>12.60</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Taiwan</b>								
CHAILEASE HOLDING TWD10*	TWD	197 568	3 951	201 519				
HON HAI PRECISION TWD10*	TWD	383 000		383 000				
MEDIATEK INC TWD10*	TWD	53 000	16 000	16 000	53 000	1 375 859	2.17	
TAIWAN SEMICON MAN TWD10*	TWD	361 000	13 000	13 000	361 000	5 887 745	9.27	
UNIMICRON TECHNOLO TWD10*	TWD	123 000			123 000	542 285	0.85	
<b>TOTAL Taiwan</b>						<b>7 805 889</b>	<b>12.29</b>	
<b>Total Bearer shares</b>						<b>47 727 229</b>	<b>75.14</b>	
<b>Other shares</b>								
<b>Singapore</b>								
CAPITALAND ASCOTT TRUST*	SGD		17 435	17 435				
<b>TOTAL Singapore</b>							<b>0.00</b>	
<b>Total Other shares</b>							<b>0.00</b>	
<b>Registered shares</b>								
<b>China</b>								
ALIBABA GROUP HLDG USD1*	HKD	35 700		35 700				
COUNTRY GARDEN SVC USD0.0001*	HKD	133 000		133 000				
HANGZHOU TIGERMED 'A' CNY1*	CNY	39 532			39 532	360 310	0.57	
HANGZHOU TIGERMED NPV*	HKD	54 900			54 900	308 368	0.49	50 000
JD.COM INC USD0.0002*	HKD	73 447		73 447				
LI AUTO INC-CLASS A*	HKD	35 700		35 700				
LONGI GREEN ENERGY 'A' CNY1*	CNY	86 883		86 883				
MEITUAN USD0.00001 (A & B CLASS)*	HKD	103 100	17 190		120 290	1 700 288	2.68	
NETEASE INC USD0.0001*	HKD	14 600	65 700	14 600	65 700	1 413 147	2.22	
YUNNAN ENERGY NEW A CNY1*	CNY	12 200		12 200				
<b>TOTAL China</b>						<b>3 782 113</b>	<b>5.95</b>	
<b>India</b>								
CROMPTON GREAVES C INR2*	INR	73 665	32 371		106 036	359 147	0.57	
EICHER MOTORS INR1*	INR	45 296			45 296	1 792 907	2.82	
HDFC BANK INR1*	INR	86 081			86 081	1 526 549	2.40	
ONE 97 COMMUNICATI INR10*	INR	56 891		56 891				
RELIANCE STRATEGIC INR10*	INR		86 055	86 055				
<b>TOTAL India</b>						<b>3 678 604</b>	<b>5.79</b>	
<b>Singapore</b>								
CAPITALAND INVESTM NPV*	SGD	305 800			305 800	658 646	1.04	305 800
<b>TOTAL Singapore</b>						<b>658 646</b>	<b>1.04</b>	
<b>South Korea</b>								
HL MANDO CO LTD KRW1000*	KRW	8 953		8 953				
<b>TOTAL South Korea</b>							<b>0.00</b>	
<b>Taiwan</b>								
ASE TECHNOLOGY HOL TWD10*	TWD	298 000	66 000		364 000	1 273 748	2.01	
<b>TOTAL Taiwan</b>						<b>1 273 748</b>	<b>2.01</b>	
<b>Total Registered shares</b>						<b>9 393 111</b>	<b>14.79</b>	
<b>Depository receipts</b>								
<b>China</b>								
KANZHUN LTD SPON EACH ADR REP 2 ORD SHS*	USD	16 000		16 000				
PINDUODUO INC-4 SHS-A-ADR*	USD	15 791	10 977		26 768	2 790 832	4.39	
VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS*	USD	72 800	16 900	89 700				
<b>TOTAL China</b>						<b>2 790 832</b>	<b>4.39</b>	
<b>Thailand</b>								
BANGKOK DUSIT MEDI THB0.1(NVDR)*	THB	655 700	709 900		1 365 600	1 006 841	1.59	
<b>TOTAL Thailand</b>						<b>1 006 841</b>	<b>1.59</b>	
<b>Total Depository receipts</b>						<b>3 797 673</b>	<b>5.98</b>	
<b>Total Securities traded on an exchange</b>						<b>60 918 012</b>	<b>95.91</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Total securities and similar instruments</b>					<b>60 918 012</b>	<b>95.91</b>	
(thereof in lending)					5 009 732	7.89)	
Bank deposits at sight					2 548 694	4.01	
Other assets					49 609	0.08	
<b>Total fund assets</b>					<b>63 516 315</b>	<b>100.00</b>	
Short-term bank liabilities					-51 121		
Other liabilities					-360 099		
<b>Net fund assets</b>					<b>63 105 095</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	60 918 012	95.91
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>60 918 012</b>	<b>95.91</b>

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

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

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

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



## 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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:	0.71%
Class P:	1.83%
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 = USD	1.11	MYR 1 = USD	0.21
CNY 1 = USD	0.14	PHP 1 = USD	0.02
HKD 1 = USD	0.13	SGD 1 = USD	0.73
IDR 1 = USD	0.00	THB 1 = USD	0.03
INR 1 = USD	0.01	TWD 1 = USD	0.03
KRW 1 = USD	0.00		

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

Category securities funds

## Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in USD		83 727 771.09	82 845 460.38	145 397 908.69
<b>Class P</b>	<b>CH0000966991</b>			
Net asset value per unit in USD		102.08	93.19	146.88
Issue and redemption price per unit in USD <sup>1</sup>		101.85	92.97	146.51
Number of units outstanding		666 634.5050	713 589.0130	804 029.5120
<b>Class P (CHF hedged)</b>	<b>CH0186920168</b>			
Net asset value per unit in CHF		113.91	109.17	175.94
Issue and redemption price per unit in CHF <sup>1</sup>		113.65	108.91	175.50
Number of units outstanding		29 255.2640	29 584.1860	28 479.2710
<b>Class Q</b>	<b>CH0203271801</b>			
Net asset value per unit in USD		148.16	134.12	208.98
Issue and redemption price per unit in USD <sup>1</sup>		147.82	133.80	208.46
Number of units outstanding		57 227.4430	73 955.1870	77 523.7870
<b>Class Q (CHF hedged)</b>	<b>CH0289835073</b>			
Net asset value per unit in CHF		119.12	112.99	180.28
Issue and redemption price per unit in CHF <sup>1</sup>		118.85	112.72	179.83
Number of units outstanding		26 527.8340	28 231.7930	28 348.3770

<sup>1</sup> see Supplementary information

## Performance<sup>1/2</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class P	USD	9.9%	-36.5%	6.0%
Class P (CHF hedged)	CHF	4.8%	-37.9%	4.8%
Class Q	USD	11.1%	-35.8%	7.2%
Class Q (CHF hedged)	CHF	6.0%	-37.3%	6.0%

<sup>1</sup> 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.

<sup>2</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.69
Samsung Electronics Co Ltd	8.37
Tencent Holdings Ltd	7.58
Pinduoduo Inc	4.60
HDFC Bank Ltd	4.05
MediaTek Inc	3.60
Eicher Motors Ltd	3.60
Axis Bank Ltd	3.29
Ping An Insurance Gr	3.27
Sk Hynix Inc	3.25
Others	46.87
<b>TOTAL</b>	<b>98.17</b>

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

### Breakdown by sectors in % of total assets

Electronics & semiconductors	27.49
Banks & credit institutions	14.74
Internet, software & IT services	10.28
Electrical devices & components	7.44
Vehicles	4.96
Graphics, publishing and media	4.60
Insurance	3.27
Chemicals	3.05
Tobacco & alcohol	2.99
Real Estate	2.91
Others	16.44
<b>TOTAL</b>	<b>98.17</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	USD	USD
Bank deposits		
– at sight	1 538 642.51	1 494 301.42
Securities		
– Shares and other equity instruments	83 548 823.81	82 217 936.23
Derivative financial instruments	-31 301.20	62 414.46
Other assets	52 860.21	82 371.17
<b>TOTAL fund assets</b>	<b>85 109 025.33</b>	<b>83 857 023.28</b>
Loans	-403 479.61	-309 943.24
Other liabilities	-977 774.63	-701 619.66
<b>Net fund assets</b>	<b>83 727 771.09</b>	<b>82 845 460.38</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	USD	USD
Income from bank assets	47 110.77	101.07
Negative interest	-1 933.83	-285.93
Income from securities		
– from shares and other equity instruments	1 723 699.84	1 622 698.42
– from bonus shares	243 290.80	336 788.50
Offset payments from securities lending	65 862.86	101 589.41
Income from securities lending	2 145.34	7 311.00
Purchase of current net income on issue of units	7 812.27	-878.23
<b>TOTAL income</b>	<b>2 087 988.05</b>	<b>2 067 324.24</b>
<b>Expenses</b>		
Interest payable	-2 288.04	354.01
Audit expenses	-18 985.40	-19 199.49
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 744 483.77	-2 210 031.39
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-96 706.54	-102 847.40
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-129 482.36	-165 802.49
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-48 750.35	-55 081.43
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	646 892.78	808 794.31
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) <sup>1</sup>	40 736.27	41 325.39
Other expenses	-9 010.13	-1 785.54
Payment of current net income on redemption of units	-35 386.38	-1 384.41
<b>TOTAL expenses</b>	<b>-1 397 463.92</b>	<b>-1 705 658.44</b>
<b>Net income</b>	<b>690 524.13</b>	<b>361 665.80</b>
Realized capital gains and losses <sup>2</sup>	-3 276 171.35	-4 350 399.61
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-646 892.78	-808 794.31
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) <sup>1</sup>	-40 736.27	-41 325.39
<b>Realized result</b>	<b>-3 273 276.27</b>	<b>-4 838 853.51</b>
Unrealized capital gains and losses	12 472 674.24	-46 590 803.63
<b>TOTAL result</b>	<b>9 199 397.97</b>	<b>-51 429 657.14</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net income of the financial year	690 524.13	361 665.80
Balance carried forward from previous year	1 802.25	244.83
<b>Available for distribution</b>	<b>692 326.38</b>	<b>361 910.63</b>
Result earmarked for distribution to the investor	-691 025.22	-360 108.38
<b>Balance carried forward</b>	<b>1 301.16</b>	<b>1 802.25</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	82 845 460.38	145 397 908.69
Ord. annual distribution	-358 758.12	0.00
Balance of unit movements	-7 958 329.14	-11 122 791.17
Total result	9 199 397.97	-51 429 657.14
<b>Net fund assets at the end of the reporting period</b>	<b>83 727 771.09</b>	<b>82 845 460.38</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class P</b>		
Situation at the beginning of the financial year	713 589.0130	804 029.5120
Units issued	5 310.2260	4 372.5420
Units redeemed	-52 264.7340	-94 813.0410
<b>Situation at the end of the period</b>	<b>666 634.5050</b>	<b>713 589.0130</b>
Difference between units issued and units redeemed	-46 954.5080	-90 440.4990
<b>Class P (CHF hedged)</b>		
Situation at the beginning of the financial year	29 584.1860	28 479.2710
Units issued	2 066.4490	4 308.7100
Units redeemed	-2 395.3710	-3 203.7950
<b>Situation at the end of the period</b>	<b>29 255.2640</b>	<b>29 584.1860</b>
Difference between units issued and units redeemed	-328.9220	1 104.9150
<b>Class Q</b>		
Situation at the beginning of the financial year	73 955.1870	77 523.7870
Units issued	1 725.6840	5 001.9820
Units redeemed	-18 453.4280	-8 570.5820
<b>Situation at the end of the period</b>	<b>57 227.4430</b>	<b>73 955.1870</b>
Difference between units issued and units redeemed	-16 727.7440	-3 568.6000
<b>Class Q (CHF hedged)</b>		
Situation at the beginning of the financial year	28 231.7930	28 348.3770
Units issued	2 544.0000	1 414.0000
Units redeemed	-4 247.9590	-1 530.5840
<b>Situation at the end of the period</b>	<b>26 527.8340</b>	<b>28 231.7930</b>
Difference between units issued and units redeemed	-1 703.9590	-116.5840

## Distribution for 2022/2023

### Class P

(Against coupon no. 25 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>0.79108</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>0.79000</b>
Less federal withholding tax	USD	-0.27650
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>0.51350</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>0.79000</b>

### Class P (CHF hedged)

(Against coupon no. 11 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.119</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>CHF</b>	<b>1.110</b>
Less federal withholding tax	CHF	-0.388
<b>Net per unit (payable from 15.1.2024)</b>	<b>CHF</b>	<b>0.722</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 15.1.2024)</b>	<b>CHF</b>	<b>1.110</b>

### Class Q

(Against coupon no. 7 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>1.571</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>1.570</b>
Less federal withholding tax	USD	-0.549
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>1.021</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 15.1.2024)</b>	<b>USD</b>	<b>1.570</b>

### Class Q (CHF hedged)

(Against coupon no. 7 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.319</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>CHF</b>	<b>1.310</b>
Less federal withholding tax	CHF	-0.458
<b>Net per unit (payable from 15.1.2024)</b>	<b>CHF</b>	<b>0.852</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 15.1.2024)</b>	<b>CHF</b>	<b>1.310</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending/ Quantity/ Nominal
<b>Bearer shares</b>								
<b>China</b>								
CHINA MENGNIU DAIR HKD0.1*	HKD	673 000		194 000	479 000	1 564 099	1.84	346 000
CHINA MERCHANTS BK 'H' CNY1*	HKD	442 500		163 000	279 500	1 064 476	1.25	
CHINA TELECOM CORP 'H' CNY1*	HKD		3 102 000	346 000	2 756 000	1 183 468	1.39	
GREE ELEC APPLICAN 'A' CNY1*	CNY		231 800	9 000	222 800	1 033 001	1.21	
I/MONGOLIA YILI IN 'A' CNY1*	CNY	239 610	239 200	12 600	466 210	1 746 830	2.05	
KWEICHOW MOUTAI 'A' CNY1*	CNY	11 240	600	800	11 040	2 541 338	2.99	
MIDEA GROUP CO LTD CNY1*	CNY	48 100	77 600		125 700	908 985	1.07	
PING AN INSURANCE 'H' CNY1*	HKD	320 000	246 000	23 000	543 000	2 782 800	3.27	535 500
SHENZHEN INOVANCE 'A' CNY1*	CNY		121 800		121 800	1 005 943	1.18	
TENCENT HLDGS LIM1 HKD0.00002*	HKD	114 000	75 900	15 400	174 500	6 449 582	7.58	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	355 500		355 500				
<b>TOTAL China</b>						<b>20 280 522</b>	<b>23.83</b>	
<b>India</b>								
AXIS BANK INR2*	INR	200 245	54 601	17 456	237 390	2 799 482	3.29	
BANDHAN BANK LTD*	INR	365 452		365 452				
DLF LIMITED INR2*	INR	451 424		85 689	365 735	2 475 315	2.91	
GAYATRI PROJECTS INR2*	INR	265 071		265 071				
ICICI PRUDENTIAL L INR10*	INR	132 451		132 451				
INFOSYS LTD INR5*	INR	172 101		172 101				
MACROTECH DEV LTD INR10*	INR		176 964	30 700	146 264	1 383 784	1.63	
MARUTI UDYOG INR5*	INR	13 772		4 464	9 308	1 161 818	1.37	
MAX INDIA INR2*	INR		71 184		71 184	781 531	0.92	
POWER GRID CORP ORD INR10*	INR	429 340		429 340				
RELIANCE INDS INR10(100%DEMAT)*	INR	113 811	7 759	27 146	94 424	2 594 714	3.05	
SRF LIMITED INR10*	INR	18 788		18 788				
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	526 314		180 250	346 064	1 077 362	1.27	
<b>TOTAL India</b>						<b>12 274 007</b>	<b>14.42</b>	
<b>Indonesia</b>								
BANK CENTRAL ASIA IDR62.5*	IDR	3 567 700		556 400	3 011 300	1 658 725	1.95	
BK MANDIRI IDR250*	IDR	4 689 970	8 507 540	5 881 470	7 316 040	2 613 691	3.07	
BK RAKYAT IDR250*	IDR		3 074 134		3 074 134	959 880	1.13	
<b>TOTAL Indonesia</b>						<b>5 232 295</b>	<b>6.15</b>	
<b>Malaysia</b>								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 162 195	64 096	207 700	1 018 591	1 220 727	1.43	
<b>TOTAL Malaysia</b>						<b>1 220 727</b>	<b>1.43</b>	
<b>South Korea</b>								
LG ELECTRONICS INC KRW5000*	KRW	16 986	6 934	2 790	21 130	1 559 854	1.83	
SAMSUNG ELECTRONIC KRW100*	KRW	118 831	37 833	12 799	143 865	7 126 407	8.37	
SAMSUNG ELECTRONIC KRW100*	USD	17 498	14 840	32 338				
SAMSUNG SDI KRW5000*	KRW	3 530	1 725	122	5 133	1 617 187	1.90	
SK HYNIX INC KRW5000*	KRW	33 307	7 433	8 649	32 091	2 763 454	3.25	
<b>TOTAL South Korea</b>						<b>13 066 902</b>	<b>15.35</b>	
<b>Taiwan</b>								
HON HAI PRECISION TWD10*	TWD	905 000		905 000				
MEDIATEK INC TWD10*	TWD	147 000		29 000	118 000	3 063 234	3.60	
TAIWAN SEMICON MAN TWD10*	TWD	545 554	19 000	141 000	423 554	6 907 972	8.12	
UNIMICRON TECHNOLO TWD10*	TWD		178 000		178 000	784 770	0.92	
<b>TOTAL Taiwan</b>						<b>10 755 976</b>	<b>12.64</b>	
<b>Total Bearer shares</b>						<b>62 830 430</b>	<b>73.82</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Registered shares</b>								
<b>China</b>								
ALIBABA GROUP HLDG USD1*	HKD	197 388	97 300	97 300	197 388	2 019 389	2.37	
JD.COM INC USD0.00002*	HKD	93 838	20 200	114 038				
LONGI GREEN ENERGY 'A' CNY1*	CNY	235 100		235 100				
MEITUAN USD0.00001 (A & B CLASS)*	HKD	142 200	88 560	67 800	162 960	2 303 425	2.71	
WUXI BIOLOGICS (CA USD0.0000083)*	HKD	103 000		103 000				
<b>TOTAL China</b>						<b>4 322 813</b>	<b>5.08</b>	
<b>India</b>								
CROMPTON GREAVES C INR2*	INR	203 945		44 635	159 310	539 588	0.63	
EICHER MOTORS INR1*	INR	76 114	9 045	7 850	77 309	3 060 047	3.60	
HDFC BANK INR1*	INR	224 824	7 022	37 503	194 343	3 446 454	4.05	
RAINBOW CHILDRENS INR10*	INR		59 100	8 587	50 513	645 012	0.76	
RELIANCE STRATEGIC INR10*	INR		94 424	94 424				
<b>TOTAL India</b>						<b>7 691 101</b>	<b>9.04</b>	
<b>South Korea</b>								
CELLTRION INC KRW1000*	KRW	6 926	277	7 203				
<b>TOTAL South Korea</b>							<b>0.00</b>	
<b>Taiwan</b>								
ASE TECHNOLOGY HOL TWD10*	TWD		597 000		597 000	2 089 086	2.45	
<b>TOTAL Taiwan</b>						<b>2 089 086</b>	<b>2.45</b>	
<b>Total Registered shares</b>						<b>14 103 000</b>	<b>16.57</b>	
<b>Depository receipts</b>								
<b>China</b>								
JD.COM INC SPON ADS EACH REP 2 ORD SHS*	USD	6 800		6 800				
KANZHUN LTD SPON EACH ADR REP 2 ORD SHS*	USD	30 690	27 400	58 090				
LI AUTO INC SPN ADS ECH REP 2 ORD SHS*	USD	17 712		17 712				
PINDUODUO INC-4 SHS-A-ADR*	USD	31 800	11 644	5 876	37 568	3 916 840	4.60	
VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS*	USD	98 527		98 527				
<b>TOTAL China</b>						<b>3 916 840</b>	<b>4.60</b>	
<b>Taiwan</b>								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD	18 500	6 010	8 969	15 541	1 337 458	1.57	
<b>TOTAL Taiwan</b>						<b>1 337 458</b>	<b>1.57</b>	
<b>Thailand</b>								
PTT EXPLORTN & PRD THB1(NVDR)*	THB	298 300			298 300	1 361 096	1.60	
<b>TOTAL Thailand</b>						<b>1 361 096</b>	<b>1.60</b>	
<b>Total Depository receipts</b>						<b>6 615 394</b>	<b>7.77</b>	
<b>Total Securities traded on an exchange</b>						<b>83 548 824</b>	<b>98.17</b>	
<b>Total securities and similar instruments</b>						<b>83 548 824</b>	<b>98.17</b>	
(thereof in lending)						3 874 172	4.55)	
Bank deposits at sight						1 538 643	1.81	
Derivative financial instruments						-31 301	-0.04	
Other assets						52 859	0.06	
<b>Total fund assets</b>						<b>85 109 025</b>	<b>100.00</b>	
Short-term bank liabilities						-403 480		
Other liabilities						-977 774		
<b>Net fund assets</b>						<b>83 727 771</b>		



Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	83 548 824	98.17
Investments valuation based on market-observed parameters	-31 301	-0.04
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>83 517 523</b>	<b>98.13</b>

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

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

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

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

## 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
<b>Forward exchange transactions**</b>						
USD	7 531 607	CHF	6 749 000	21.11.2023	-34 429	-0.04
CHF	166 300	USD	186 974	21.11.2023	2 238	0.00
CHF	86 700	USD	97 177	21.11.2023	866	0.00
CHF	68 600	USD	76 229	21.11.2023	24	0.00
					-31 301	-0.04

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
<b>Forward exchange transactions</b>				
USD	247 569	CHF	247 000	22.11.2022
USD	207 470	CHF	203 700	22.11.2022
USD	131 399	CHF	124 200	22.11.2022
USD	266 668	CHF	251 700	22.11.2022
USD	198 061	CHF	188 500	22.11.2022
USD	7 608 837	CHF	7 185 200	17.01.2023
CHF	83 400	USD	87 547	17.01.2023
CHF	190 300	USD	203 258	17.01.2023
USD	110 927	CHF	104 000	17.01.2023
USD	281 124	CHF	262 600	17.01.2023
USD	86 694	CHF	80 800	17.01.2023
CHF	91 700	USD	98 777	17.01.2023
CHF	102 300	USD	110 935	17.01.2023
CHF	110 200	USD	118 619	17.01.2023
USD	280 984	CHF	263 300	17.01.2023
USD	191 731	CHF	178 100	17.01.2023
HKD	770 000	USD	98 322	26.01.2023
USD	8 066 043	CHF	7 496 100	17.02.2023
USD	134 796	CHF	123 700	17.02.2023
USD	210 406	CHF	193 900	17.02.2023
CHF	304 100	USD	330 509	17.02.2023
USD	8 152 716	CHF	7 509 600	17.03.2023
USD	235 619	CHF	217 400	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	137 600	USD	148 948	17.03.2023
CHF	260 200	USD	279 519	17.03.2023
CHF	114 800	USD	122 905	17.03.2023
USD	169 828	CHF	159 400	17.03.2023
CHF	285 600	USD	313 432	17.03.2023
USD	7 738 627	CHF	7 088 200	18.04.2023
USD	232 507	CHF	213 200	18.04.2023
CHF	98 900	USD	107 822	18.04.2023
USD	135 142	CHF	123 300	18.04.2023
USD	8 274 586	CHF	7 325 800	19.05.2023
CHF	187 500	USD	210 812	19.05.2023
CHF	101 500	USD	113 467	19.05.2023
USD	106 671	CHF	94 500	19.05.2023
CHF	199 400	USD	224 501	19.05.2023
CHF	6 931 900	USD	7 761 791	19.05.2023
USD	7 789 576	CHF	6 931 900	20.06.2023
USD	98 072	CHF	88 500	20.06.2023
USD	101 850	CHF	92 700	20.06.2023
USD	147 375	CHF	133 200	20.06.2023
USD	8 044 043	CHF	7 246 300	20.07.2023
USD	91 603	CHF	81 800	20.07.2023
CHF	129 100	USD	144 044	20.07.2023
CHF	177 000	USD	199 496	20.07.2023
USD	196 362	CHF	168 700	20.07.2023
USD	263 220	CHF	226 400	20.07.2023
USD	8 663 318	CHF	7 417 100	21.08.2023
CHF	138 200	USD	160 039	21.08.2023
CHF	241 900	USD	278 946	21.08.2023
USD	166 694	CHF	145 100	21.08.2023
CHF	195 200	USD	224 075	21.08.2023
CHF	203 600	USD	232 311	21.08.2023
USD	7 739 865	CHF	6 783 300	21.09.2023
CHF	87 700	USD	99 769	21.09.2023
USD	124 668	CHF	110 200	21.09.2023
USD	131 836	CHF	117 500	21.09.2023
CHF	87 900	USD	98 508	21.09.2023
USD	7 643 715	CHF	6 835 400	20.10.2023
CHF	118 500	USD	130 189	20.10.2023
CHF	94 000	USD	102 771	20.10.2023
CHF	75 400	USD	82 475	20.10.2023
USD	222 858	CHF	201 500	20.10.2023
USD	7 531 607	CHF	6 749 000	21.11.2023
CHF	166 300	USD	186 974	21.11.2023
CHF	86 700	USD	97 177	21.11.2023
CHF	68 600	USD	76 229	21.11.2023

## 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.

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. This additional currency risk is not taken into account in the calculation.

### 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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:	2.37%
Class P (CHF hedged):	2.42%
Class Q:	1.23%
Class Q (CHF hedged):	1.28%

### 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 1.11	MYR 1 =	USD 0.21
CNY 1 =	USD 0.14	PHP 1 =	USD 0.02
HKD 1 =	USD 0.13	SGD 1 =	USD 0.73
IDR 1 =	USD 0.00	THB 1 =	USD 0.03
INR 1 =	USD 0.01	TWD 1 =	USD 0.03
KRW 1 =	USD 0.00		

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in EUR		100 691 046.21	105 531 090.06	141 820 694.08
<b>Class P</b>	<b>CH0002791702</b>			
Net asset value per unit in EUR		827.80	784.26	960.16
Issue and redemption price per unit in EUR <sup>1</sup>		829.54	783.87	962.18
Number of units outstanding		108 166.9240	117 904.1980	131 006.4140
<b>Class Q</b>	<b>CH0203271504</b>			
Net asset value per unit in EUR		131.28	123.71	150.54
Issue and redemption price per unit in EUR <sup>1</sup>		131.56	123.65	150.86
Number of units outstanding		84 931.9670	105 597.7430	106 508.2620

<sup>1</sup> see Supplementary information

## Performance<sup>1/2</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class P	EUR	6.4%	-18.3%	39.5%
Class Q	EUR	7.5%	-17.4%	40.9%

<sup>1</sup> 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.

<sup>2</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Nestle SA	6.16
Novartis AG	4.38
AstraZeneca Plc	4.30
Novo Nordisk	3.39
LVMH Moet Hennessy	3.28
Iberdrola SA	3.14
Sampo Plc	3.11
TotalEnergies SE	2.84
Sanofi	2.77
Heineken NV	2.58
Others	56.34
<b>TOTAL</b>	<b>92.29</b>

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

### Breakdown by risk domicile in % of total assets

United Kingdom	16.66
France	16.46
Switzerland	14.35
Germany	11.01
Netherlands	10.88
Denmark	7.76
Spain	5.98
Finland	3.40
Belgium	2.32
Ireland	1.82
Others	1.65
<b>TOTAL</b>	<b>92.29</b>

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

## Statement of assets

	31.10.2023	31.10.2022
<b>Market values</b>	<b>EUR</b>	<b>EUR</b>
Bank deposits		
– at sight	7 110 700.16	2 952 621.58
Securities		
– Shares and other equity instruments	93 526 194.37	103 255 283.76
Derivative financial instruments	182 827.13	-68 569.55
Other assets	515 295.54	409 110.05
<b>TOTAL fund assets</b>	<b>101 335 017.20</b>	<b>106 548 445.84</b>
Loans	-184 990.95	-557 269.20
Other liabilities	-458 980.04	-460 086.58
<b>Net fund assets</b>	<b>100 691 046.21</b>	<b>105 531 090.06</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
<b>Income</b>	<b>EUR</b>	<b>EUR</b>
Income from bank assets	157 112.52	516.61
Negative interest	-18 730.70	-14 025.00
Income from securities		
– from shares and other equity instruments	1 853 934.84	1 431 279.00
– from bonus shares	133 533.58	118 127.44
Offset payments from securities lending	525 771.00	691 820.89
Income from securities lending	45 886.89	141 918.92
Purchase of current net income on issue of units	5 353.64	136.86
<b>TOTAL income</b>	<b>2 702 861.77</b>	<b>2 369 774.72</b>
<b>Expenses</b>		
Interest payable	-275.05	-101.43
Audit expenses	-14 082.39	-13 740.88
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 931 100.70	-2 133 759.33
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-132 680.77	-146 919.54
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	539 865.98	585 166.32
Other expenses	-3 395.93	-1 488.80
Payment of current net income on redemption of units	-62 977.99	-7 815.07
<b>TOTAL expenses</b>	<b>-1 604 646.85</b>	<b>-1 718 658.73</b>
<b>Net income</b>	<b>1 098 214.92</b>	<b>651 115.99</b>
Realized capital gains and losses <sup>2</sup>	5 175 573.67	3 250 772.07
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-539 865.98	-585 166.32
<b>Realized result</b>	<b>5 733 922.61</b>	<b>3 316 721.74</b>
Unrealized capital gains and losses	943 814.02	-27 182 684.09
<b>TOTAL result</b>	<b>6 677 736.63</b>	<b>-23 865 962.35</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	EUR	EUR
Net income of the financial year	1 098 214.92	651 115.99
Balance carried forward from previous year	1 060.08	2 339.44
<b>Available for distribution</b>	<b>1 099 275.00</b>	<b>653 455.43</b>
Result earmarked for distribution to the investor	-1 098 016.22	-652 395.35
<b>Balance carried forward</b>	<b>1 258.78</b>	<b>1 060.08</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	EUR	EUR
Net fund assets at the beginning of the financial year	105 531 090.06	141 820 694.08
Ord. annual distribution	-640 543.38	-500 192.35
Balance of unit movements	-10 877 237.10	-11 923 449.32
Total result	6 677 736.63	-23 865 962.35
<b>Net fund assets at the end of the reporting period</b>	<b>100 691 046.21</b>	<b>105 531 090.06</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	117 904.1980	131 006.4140
Units issued	527.2580	633.3370
Units redeemed	-10 264.5320	-13 735.5530
<b>Situation at the end of the period</b>	<b>108 166.9240</b>	<b>117 904.1980</b>
Difference between units issued and units redeemed	-9 737.2740	-13 102.2160
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	105 597.7430	106 508.2620
Units issued	3 687.5580	4 214.5830
Units redeemed	-24 353.3340	-5 125.1020
<b>Situation at the end of the period</b>	<b>84 931.9670</b>	<b>105 597.7430</b>
Difference between units issued and units redeemed	-20 665.7760	-910.5190

## Distribution for 2022/2023

### Class P

(Against coupon no. 71- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>8.627</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>8.620</b>
Less federal withholding tax	EUR	-3.017
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>5.603</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>8.620</b>

### Class Q

(Against coupon no. 8- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>1.956</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>1.950</b>
Less federal withholding tax	EUR	-0.683
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>1.267</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>1.950</b>

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Belgium</b>								
ANHEUSER-BUSCH IN NPV*	EUR		34 726		34 726	1 862 355	1.84	
AZELIS GROUP NV NPV*	EUR	11 600	12 300	2 459	21 441	345 200	0.34	
<b>TOTAL Belgium</b>						<b>2 207 555</b>	<b>2.18</b>	
<b>Denmark</b>								
GENMAB AS DKK1*	DKK	3 897	2 789	6 686				
NKT A/S DKK20*	DKK		10 567		10 567	501 178	0.49	
<b>TOTAL Denmark</b>						<b>501 178</b>	<b>0.49</b>	
<b>France</b>								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	17 533	1 419	4 062	14 890	2 407 415	2.38	
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR	5 728		5 728				
AXA EUR2.29*	EUR	19 984	14 205	34 189				
BNP PARIBAS EUR2*	EUR		21 609		21 609	1 173 153	1.16	
EUROAPI SA EUR1*	EUR	1 514		1 514				
KERING EUR4*	EUR		2 527	2 527				
L'OREAL EURO.20*	EUR	6 167	865	4 082	2 950	1 168 643	1.15	
LVMH MOET HENNESSY EURO.30*	EUR	6 477		1 551	4 926	3 322 587	3.28	261
PERNOD RICARD EUR1.55*	EUR	15 483	617	16 100				
SAFRAN EURO.20*	EUR		9 517		9 517	1 399 189	1.38	
SANOFI EUR2*	EUR	54 076	2 655	24 027	32 704	2 802 733	2.77	
SCHNEIDER ELECTRIC EUR8*	EUR	19 533		15 403	4 130	598 767	0.59	
TELEPERFORMANCE EUR2.50*	EUR	7 283	5 133	3 871	8 545	924 142	0.91	
TOTALENERGIES SE EUR2.5*	EUR		45 560		45 560	2 879 392	2.84	
<b>TOTAL France</b>						<b>16 676 021</b>	<b>16.46</b>	
<b>Germany</b>								
BAYERISCHE MOTOREN WERKE AG EUR1*	EUR	13 450	2 315	15 765				
BEIERSDORF AG NPV*	EUR		23 387	10 776	12 611	1 564 395	1.54	
SAP AG ORD NPV*	EUR	20 467	10 913	21 568	9 812	1 243 573	1.23	
SUEDZUCKER AG NPV*	EUR		18 661	18 661				
SYMRISE AG NPV (BR)*	EUR	11 168		11 168				
<b>TOTAL Germany</b>						<b>2 807 967</b>	<b>2.77</b>	
<b>Ireland</b>								
AIB GROUP PLC ORD EURO.625*	EUR		320 118	42 390	277 728	1 137 018	1.12	
BANK OF IRELAND GR EUR1*	EUR	205 679	8 875	130 657	83 897	708 930	0.70	4 842
<b>TOTAL Ireland</b>						<b>1 845 948</b>	<b>1.82</b>	
<b>Italy</b>								
FINECOBANK SPA EURO.33*	EUR		52 765	52 765				
<b>TOTAL Italy</b>							<b>0.00</b>	
<b>Netherlands</b>								
HEINEKEN NV EUR1.60*	EUR	28 859	21 004	19 007	30 856	2 614 737	2.58	
ING GROEP N.V. EURO.01*	EUR		275 327	117 818	157 509	1 894 518	1.87	
KONINKLIJKE PHILIPS NV EURO.20*	EUR		104 019	0	104 019	1 861 732	1.84	104 019
SHOP APOTHEKE EURO NPV*	EUR	4 624	4 913	5 262	4 275	449 944	0.44	
WOLTERS KLUWER EURO.12*	EUR		15 890		15 890	1 924 279	1.90	
<b>TOTAL Netherlands</b>						<b>8 745 211</b>	<b>8.63</b>	
<b>Portugal</b>								
EDP RENOVAVEIS SA EUR5*	EUR	60 078	352	60 430				
<b>TOTAL Portugal</b>							<b>0.00</b>	



Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Spain</b>								
AMADEUS IT GROUP EURO.01*	EUR	8 838		8 838				
GREENERGY RENOVBLE EURO.35*	EUR	36 151		1 589	34 562	775 571	0.77	12 951
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	322 388	63 897	82 781	303 504	3 186 792	3.14	
<b>TOTAL Spain</b>						<b>3 962 363</b>	<b>3.91</b>	
<b>Switzerland</b>								
SWISS RE AG CHF0.10*	CHF		19 530		19 530	2 012 442	1.99	
<b>TOTAL Switzerland</b>						<b>2 012 442</b>	<b>1.99</b>	
<b>United Kingdom</b>								
ASTRAZENECA ORD USD0.25*	GBP	41 601	18 000	22 546	37 055	4 360 312	4.30	
BT GROUP ORD GBPO.05*	GBP		1 055 813	1 055 813				
DRAX GROUP ORD GBPO.1155172*	GBP	198 139		198 139				
GB GROUP ORD GBPO.025*	GBP	120 811						
RECKITT BENCK GRP ORD GBPO.10*	GBP		26 547	26 547				
RELX PLC GBPO.1444*	GBP	112 465		112 465				
SPECTRIS ORD GBPO.05*	GBP	39 482		26 264	13 218	470 408	0.46	
SSE PLC ORD GBPO.50*	GBP		121 193		121 193	2 272 012	2.24	
<b>TOTAL United Kingdom</b>						<b>7 102 732</b>	<b>7.01</b>	
<b>Total Bearer shares</b>						<b>45 861 417</b>	<b>45.26</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	8 553	11 874	20 427				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Other shares</b>							<b>0.00</b>	
<b>Registered shares</b>								
<b>Belgium</b>								
EKOPAK NV*	EUR	8 245			8 245	148 410	0.15	
<b>TOTAL Belgium</b>						<b>148 410</b>	<b>0.15</b>	
<b>Denmark</b>								
CARLSBERG SER'B'DKK20*	DKK	17 857		17 857				
DEMANT A/S DKK0.20*	DKK		39 604		39 604	1 425 752	1.41	
NOVO NORDISK A/S DKK0.1 B*	DKK		37 878		37 878	3 435 682	3.39	
TRYG A/S DKK5*	DKK	70 989	74 101	9 744	135 346	2 496 082	2.46	
<b>TOTAL Denmark</b>						<b>7 357 517</b>	<b>7.26</b>	
<b>Finland</b>								
MANDATUM OYJ NPV*	EUR		81 701		81 701	298 372	0.29	
NESTE OIL OYJ NPV*	EUR	20 657		20 657				
NORDEA HOLDING ABP NPV*	SEK	99 168	31 686	130 854				
SAMPO PLC NPV A*	EUR		84 835		84 835	3 148 227	3.11	81 701
SAMPO PLC SER'A'NPV*	EUR	63 405	20 737	84 142				
<b>TOTAL Finland</b>						<b>3 446 599</b>	<b>3.40</b>	
<b>France</b>								
NEOEN SA EUR2*	EUR	5 427		5 427				
<b>TOTAL France</b>							<b>0.00</b>	
<b>Germany</b>								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR		11 148	4 033	7 115	1 571 704	1.55	
BAYER AG NPV (REGD)*	EUR	24 349	3 882	13 927	14 304	581 601	0.57	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	121 508	32 764	82 305	71 967	1 473 524	1.45	
E.ON SE NPV*	EUR		139 167		139 167	1 561 454	1.54	
INFINEON TECHNOLOG AG NPV (REGD)*	EUR	15 685		15 685				
MUENCHENER RUECKVE NPV(REGD)*	EUR	6 011	2 806	2 505	6 312	2 389 092	2.36	
VONOVIA SE NPV*	EUR		56 852	21 120	35 732	775 384	0.77	
<b>TOTAL Germany</b>						<b>8 352 759</b>	<b>8.24</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Italy</b>								
INTERCOS SPA NPV*	EUR	60 500		24 873	35 627	480 252	0.47	
UNICREDIT SPA NPV (POST REV SPLIT)*	EUR		72 151	21 690	50 461	1 192 141	1.18	27 000
<b>TOTAL Italy</b>						<b>1 672 393</b>	<b>1.65</b>	
<b>Luxembourg</b>								
MAJOREL GRP SA(LUX EURO.01)*	EUR	51 139	18 506	69 645				
<b>TOTAL Luxembourg</b>							<b>0.00</b>	
<b>Netherlands</b>								
ADYEN NV EURO.01*	EUR	257		257				
ALFEN NV EURO.10*	EUR	9 376		7 599	1 777	52 724	0.05	1 777
ASML HOLDING NV EURO.09*	EUR	5 120	171	1 672	3 619	2 045 821	2.02	
NX FILTRATION N.V. EURO.01*	EUR	22 065	9 033		31 098	184 722	0.18	5 351
<b>TOTAL Netherlands</b>						<b>2 283 266</b>	<b>2.25</b>	
<b>Norway</b>								
DNB BANK ASA NOK12.50*	NOK	71 720	32 783	104 503				
OCEAN SUN AS NOK0.01*	NOK	49 363		49 363				
VAR ENERGI ASA NOK0.16*	NOK	520 200		520 200				
<b>TOTAL Norway</b>							<b>0.00</b>	
<b>Spain</b>								
BANKINTER SA EURO.3(REGD)*	EUR		266 725	122 149	144 576	861 962	0.85	
BBVA(BILB-VIZ-ARG) EURO.49*	EUR		403 965	237 165	166 800	1 237 990	1.22	
<b>TOTAL Spain</b>						<b>2 099 952</b>	<b>2.07</b>	
<b>Sweden</b>								
RENEWCELL AB NPV*	SEK	12 408		12 408				
<b>TOTAL Sweden</b>							<b>0.00</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	47 425	1 715	49 140				
ALCON AG CHF0.04*	CHF		27 235	7 039	20 196	1 360 925	1.34	
LONZA GROUP AG CHF1(REGD)*	CHF	779		779				
NESTLE SA CHF0.10(REGD)*	CHF	52 766	27 555	19 070	61 251	6 244 028	6.16	
NOVARTIS AG CHF0.49 (REGD)*	CHF	27 074	31 167	7 790	50 451	4 433 960	4.38	
SANDOZ GROUP AG CHF0.05*	CHF		20 016	0	20 016	492 117	0.49	
ZURICH INSURANCE GRP CHF0.10*	CHF	4 079		4 079				
<b>TOTAL Switzerland</b>						<b>12 531 030</b>	<b>12.37</b>	
<b>United Kingdom</b>								
CENTRICA ORD GBPO.061728395*	GBP		1 544 503	463 002	1 081 501	1 953 001	1.93	
COMPASS GROUP ORD GBPO.1105*	GBP	85 100	14 492	33 972	65 620	1 561 645	1.54	
CRODA INTL ORD GBPO.10609756*	GBP	8 429		8 429				
DIAGEO ORD GBPO.28 101/108*	GBP	67 187		67 187				
HALEON PLC ORD GBP1.25*	GBP	579 997	533 158	608 855	504 300	1 907 617	1.88	
HSBC HLDGS ORD USD0.50(UK REG)*	GBP	274 115		274 115				
LONDON STOCK EXCH ORD GBPO.06918604*	GBP	25 973	4 647	21 470	9 150	869 758	0.86	
NATWEST GROUP PLC ORD GBP1.0769*	GBP	145 980	228 897	374 877				
PEARSON ORD GBPO.25*	GBP		218 072		218 072	2 382 326	2.35	
PRUDENTIAL ORD GBPO.05*	GBP	72 214	90 126	162 340				
RIO TINTO ORD GBPO.10*	GBP		23 417	12 467	10 950	660 593	0.65	
TEAM17 GROUP PLC ORD GBPO.01*	GBP	81 652	66 662	4 370	143 944	437 911	0.43	31 178
UNILEVER PLC ORD GBPO.031111*	EUR	29 400	5 278	34 678				
<b>TOTAL United Kingdom</b>						<b>9 772 852</b>	<b>9.64</b>	
<b>Total Registered shares</b>						<b>47 664 777</b>	<b>47.04</b>	
<b>Depository receipts</b>								
<b>Netherlands</b>								
ABN AMRO BANK N.V. DR EACH REP SHS*	EUR		105 010	105 010				
<b>TOTAL Netherlands</b>							<b>0.00</b>	
<b>Total Depository receipts</b>							<b>0.00</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Rights</b>								
<b>France</b>								
NEOEN SA RIGHTS 22.03.23*	EUR		5 427	5 427				
<b>TOTAL France</b>							<b>0.00</b>	
<b>Netherlands</b>								
WOLTERS KLUWER NV RIGHTS 23-13.09.23*	EUR		14 266	14 266				
<b>TOTAL Netherlands</b>							<b>0.00</b>	
<b>Spain</b>								
EDP RENOVAVEIS SA RIGHTS 23-25.05.23*	EUR		26 524	26 524				
IBERDROLA SA RIGHTS 23-19.01.23*	EUR		281 100	281 100				
IBERDROLA SA-RIGHTS (STOCK DIVIDEND) 20.07.23*	EUR		271 712	271 712				
<b>TOTAL Spain</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>93 526 194</b>	<b>92.29</b>	

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

### Registered shares

#### Denmark

NOVO-NORDISK AS DKK0.2 SER'B'***	DKK	30 147	5 595	35 742				
<b>TOTAL Denmark</b>							<b>0.00</b>	
<b>Total Registered shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
<b>Total securities and similar instruments</b>						<b>93 526 194</b>	<b>92.29</b>	
(thereof in lending						6 218 470	6.14)	
Bank deposits at sight						7 110 700	7.02	
Derivative financial instruments						182 827	0.18	
Other assets						515 296	0.51	
<b>Total fund assets</b>						<b>101 335 017</b>	<b>100.00</b>	
Short-term bank liabilities						-184 991		
Other liabilities						-458 980		
<b>Net fund assets</b>						<b>100 691 046</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	93 714 054	92.48
Investments valuation based on market-observed parameters	-5 033	-0.01
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>TOTAL</b>	<b>93 709 021</b>	<b>92.47</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## 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 EUR	Replacement value in EUR	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EURO STOXX 50 INDEX FUTURE 15.12.23*	-148	EUR	-6 023 600	187 860	0.19
			-6 023 600	187 860	0.19

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
<b>Forward exchange transactions**</b>						
EUR	2 042 589	CHF	1 950 000	16.11.2023	-13 474	-0.01
GBP	945 000	EUR	1 092 772	16.11.2023	8 441	0.00
					-5 033	-0.01

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)

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 15.09.23	EUR	129	129
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	130	130
EURO STOXX 50 INDEX FUTURE 15.12.23	EUR	71	219

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
GBP	945 000	EUR	1 077 641	12.01.2023
EUR	4 213 360	CHF	4 120 000	12.01.2023
EUR	4 169 483	CHF	4 120 000	13.02.2023
GBP	945 000	EUR	1 069 867	13.02.2023
EUR	4 171 444	CHF	4 120 000	14.03.2023
GBP	945 000	EUR	1 064 622	14.03.2023
CHF	2 170 796	EUR	2 195 000	14.03.2023
EUR	1 987 702	CHF	1 950 000	13.04.2023
GBP	945 000	EUR	1 068 319	13.04.2023
EUR	1 980 969	CHF	1 950 000	15.05.2023
GBP	945 000	EUR	1 076 266	15.05.2023
EUR	1 997 592	CHF	1 950 000	15.06.2023
GBP	945 000	EUR	1 086 905	15.06.2023
EUR	1 996 233	CHF	1 950 000	18.07.2023
GBP	945 000	EUR	1 097 970	18.07.2023
GBP	945 000	EUR	1 102 604	18.08.2023
EUR	2 026 735	CHF	1 950 000	18.08.2023
EUR	2 035 474	CHF	1 950 000	15.09.2023
GBP	945 000	EUR	1 102 235	15.09.2023
GBP	945 000	EUR	1 095 850	17.10.2023
EUR	2 038 011	CHF	1 950 000	17.10.2023
EUR	2 042 589	CHF	1 950 000	16.11.2023
GBP	945 000	EUR	1 092 772	16.11.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in EUR	In % of the fund's net asset
Gross overall exposure to derivatives	9 135 662.12	9.07%
Net overall exposure to derivatives	942 317.09	0.94%
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 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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: 2.06%  
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

CAD 1 = EUR 0.68	NOK 1 = EUR 0.08
CHF 1 = EUR 1.04	SEK 1 = EUR 0.08
DKK 1 = EUR 0.13	USD 1 = EUR 0.95
GBP 1 = EUR 1.15	

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

Category Other Funds for Traditional Investments  
Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in USD		85 433 234.43	98 016 214.95	144 908 550.26
<b>Class I-A1</b>	<b>CH0334714893</b>			
Net asset value per unit in USD		163.75	157.88	209.89
Issue and redemption price per unit in USD <sup>1</sup>		163.72	157.85	210.02
Number of units outstanding		59 933.4340	119 933.4340	138 855.0740
<b>Class I-B</b>	<b>CH0108527299</b>			
Net asset value per unit in USD		245.87	237.18	314.41
Issue and redemption price per unit in USD <sup>1</sup>		245.82	237.13	314.60
Number of units outstanding		93 260.7600	95 309.9320	105 259.1640
<b>Class (EUR) I-X</b>	<b>CH0416241534</b>			
Net asset value per unit in EUR		146.08	150.88	171.69
Issue and redemption price per unit in EUR <sup>1</sup>		146.05	150.85	171.79
Number of units outstanding		29 478.9260	36 739.1880	32 639.5470
<b>Class P</b>	<b>CH0002788500</b>			
Net asset value per unit in USD		393.46	383.51	515.44
Issue and redemption price per unit in USD <sup>1</sup>		393.38	383.43	515.75
Number of units outstanding		116 626.5450	122 984.9790	137 660.5070
<b>Class Q</b>	<b>CH0203275596</b>			
Net asset value per unit in USD		161.98	156.28	207.91
Issue and redemption price per unit in USD <sup>1</sup>		161.95	156.25	208.03
Number of units outstanding		13 888.9490	24 519.6020	25 143.8710

<sup>1</sup> see Supplementary information

## Performance<sup>1</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1	USD	3.7%	-24.8%	32.9%
Class I-B	USD	4.7%	-24.1%	34.1%
Class (EUR) I-X	EUR	-2.1%	-11.1%	35.1%
Class P	USD	2.6%	-25.7%	31.6%
Class Q	USD	3.6%	-24.9%	32.9%

<sup>1</sup> 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.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Microsoft Corp	8.05
Alphabet Inc	4.45
Amazon.Com Inc	3.74
VMware Inc	3.08
Nestle SA	2.92
Nippon Tel & Tel CP Npv	2.61
Visa Inc	2.54
AstraZeneca Plc	2.48
Sampo Plc	2.43
Coca-Cola Co Com	2.34
Others	56.07
<b>TOTAL</b>	<b>90.71</b>

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	20.75
Pharmaceuticals, cosmetics & medical products	11.85
Financial & investment companies	6.90
Healthcare & social services	6.12
Banks & credit institutions	6.05
Insurance	5.83
Food & soft drinks	5.26
Electronics & semiconductors	4.07
Retail trade, department stores	3.74
Tobacco & alcohol	3.69
Others	16.45
<b>TOTAL</b>	<b>90.71</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	USD	USD
Bank deposits		
– at sight	7 797 026.44	3 370 004.40
Securities		
– Shares and other equity instruments	77 602 973.15	94 833 305.98
Other assets	156 839.22	91 138.47
<b>TOTAL fund assets</b>	<b>85 556 838.81</b>	<b>98 294 448.85</b>
Loans	0.00	-151 702.36
Other liabilities	-123 604.38	-126 531.54
<b>Net fund assets</b>	<b>85 433 234.43</b>	<b>98 016 214.95</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	USD	USD
Income from bank assets	120 774.66	637.62
Negative interest	-5 143.52	-997.76
Income from securities		
– from shares and other equity instruments	868 268.02	666 417.56
– from bonus shares	74.54	42 265.48
Offset payments from securities lending	164 232.56	349 931.63
Income from securities lending	33 236.19	37 758.67
Purchase of current net income on issue of units	-3 905.80	-1 547.87
Other income	0.00	22.71
<b>TOTAL income</b>	<b>1 177 536.65</b>	<b>1 094 488.04</b>
<b>Expenses</b>		
Interest payable	-472.91	-1 451.42
Audit expenses	-17 242.76	-17 436.45
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-144 996.50	-228 167.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-12 810.92	-13 674.76
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	-985 230.75	-1 132 363.79
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-26 302.94	-45 013.20
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	271 770.73	306 230.19
Compensation of the class action processing	0.00	-152.95
Other expenses	-3 585.27	-1 785.57
Payment of current net income on redemption of units	-23 423.54	7 191.70
<b>TOTAL expenses</b>	<b>-942 294.86</b>	<b>-1 126 623.25</b>
<b>Net income</b>	<b>235 241.79</b>	<b>-32 135.21</b>
Realized capital gains and losses <sup>2</sup>	-117 421.61	2 879 199.28
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-271 770.73	-306 230.19
<b>Realized result</b>	<b>-153 950.55</b>	<b>2 540 833.88</b>
Unrealized capital gains and losses	3 941 390.92	-36 306 128.82
<b>TOTAL result</b>	<b>3 787 440.37</b>	<b>-33 765 294.94</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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



## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net loss of the financial year	235 241.79	-32 135.21
Carry-over to capital <sup>1</sup>	117 430.53	314 832.70
Balance carried forward from previous year	31 004.97	31 109.92
<b>Available for distribution</b>	<b>383 677.29</b>	<b>313 807.41</b>
Result earmarked for distribution to the investor	-368 665.33	-282 802.44
<b>Balance carried forward</b>	<b>15 011.96</b>	<b>31 004.97</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	98 016 214.95	144 908 550.26
Ord. annual distribution	-289 798.13	-243 669.77
Balance of unit movements	-16 080 622.76	-12 883 370.60
Total result	3 787 440.37	-33 765 294.94
<b>Net fund assets at the end of the reporting period</b>	<b>85 433 234.43</b>	<b>98 016 214.95</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	119 933.4340	138 855.0740
Units issued	0.0000	0.0000
Units redeemed	-60 000.0000	-18 921.6400
<b>Situation at the end of the period</b>	<b>59 933.4340</b>	<b>119 933.4340</b>
Difference between units issued and units redeemed	-60 000.0000	-18 921.6400
<b>Class I-B</b>		
Situation at the beginning of the financial year	95 309.9320	105 259.1640
Units issued	4 483.1760	7 815.7380
Units redeemed	-6 532.3480	-17 764.9700
<b>Situation at the end of the period</b>	<b>93 260.7600</b>	<b>95 309.9320</b>
Difference between units issued and units redeemed	-2 049.1720	-9 949.2320
<b>Class (EUR) I-X</b>		
Situation at the beginning of the financial year	36 739.1880	32 639.5470
Units issued	3 602.4260	5 632.1450
Units redeemed	-10 862.6880	-1 532.5040
<b>Situation at the end of the period</b>	<b>29 478.9260</b>	<b>36 739.1880</b>
Difference between units issued and units redeemed	-7 260.2620	4 099.6410

<sup>1</sup> 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.

<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	122 984.9790	137 660.5070
Units issued	912.1280	995.2120
Units redeemed	-7 270.5620	-15 670.7400
<b>Situation at the end of the period</b>	<b>116 626.5450</b>	<b>122 984.9790</b>
Difference between units issued and units redeemed	-6 358.4340	-14 675.5280

<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	24 519.6020	25 143.8710
Units issued	35.0000	1 117.3530
Units redeemed	-10 665.6530	-1 741.6220
<b>Situation at the end of the period</b>	<b>13 888.9490</b>	<b>24 519.6020</b>
Difference between units issued and units redeemed	-10 630.6530	-624.2690

## Distribution for 2022/2023

### Class I-A1

(Against coupon no. 5 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>0.50256</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>0.50000</b>
Less federal withholding tax	USD	-0.17500
<b>Net per unit (payable from 12.1.2024)</b>	<b>USD</b>	<b>0.32500</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 12.1.2024)</b>	<b>USD</b>	<b>0.50000</b>

### Class I-B

(Against coupon no. 13 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>2.951</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>2.950</b>
Less federal withholding tax	USD	-1.033
<b>Net per unit (payable from 12.1.2024)</b>	<b>USD</b>	<b>1.917</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 12.1.2024)</b>	<b>USD</b>	<b>2.950</b>

**Class (EUR) I-X**

(Against coupon no. 6 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>1.886</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>1.880</b>
Less federal withholding tax	EUR	-0.658
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>1.222</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>1.880</b>

**Class P**

There is no distribution for the last completed financial year.

**Class Q**

(Against coupon no. 5 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>0.36152</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>0.36000</b>
Less federal withholding tax	USD	-0.12600
<b>Net per unit (payable from 12.1.2024)</b>	<b>USD</b>	<b>0.23400</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 12.1.2024)</b>	<b>USD</b>	<b>0.36000</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Canada</b>								
TOURMALINE OIL CP COM NPV*	CAD	23 030		23 030				
<b>TOTAL Canada</b>							<b>0.00</b>	
<b>France</b>								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	11 856		2 650	9 206	1 573 266	1.84	
LVMH MOET HENNESSY EURO.30*	EUR	1 661		223	1 438	1 025 217	1.20	767
SANOFI EUR2*	EUR	35 885		21 525	14 360	1 300 799	1.52	
SCHNEIDER ELECTRIC EUR8*	EUR	11 672		9 156	2 516	385 562	0.45	
<b>TOTAL France</b>						<b>4 284 844</b>	<b>5.01</b>	
<b>Japan</b>								
BANDAI NAMCO HLDGS NPV*	JPY	23 800		23 800				
OBIC BUSINESS CONS NPV*	JPY	8 500		8 500				
RECRUIT HLDGS CO L NPV*	JPY		29 900		29 900	855 470	1.00	
<b>TOTAL Japan</b>						<b>855 470</b>	<b>1.00</b>	
<b>Netherlands</b>								
HEINEKEN NV EUR1.60*	EUR		25 612	7 610	18 002	1 612 442	1.88	
KONINKLIJKE PHILIPS NV EURO.20*	EUR	40 792	49 463	19 897	70 358	1 331 046	1.56	70 358
<b>TOTAL Netherlands</b>						<b>2 943 488</b>	<b>3.44</b>	
<b>Switzerland</b>								
SWISS RE AG CHF0.10*	CHF		13 040		13 040	1 420 279	1.66	
<b>TOTAL Switzerland</b>						<b>1 420 279</b>	<b>1.66</b>	
<b>United Kingdom</b>								
ASTRAZENECA ORD USD0.25*	GBP	22 948	7 409	13 266	17 091	2 125 755	2.48	
<b>TOTAL United Kingdom</b>						<b>2 125 755</b>	<b>2.48</b>	
<b>United States</b>								
ALPHABET INC CAP STK USD0.001 CL C*	USD	35 225	10 020	14 892	30 353	3 803 231	4.45	
BIO RAD LABS INC CL A*	USD		2 889	2 889				
BOSTON SCIENTIFIC COM USD0.01*	USD	23 637	21 733	12 960	32 410	1 659 068	1.94	
COCA-COLA CO COM USD0.25*	USD	24 051	38 293	26 876	35 468	2 003 587	2.34	
COLGATE-PALMOLIVE COM USD1*	USD		21 372		21 372	1 605 465	1.88	
CONSTELLATION BRDS CLASS'A'COM USD0.01*	USD	8 854	1 492	3 737	6 609	1 547 497	1.81	
DARLING INGR INC COM USD0.01*	USD	5 834		5 834				
EPAM SYS INC COM USD0.001*	USD	4 202	613	4 815				
GALLAGHER ARTHUR J & CO COM*	USD	10 470	1 432	5 611	6 291	1 481 468	1.73	
JOHNSON & JOHNSON COM USD1*	USD		10 465	10 465				
JP MORGAN CHASE & COM USD1*	USD		9 150	1 269	7 881	1 095 932	1.28	
MONSTER BEV CORP USD0.005(NEW)*	USD	13 289	38 330	18 469	33 150	1 693 965	1.98	198
NEXTERA ENERGY INC COM USD0.01*	USD	38 068	5 981	17 335	26 714	1 557 426	1.82	
PEPSICO INC CAP USD0.016666*	USD	14 530	1 122	15 652				
QUANTA SVCS INC COM*	USD	9 187	1 377	5 646	4 918	821 896	0.96	
VEEVA SYSTEMS INC COM USD0.00001 CL 'A'*	USD	9 451	573	10 024				
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	21 158		3 068	18 090	2 634 809	3.08	
<b>TOTAL United States</b>						<b>19 904 343</b>	<b>23.26</b>	
<b>Total Bearer shares</b>						<b>31 534 180</b>	<b>36.86</b>	
<b>Registered shares</b>								
<b>Canada</b>								
CANADIAN PAC KANSAS CITY LT COM NPV*	USD	17 852		17 852				
CANADIAN PAC RY LT COM NPV*	USD		5 787	5 787				
INTACT FINL CORP COM NPV*	CAD		6 797	6 797				
<b>TOTAL Canada</b>							<b>0.00</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>China</b>								
JOINN LABORATORIES CNY1 H*	HKD	139 728	13 132	152 860				
WUXI BIOLOGICS (CA USD0.0000083)*	HKD	81 000		81 000				
<b>TOTAL China</b>							<b>0.00</b>	
<b>Denmark</b>								
NOVO NORDISK A/S DKK0.1 B*	DKK		16 578		16 578	1 589 399	1.86	
<b>TOTAL Denmark</b>						<b>1 589 399</b>	<b>1.86</b>	
<b>Finland</b>								
MANDATUM OYJ NPV*	EUR		50 882		50 882	196 413	0.23	
SAMPO PLC NPV A*	EUR		53 099		53 099	2 082 823	2.43	37 210
SAMPO PLC SER'A'NPV*	EUR	45 700	11 006	56 706				
<b>TOTAL Finland</b>						<b>2 279 235</b>	<b>2.66</b>	
<b>Japan</b>								
JTOWER INC NPV*	JPY	18 000		4 400	13 600	489 419	0.57	13 600
KEYENCE CORP NPV*	JPY	4 300	500	4 800				
NIPPON TEL&TEL CP NPV*	JPY	61 800	1 929 400	79 800	1 911 400	2 231 408	2.61	
SOFTBANK GROUP CO NPV*	JPY		41 100	41 100				
<b>TOTAL Japan</b>						<b>2 720 826</b>	<b>3.18</b>	
<b>Netherlands</b>								
ASML HOLDING NV EURO.09*	EUR	1 078		247	831	496 541	0.58	
<b>TOTAL Netherlands</b>						<b>496 541</b>	<b>0.58</b>	
<b>South Korea</b>								
K CAR CO LTD KRW500*	KRW	31 380		31 380				
<b>TOTAL South Korea</b>							<b>0.00</b>	
<b>Switzerland</b>								
NESTLE SA CHF0.10(REGD)*	CHF	19 309	13 161	9 284	23 186	2 498 345	2.92	
NOVARTIS AG CHF0.49 (REGD)*	CHF		30 118	14 352	15 766	1 464 598	1.71	
SANDOZ GROUP AG CHF0.05*	CHF		24 641	0	24 641	640 360	0.75	
<b>TOTAL Switzerland</b>						<b>4 603 304</b>	<b>5.38</b>	
<b>United Kingdom</b>								
HALEON PLC ORD GBP1.25*	GBP		506 371	48 675	457 696	1 830 014	2.14	
LONDON STOCK EXCH ORD GBPO.06918604*	GBP	18 765	3 155	21 920				
<b>TOTAL United Kingdom</b>						<b>1 830 014</b>	<b>2.14</b>	
<b>United States</b>								
ABBVIE INC COM USD0.01*	USD	11 693		11 693				
ACCENTURE PLC SHS CL A 'NEW'*	USD	4 836	717	5 553				
ACTIVISION BLIZZARD COM STK USD0.000001*	USD	16 967	10 804	27 771				
ADOBE INC COM USD0.0001*	USD	5 644	2 174	4 591	3 227	1 716 958	2.01	
AES CORP COM*	USD	53 667	3 479	57 146				
AMAZON COM INC COM USD0.01*	USD	17 285	14 891	8 107	24 069	3 203 343	3.74	
AMERIPRISE FINL INC COM*	USD		5 184	2 902	2 282	717 849	0.84	
APA CORPORATION COM USD0.625*	USD	37 623		37 623				
APPLE INC COM NPV*	USD	12 391		12 391				
AUTO DATA PROCESS COM USD0.10*	USD	7 831	1 631	9 462				
BOEING CO COM USD5*	USD		9 368	838	8 530	1 593 575	1.86	
CENTENE CORP DEL COM*	USD	11 583	25 865	14 254	23 194	1 599 922	1.87	
CHUBB LIMITED ORD CHF24.15*	USD	10 706	3 879	7 769	6 816	1 462 850	1.71	
COMCAST CORP COM CLS'A' USD0.01*	USD		47 530	4 903	42 627	1 760 069	2.06	
DANAHER CORP COM USD0.01*	USD	7 757		7 757				
ELEVANCE HEALTH INC USD0.01*	USD		5 592	1 964	3 628	1 632 927	1.91	
FISERV INC COM USD0.01*	USD	16 826	4 672	13 076	8 422	958 003	1.12	
FRONTIER GROUP HLD COM USD0.001*	USD	24 314	9 831	34 145				
HESS CORPORATION COM USD1*	USD		8 534		8 534	1 232 310	1.44	
INGREDION INC COM USD0.01*	USD		12 296	12 296				
KENVUE INC COM USD0.01*	USD		76 405	3 502	72 903	1 355 996	1.58	
KLA CORPORATION COM USD0.001*	USD	1 170	716	1 886				
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	8 461		3 414	5 047	1 899 438	2.22	
MICROSOFT CORP COM USD0.0000125*	USD	31 174	4 584	15 395	20 363	6 884 934	8.05	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
NEW FORTRESS ENRGY COM USD0.01*	USD		18 278	9 840	8 438	255 671	0.30	7 131
PALO ALTO NETWORKS COM USD0.0001*	USD		5 128	5 128				
SBA COMMUNICATIONS COM USD0.01 CL A*	USD		8 265	8 265				
THERMO FISHER SCIE COM USD1*	USD	6 165	704	4 994	1 875	833 944	0.97	
UBER TECHNOLOGIES COM USD0.00001*	USD		29 176		29 176	1 262 737	1.48	
UNITEDHEALTH GRP COM USD0.01*	USD	6 296	1 535	4 093	3 738	2 001 923	2.34	
VISA INC COM STK USD0.0001*	USD	12 812	958	4 510	9 260	2 177 026	2.55	9 260
WELLS FARGO & CO COM USD1 2/3*	USD	23 189		23 189				
ZOOMINFO TECHNOLOG COM USD0.01 CLASS A*	USD	37 967	6 868	44 835				
<b>TOTAL United States</b>						<b>32 549 474</b>	<b>38.05</b>	
<b>Total Registered shares</b>						<b>46 068 793</b>	<b>53.86</b>	
<b>Total Securities traded on an exchange</b>						<b>77 602 973</b>	<b>90.71</b>	

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

### Registered shares

#### Denmark

NOVO-NORDISK AS DKK0.2 SER'B'***	DKK		13 831	13 831				
<b>TOTAL Denmark</b>							<b>0.00</b>	
<b>Total Registered shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
<b>Total securities and similar instruments</b>						<b>77 602 973</b>	<b>90.71</b>	
(thereof in lending)						6 230 080	7.28)	
Bank deposits at sight						7 797 026	9.11	
Other assets						156 840	0.18	
<b>Total fund assets</b>						<b>85 556 839</b>	<b>100.00</b>	
Other liabilities						-123 605		
<b>Net fund assets</b>						<b>85 433 234</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	77 602 973	90.71
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>77 602 973</b>	<b>90.71</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

### Transactions in exposure-reducing derivatives during the period under review

<b>Instrument</b>	<b>Currency</b>	<b>Purchase/ Contracts</b>	<b>Sale/ Contracts</b>
<b>Options/warrants on indices/commodities</b>			
S&P 500 INDEX PUT 4000.00000 18.08.23	USD	61	61
S&P 500 INDEX PUT 4000.00000 18.08.23	USD	30	30

## 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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:	0.98%
Class I-B:	0.08%
Class (EUR) I-X:	0.02%
Class P:	2.06%
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

AUD 1 = USD 0.63	JPY 1 = USD 0.01
CAD 1 = USD 0.72	KRW 1 = USD 0.00
CHF 1 = USD 1.10	NOK 1 = USD 0.09
DKK 1 = USD 0.14	NZD 1 = USD 0.58
EUR 1 = USD 1.06	SEK 1 = USD 0.09
GBP 1 = USD 1.21	SGD 1 = USD 0.73
HKD 1 = USD 0.13	



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

Category Other Funds for Traditional Investments  
Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in CHF		881 769 901.65	787 416 218.19	953 780 921.18
<b>Class F</b>	<b>CH0215017697</b>			
Net asset value per unit in CHF		3 314.96	3 335.92	4 408.82
Issue and redemption price per unit in CHF <sup>1</sup>		3 317.28	3 337.59	4 406.62
Number of units outstanding		178 291.0860	143 582.1800	107 201.6810
<b>Class I-B</b>	<b>CH0594826171</b>		<sup>2</sup>	
Net asset value per unit in CHF		N/A	N/A	110.89
Issue and redemption price per unit in CHF <sup>1</sup>		N/A	N/A	110.83
Number of units outstanding		0.0000	0.0000	196 750.0000
<b>Class P</b>	<b>CH0001117248</b>			
Net asset value per unit in CHF		3 138.41	3 165.88	4 198.74
Issue and redemption price per unit in CHF <sup>1</sup>		3 140.61	3 167.46	4 196.64
Number of units outstanding		60 237.7110	63 819.8550	71 361.0820
<b>Class Q</b>	<b>CH0203275570</b>			
Net asset value per unit in CHF		152.87	153.78	203.30
Issue and redemption price per unit in CHF <sup>1</sup>		152.98	153.86	203.20
Number of units outstanding		102 894.0070	110 921.0210	188 336.7250
<b>Class QL</b>	<b>CH0560899525</b>			
Net asset value per unit in CHF		92.43	92.99	122.92
Issue and redemption price per unit in CHF <sup>1</sup>		92.49	93.04	122.86
Number of units outstanding		930 029.7300	960 678.1440	987 763.8060

<sup>1</sup> see Supplementary information

<sup>2</sup> In circulation until 18.5.2022

## Performance<sup>1</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	1.2%	-23.5%	31.8%
Class I-B	CHF	-	-	-
Class P	CHF	-0.1%	-24.5%	30.0%
Class Q	CHF	0.7%	-23.9%	31.0%
Class QL	CHF	0.8%	-23.7%	31.3%

<sup>1</sup> 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.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Lindt & Spruengli AG	9.56
Kuehne&Nagel International AG	6.38
Julius Baer Group	6.36
Schindler Holding AG	5.14
Swatch Group AG	4.47
Sig Combibloc Group	3.87
Baloise-Holding AG	3.77
Logitech Internation	3.33
Banque Cantonale Vaudoise	3.12
Roche Holding AG	2.93
Others	49.91
<b>TOTAL</b>	<b>98.84</b>

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

### Breakdown by sectors in % of total assets

Financial & investment companies	18.86
Banks & credit institutions	12.62
Food & soft drinks	12.36
Pharmaceuticals, cosmetics & medical products	9.27
Mechanical engineering & industrial equipment	8.87
Traffic & transportation	6.38
Insurance	5.95
Watches & jewellery	4.47
Electronics & semiconductors	4.16
Internet, software & IT services	3.65
Others	12.25
<b>TOTAL</b>	<b>98.84</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	6 190 033.84	15 424 990.55
Securities		
– Shares and other equity instruments	872 481 665.64	770 307 634.59
Derivative financial instruments	39 000.00	26 000.00
Other assets	4 050 390.12	2 441 737.54
<b>TOTAL fund assets</b>	<b>882 761 089.60</b>	<b>788 200 362.68</b>
Loans	-397 489.84	-256 211.74
Other liabilities	-593 698.11	-527 932.75
<b>Net fund assets</b>	<b>881 769 901.65</b>	<b>787 416 218.19</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	39 854.60	0.00
Negative interest	-22 742.18	-65 221.63
Income from securities		
– from shares and other equity instruments	24 935 058.98	18 162 269.38
Offset payments from securities lending	36 183.61	133 340.39
Income from securities lending	269 610.36	80 181.33
Purchase of current net income on issue of units	1 910 406.76	1 815 800.42
<b>TOTAL income</b>	<b>27 168 372.13</b>	<b>20 126 369.89</b>
<b>Expenses</b>		
Interest payable	-0.47	-0.16
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-2 815 987.17	-2 239 757.61
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	0.00	-6 143.48
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 815 298.85	-4 349 404.79
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-178 203.83	-255 574.03
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-784 070.12	-848 248.37
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	638 286.70	733 895.56
Other expenses	-3 931.59	-1 891.70
Payment of current net income on redemption of units	-1 018 945.34	-659 648.01
<b>TOTAL expenses</b>	<b>-7 993 589.47</b>	<b>-7 642 211.39</b>
<b>Net income</b>	<b>19 174 782.66</b>	<b>12 484 158.50</b>
Realized capital gains and losses <sup>2</sup>	5 489 167.03	19 674 920.10
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-638 286.70	-733 895.56
<b>Realized result</b>	<b>24 025 662.99</b>	<b>31 425 183.04</b>
Unrealized capital gains and losses	-24 235 063.15	-259 727 691.80
<b>TOTAL result</b>	<b>-209 400.16</b>	<b>-228 302 508.76</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net income of the financial year	19 174 782.66	12 484 158.50
Balance carried forward from previous year	6 129.91	2 059.51
<b>Available for distribution</b>	<b>19 180 912.57</b>	<b>12 486 218.01</b>
Result earmarked for distribution to the investor	-19 172 368.61	-12 480 088.10
<b>Balance carried forward</b>	<b>8 543.96</b>	<b>6 129.91</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	787 416 218.19	953 780 921.18
Ord. annual distribution	-12 883 743.26	-6 539 677.82
Balance of unit movements	107 446 826.88	68 477 483.59
Total result	-209 400.16	-228 302 508.76
<b>Net fund assets at the end of the reporting period</b>	<b>881 769 901.65</b>	<b>787 416 218.19</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
<b>Class F</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	143 582.1800	107 201.6810
Units issued	52 383.6380	46 646.7020
Units redeemed	-17 674.7320	-10 266.2030
<b>Situation at the end of the period</b>	<b>178 291.0860</b>	<b>143 582.1800</b>
Difference between units issued and units redeemed	34 708.9060	36 380.4990
<b>Class I-B</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year		196 750.0000
Units issued		0.0000
Units redeemed		-196 750.0000
<b>Situation at the end of the period</b>		<b>0.0000</b>
Difference between units issued and units redeemed		-196 750.0000
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	63 819.8550	71 361.0820
Units issued	1 855.5640	1 963.7630
Units redeemed	-5 437.7080	-9 504.9900
<b>Situation at the end of the period</b>	<b>60 237.7110</b>	<b>63 819.8550</b>
Difference between units issued and units redeemed	-3 582.1440	-7 541.2270
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	110 921.0210	188 336.7250
Units issued	4 154.7710	16 948.4950
Units redeemed	-12 181.7850	-94 364.1990
<b>Situation at the end of the period</b>	<b>102 894.0070</b>	<b>110 921.0210</b>
Difference between units issued and units redeemed	-8 027.0140	-77 415.7040
<b>Class QL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	960 678.1440	987 763.8060
Units issued	63 967.3600	64 456.3920
Units redeemed	-94 615.7740	-91 542.0540
<b>Situation at the end of the period</b>	<b>930 029.7300</b>	<b>960 678.1440</b>
Difference between units issued and units redeemed	-30 648.4140	-27 085.6620

## Distribution for 2022/2023

### Class F

(Against coupon no. 11 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>81.379</b>
<b>Gross</b>	<b>CHF</b>	<b>81.370</b>
Less federal withholding tax	CHF	-28.480
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>52.890</b>

### Class P

(Against coupon no. 18 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>42.749</b>
<b>Gross</b>	<b>CHF</b>	<b>42.740</b>
Less federal withholding tax	CHF	-14.959
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>27.781</b>

### Class Q

(Against coupon no. 8 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.876</b>
<b>Gross</b>	<b>CHF</b>	<b>2.870</b>
Less federal withholding tax	CHF	-1.005
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.865</b>

### Class QL

(Against coupon no. 4 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.936</b>
<b>Gross</b>	<b>CHF</b>	<b>1.930</b>
Less federal withholding tax	CHF	-0.676
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.254</b>

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending/ Quantity/ Nominal
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	1 036 087	154 352	43 325	1 147 114	3 704 031	0.42	1 147 114
<b>TOTAL Austria</b>						<b>3 704 031</b>	<b>0.42</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	63 741	8 320		72 061	2 489 708	0.28	
<b>TOTAL Luxembourg</b>						<b>2 489 708</b>	<b>0.28</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	59 092	14 769	914	72 947	12 991 861	1.47	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	78 106	10 478	978	87 606	13 999 439	1.59	
GALENICA AG CHF0.1*	CHF	328 565	40 479	3 303	365 741	25 071 546	2.84	
IDORSIA AG CHF0.05*	CHF	660 312	91 419	13 178	738 553	1 268 096	0.14	738 552
SWATCH GROUP CHF2.25(BR)*	CHF	49 646	11 001	365	60 282	13 997 480	1.59	
<b>TOTAL Switzerland</b>						<b>67 328 421</b>	<b>7.63</b>	
<b>Total Bearer shares</b>						<b>73 522 160</b>	<b>8.33</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	7 489	1 032	125	8 396	84 379 800	9.56	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	196 474	52 617	1 194	247 897	45 414 730	5.14	
<b>TOTAL Switzerland</b>						<b>129 794 530</b>	<b>14.70</b>	
<b>Total Participation certificates</b>						<b>129 794 530</b>	<b>14.70</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	115 297	12 806	17 420	110 683	25 883 220	2.93	
<b>TOTAL Switzerland</b>						<b>25 883 220</b>	<b>2.93</b>	
<b>Total Other shares</b>						<b>25 883 220</b>	<b>2.93</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ACCELERON INDUSTRIAL CHF1*	CHF	480 500	60 601		541 101	12 088 196	1.37	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	647 277	79 877	3 046	724 108	24 793 458	2.81	491
ALCON AG CHF0.04*	CHF		211 669	1 306	210 363	13 635 730	1.54	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF		44 199		44 199	10 209 969	1.16	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	221 957	34 958	1 598	255 317	33 242 273	3.77	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	17 720	2 236	1 949	18 007	24 759 625	2.80	
BQE CANT VAUDOISE CHF1*	CHF	240 236	30 247	2 174	268 309	27 528 503	3.12	
BURCKHARDT COMPRES CHF2.5*	CHF	21 383	2 463		23 846	10 969 160	1.24	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	193 246	22 342		215 588	13 463 471	1.53	
DKSH HOLDING LTD CHF0.1*	CHF	244 496	30 046	2 392	272 150	15 158 755	1.72	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	29 242	3 508		32 750	20 305 000	2.30	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	11 200	1 360	1 446	11 114	11 114 000	1.26	1 343
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	361 055	46 440	3 160	404 335	18 971 398	2.15	
INFICON HOLDING AG CHF5(REGD)*	CHF	15 382	1 845	810	16 417	16 170 745	1.83	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	948 949	118 723	20 492	1 047 180	56 128 848	6.36	
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	159 102	75 548	4 243	230 407	56 334 512	6.38	73 637
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	586 623	80 476	253 951	413 148	29 399 612	3.33	
LONZA GROUP AG CHF1(REGD)*	CHF	10 519	16 353		26 872	8 513 050	0.96	
MEDMIX AG CHF0.01*	CHF	222 905	99 335	7 796	314 444	5 930 414	0.67	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	1 647 062	223 573	28 938	1 841 697	6 652 210	0.75	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	55 943	8 746	1 752	62 937	7 030 063	0.80	
SANDOZ GROUP AG CHF0.05*	CHF		172 359		172 359	4 076 290	0.46	
SCHWEITER TECH SHS*	CHF		6 560	208	6 352	3 226 816	0.37	
SFS GROUP AG CHF0.1*	CHF	121 003	22 764		143 767	12 996 537	1.47	
SIG COMBIBLOC GROU CHF0.1*	CHF	1 429 299	293 018	12 960	1 709 357	34 170 046	3.87	

Security		31.10.2022			31.10.2023		Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal				
SOFTWAREONE HLD AG CHF0.01*	CHF	819 475	276 788	179 564	916 699	16 335 576	1.85		
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 118	9 412	6 436	37 094	7 956 663	0.90		
SULZER AG CHF0.01*	CHF	128 546	14 782		143 328	10 706 602	1.21		
SWATCH GROUP CHF0.45(REGD)*	CHF	505 257	76 841	2 439	579 659	25 447 030	2.88		
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	29 478	3 770	176	33 072	19 241 290	2.18		
SWISSCOM AG CHF1(REGD)*	CHF	29 808	3 975	33 783					
TECAN GROUP AG CHF0.10(REGD)*	CHF	60 517	10 273	286	70 504	18 359 242	2.08		
TEMENOS AG CHF5 (REGD)*	CHF	217 956	27 647	1 300	244 303	15 913 897	1.80		
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	130 702	18 080	3 615	145 167	14 371 533	1.63		
VAT GROUP AG CHF0.10*	CHF	55 877	7 337	892	62 322	19 986 665	2.26		
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	239 694	29 232		268 926	14 253 078	1.61	59 031	
VT5 ACQUISITION CO CHF0.1*	CHF	390 000			390 000	3 841 500	0.44		
<b>TOTAL Switzerland</b>						<b>643 281 756</b>	<b>72.87</b>		
<b>Total Registered shares</b>						<b>643 281 756</b>	<b>72.87</b>		
<b>Total Securities traded on an exchange</b>						<b>872 481 666</b>	<b>98.84</b>		

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

### Bearer shares

#### Switzerland

SCHWEITER TECH CHF1**	CHF	5 672	476	6 148				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Bearer shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
<b>Total securities and similar instruments</b>						<b>872 481 666</b>	<b>98.84</b>	
(thereof in lending						27 464 826	3.11)	
Bank deposits at sight						6 190 034	0.70	
Derivative financial instruments						39 000	0.00	
Other assets						4 050 390	0.46	
<b>Total fund assets</b>						<b>882 761 090</b>	<b>100.00</b>	
Short-term bank liabilities						-397 490		
Other liabilities						-593 698		
<b>Net fund assets</b>						<b>881 769 902</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	872 520 666	98.84
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>872 520 666</b>	<b>98.84</b>

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

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

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

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

\*\* valuation based on market-observed parameters



## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Options/warrants on equities/equity baskets</b>					
VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27*	130 000	CHF	0	39 000	0.00
			0	39 000	0.00

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)

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	436 253.55	0.05%
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:	0.48% 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 P:	2.20% p.a.;
Class Q:	1.28% p.a.;
Class QL:	1.08% p.a.;

based on the average net fund assets.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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%

### 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 Sustainable (EUR)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in EUR		28 792 331.18	34 470 293.45	50 901 287.74
<b>Class I-A1</b>	<b>CH0107449420</b>			
Net asset value per unit in EUR		268.13	288.97	403.67
Issue and redemption price per unit in EUR <sup>1</sup>		269.04	288.68	405.00
Number of units outstanding		23 758.5990	22 253.0340	22 421.0170
<b>Class P</b>	<b>CH0000967031</b>			
Net asset value per unit in EUR		395.26	427.71	600.50
Issue and redemption price per unit in EUR <sup>1</sup>		396.60	427.28	602.48
Number of units outstanding		49 359.0750	57 849.7070	61 684.9640
<b>Class Q</b>	<b>CH0203276966</b>			
Net asset value per unit in EUR		117.01	126.07	176.15
Issue and redemption price per unit in EUR <sup>1</sup>		117.41	125.94	176.73
Number of units outstanding		24 888.5710	26 153.7390	27 300.2410

<sup>1</sup> see Supplementary information

## Performance<sup>1/2</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1	EUR	-5.5%	-28.1%	53.7%
Class P	EUR	-6.6%	-28.9%	51.9%
Class Q	EUR	-5.8%	-28.3%	53.3%

<sup>1</sup> 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.

<sup>2</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

ASR Nederland NV	2.66
Cranswick Ord	2.44
Dcc Ord	2.17
SA D'leteren NV	2.12
Tecan Group AG	2.04
Tgs Asa Noko	2.03
Royal Unibrew A/S	2.00
Bytes Technology G Ord	1.99
Compugroup Medical NPV	1.96
Sig Group AG	1.95
Others	73.56
<b>TOTAL</b>	<b>94.92</b>

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

### Breakdown by risk domicile in % of total assets

United Kingdom	26.31
Switzerland	10.46
Germany	8.53
Belgium	7.24
France	6.47
Denmark	5.38
Norway	5.32
Ireland	5.01
Netherlands	5.00
Italy	3.76
Others	11.44
<b>TOTAL</b>	<b>94.92</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	EUR	EUR
Bank deposits		
– at sight	1 343 388.27	1 520 026.44
Securities		
– Shares and other equity instruments	27 453 494.74	33 138 133.59
Other assets	122 978.20	144 570.28
<b>TOTAL fund assets</b>	<b>28 919 861.21</b>	<b>34 802 730.31</b>
Loans	0.00	-200 262.94
Other liabilities	-127 530.03	-132 173.92
<b>Net fund assets</b>	<b>28 792 331.18</b>	<b>34 470 293.45</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	EUR	EUR
Income from bank assets	14 297.64	660.41
Negative interest	-1 801.64	-2 972.45
Income from securities		
– from shares and other equity instruments	645 802.10	668 690.76
– from bonus shares	17 941.00	17 864.25
Offset payments from securities lending	125 387.07	138 741.02
Income from securities lending	15 972.64	31 837.54
Purchase of current net income on issue of units	3.55	139.89
<b>TOTAL income</b>	<b>817 602.36</b>	<b>854 961.42</b>
<b>Expenses</b>		
Interest payable	-61.89	-118.44
Audit expenses	-14 083.54	-13 740.88
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-54 880.25	-58 729.38
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-455 850.73	-575 046.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-33 359.74	-40 723.64
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	113 449.89	138 060.69
Other expenses	-3 324.57	-1 717.32
Payment of current net income on redemption of units	-14 917.19	-6 324.95
<b>TOTAL expenses</b>	<b>-463 028.02</b>	<b>-558 340.00</b>
<b>Net income</b>	<b>354 574.34</b>	<b>296 621.42</b>
Realized capital gains and losses <sup>2</sup>	-243 087.86	2 039 419.26
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-113 449.89	-138 060.69
<b>Realized result</b>	<b>-1 963.41</b>	<b>2 197 979.99</b>
Unrealized capital gains and losses	-1 840 853.31	-16 278 895.21
<b>TOTAL result</b>	<b>-1 842 816.72</b>	<b>-14 080 915.22</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	EUR	EUR
Net income of the financial year	354 574.34	296 621.42
Balance carried forward from previous year	502.93	661.91
<b>Available for distribution</b>	<b>355 077.27</b>	<b>297 283.33</b>
Result earmarked for distribution to the investor	-354 612.66	-296 780.40
<b>Balance carried forward</b>	<b>464.61</b>	<b>502.93</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	EUR	EUR
Net fund assets at the beginning of the financial year	34 470 293.45	50 901 287.74
Ord. annual distribution	-293 254.80	-189 161.28
Balance of unit movements	-3 541 890.75	-2 160 917.79
Total result	-1 842 816.72	-14 080 915.22
<b>Net fund assets at the end of the reporting period</b>	<b>28 792 331.18</b>	<b>34 470 293.45</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	22 253.0340	22 421.0170
Units issued	1 609.5620	10.0170
Units redeemed	-103.9970	-178.0000
<b>Situation at the end of the period</b>	<b>23 758.5990</b>	<b>22 253.0340</b>
Difference between units issued and units redeemed	1 505.5650	-167.9830
<b>Class P</b>		
Situation at the beginning of the financial year	57 849.7070	61 684.9640
Units issued	544.7720	873.4330
Units redeemed	-9 035.4040	-4 708.6900
<b>Situation at the end of the period</b>	<b>49 359.0750</b>	<b>57 849.7070</b>
Difference between units issued and units redeemed	-8 490.6320	-3 835.2570
<b>Class Q</b>		
Situation at the beginning of the financial year	26 153.7390	27 300.2410
Units issued	1 287.7200	377.5180
Units redeemed	-2 552.8880	-1 524.0200
<b>Situation at the end of the period</b>	<b>24 888.5710</b>	<b>26 153.7390</b>
Difference between units issued and units redeemed	-1 265.1680	-1 146.5020

## Distribution for 2022/2023

### Class I-A1

(Against coupon no. 14 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>4.728</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>4.720</b>
Less federal withholding tax	EUR	-1.652
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>3.068</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>4.720</b>

### Class P

(Against coupon no. 24 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>4.034</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>4.030</b>
Less federal withholding tax	EUR	-1.411
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>2.619</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>4.030</b>

### Class Q

(Against coupon no. 8 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>1.754</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>1.750</b>
Less federal withholding tax	EUR	-0.613
<b>Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>1.137</b>
<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 12.1.2024)</b>	<b>EUR</b>	<b>1.750</b>

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Belgium</b>								
AEDIFICA NPV*	EUR		9 455	274	9 181	472 362	1.63	
KBC ANCORA NPV (POST SPLIT)*	EUR	9 497	1 123	600	10 020	357 714	1.24	
SA D'IETEREN NV NPV*	EUR	5 702		1 329	4 373	612 657	2.12	
<b>TOTAL Belgium</b>						<b>1 442 734</b>	<b>4.99</b>	
<b>Denmark</b>								
ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)*	DKK	18 023	3 088	1 094	20 017	209 587	0.72	
ALM. BRAND DKK80(REGD)*	DKK	316 048		26 832	289 216	395 239	1.37	
ROYAL UNIBREW A/S DKK2 (POST SPLIT)*	DKK	7 134	3 013	1 681	8 466	578 250	2.00	
<b>TOTAL Denmark</b>						<b>1 183 076</b>	<b>4.09</b>	
<b>Faeroe Islands</b>								
P/F BAKKAFROST DKK1*	NOK	10 857		3 957	6 900	294 208	1.02	2 690
<b>TOTAL Faeroe Islands</b>						<b>294 208</b>	<b>1.02</b>	
<b>Finland</b>								
CARGOTEC CORP NPV ORD 'B'*	EUR		2 452		2 452	91 263	0.32	
<b>TOTAL Finland</b>						<b>91 263</b>	<b>0.32</b>	
<b>France</b>								
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR	10 067			10 067	113 153	0.39	
JC DECAUX SA NPV*	EUR	26 989	3 993	7 573	23 409	345 517	1.19	17 052
NEXANS EUR1*	EUR		5 714	1 079	4 635	309 155	1.07	2 354
NEXITY EUR5*	EUR	17 849		1 704	16 145	212 791	0.74	15 882
SPIE PROMESSES EURO.46*	EUR		15 510		15 510	385 268	1.33	
STORE ELECTRONIC EUR2*	EUR	7 667	633	2 940	5 360	505 984	1.75	327
<b>TOTAL France</b>						<b>1 871 868</b>	<b>6.47</b>	
<b>Germany</b>								
COMPLEO CHARGING S NPV*	EUR	6 564		6 564				
DEUTSCHE PFAND AG NPV*	EUR	37 939		37 939				
FRAPORT AG NPV*	EUR	8 728		3 846	4 882	228 136	0.79	
GERRESHEIMER GROUP NPV (BR)*	EUR		3 125		3 125	274 688	0.95	
LANXESS AG NPV*	EUR		13 611	13 611				
STABILUS SE EUR1*	EUR	7 661	640	740	7 561	452 904	1.57	3 471
<b>TOTAL Germany</b>						<b>955 727</b>	<b>3.30</b>	
<b>Ireland</b>								
BANK OF IRELAND GR EUR1*	EUR	103 269	5 328	46 063	62 534	528 412	1.83	20 158
DCC ORD EURO.25*	GBP	9 235	3 131	392	11 974	627 519	2.17	
<b>TOTAL Ireland</b>						<b>1 155 931</b>	<b>4.00</b>	
<b>Italy</b>								
BPER BANCA EUR3*	EUR		74 258	74 258				
INFRASTRUTTURE WIR NPV*	EUR	54 475		4 407	50 068	516 702	1.79	10 139
INTERPUMP GROUP EURO.52*	EUR		4 162		4 162	163 983	0.57	
<b>TOTAL Italy</b>						<b>680 685</b>	<b>2.35</b>	
<b>Jersey (Channel islands)</b>								
JTC PLC ORD GBPO.01*	GBP	70 866		13 781	57 085	418 437	1.45	
<b>TOTAL Jersey (Channel islands)</b>						<b>418 437</b>	<b>1.45</b>	



Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Netherlands</b>								
AALBERTS NV EURO.25*	EUR	11 353	3 171	9 519	5 005	147 247	0.51	
ASR NEDERLAND N.V. EURO.16*	EUR	27 328		5 502	21 826	768 275	2.66	
OCI N.V. EURO.02*	EUR	12 471		12 471				
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV*	EUR	26 108		5 134	20 974	531 691	1.84	
<b>TOTAL Netherlands</b>						<b>1 447 213</b>	<b>5.00</b>	
<b>Norway</b>								
AKER SOLUTIONS ASA NOK1.08*	NOK	77 443	60 303		137 746	519 326	1.80	
TGS ASA NOK0.25*	NOK	32 666	15 889	3 023	45 532	586 864	2.03	44 366
<b>TOTAL Norway</b>						<b>1 106 189</b>	<b>3.83</b>	
<b>Spain</b>								
CORP ACCIONA ENERG EUR1*	EUR	11 375	4 204	4 207	11 372	290 896	1.01	11 372
UNICAJA BANCO EURO.25*	EUR	826 037	46 228	309 860	562 405	552 282	1.91	562 405
<b>TOTAL Spain</b>						<b>843 177</b>	<b>2.92</b>	
<b>Sweden</b>								
ORRON ENERGY AB NPV*	SEK	106 601	86 999	27 812	165 788	97 596	0.34	45 470
THULE GROUP AB NPV*	SEK	15 969	5 034	8 671	12 332	264 507	0.91	11 642
<b>TOTAL Sweden</b>						<b>362 103</b>	<b>1.25</b>	
<b>Switzerland</b>								
GALENICA AG CHFO.1*	CHF	8 887		1 352	7 535	536 971	1.86	
<b>TOTAL Switzerland</b>						<b>536 971</b>	<b>1.86</b>	
<b>United Kingdom</b>								
CRANSWICK ORD GBPO.10*	GBP	18 746	2 691	3 881	17 556	704 199	2.44	
DECHRA PHARMA ORD GBPO.01*	GBP	19 669	3 880	11 876	11 673	510 301	1.76	
DERWENT LONDON PLC REIT*	GBP		7 316		7 316	153 111	0.53	
DIPLOMA ORD GBPO.05*	GBP	15 365		873	14 492	472 824	1.63	
DRAX GROUP ORD GBPO.1155172*	GBP	61 918	12 676	16 976	57 618	279 534	0.97	
FDM GROUP PLC ORD GBPO.01*	GBP	39 594		1 739	37 855	189 694	0.66	
FORTERRA PLC ORD GBPO.01 (WI)*	GBP		150 609		150 609	232 725	0.80	
FUTURE PLC ORD GBPO.15*	GBP	14 932	7 253	1 470	20 715	210 344	0.73	
GENUIT GROUP PLC ORD GBPO.001*	GBP	99 149		13 823	85 326	260 072	0.90	
PAGEGROUP PLC ORD GBPO.01*	GBP	71 739	7 260	3 559	75 440	325 293	1.12	
PETS AT HOME GROUP ORD GBPO.01(WI)*	GBP	117 762	15 377	33 820	99 319	320 167	1.11	
ROTORK ORD GBPO.005*	GBP	140 340	10 443	4 538	146 245	491 585	1.70	
RWS HOLDINGS PLC ORD GBPO.01*	GBP	78 690	11 128		89 818	214 061	0.74	
SMART METERING SYS ORD GBPO.01*	GBP	51 651		3 974	47 677	349 749	1.21	
SMITH(DS) ORD GBPO.10*	GBP	111 866	34 532	40 758	105 640	345 879	1.20	
VISTRY GROUP PLC GBPO.50*	GBP	67 417		23 005	44 412	360 468	1.25	
<b>TOTAL United Kingdom</b>						<b>5 420 006</b>	<b>18.74</b>	
<b>Total Bearer shares</b>						<b>17 809 589</b>	<b>61.58</b>	
<b>Other shares</b>								
<b>Ireland</b>								
GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)*	GBP	42 599		9 358	33 241	294 260	1.02	33 241
<b>TOTAL Ireland</b>						<b>294 260</b>	<b>1.02</b>	
<b>Total Other shares</b>						<b>294 260</b>	<b>1.02</b>	
<b>Registered shares</b>								
<b>Belgium</b>								
BARCO NPV*	EUR	29 077	1 419	15 268	15 228	220 654	0.76	10 979
WAREHOUSES DE PAUW NPV (POST SPLIT)*	EUR	15 841	2 612		18 453	430 324	1.49	
<b>TOTAL Belgium</b>						<b>650 978</b>	<b>2.25</b>	
<b>Bermuda</b>								
AUTOSTORE HOLDINGS USDO.01*	NOK	110 200		110 200				
<b>TOTAL Bermuda</b>							<b>0.00</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Denmark</b>								
NETCOMPANY GROUP DKK1*	DKK	16 817	1 425	5 631	12 611	372 052	1.29	
<b>TOTAL Denmark</b>						<b>372 052</b>	<b>1.29</b>	
<b>Finland</b>								
KOJAMO OYJ NPV*	EUR	41 786		3 797	37 989	306 191	1.06	9 615
METSO CORPORATION RG*	EUR	49 268	11 407	38 996	21 679	180 066	0.62	
<b>TOTAL Finland</b>						<b>486 257</b>	<b>1.68</b>	
<b>Germany</b>								
COMPLUGROUP MEDICAL NPV (REGD)*	EUR	8 241	8 160		16 401	566 491	1.96	
HUGO BOSS AG NPV (REGD)*	EUR		4 880		4 880	268 888	0.93	1 611
JENOPTIK AG NPV (POST CONS)*	EUR		5 639		5 639	126 088	0.44	
LEG IMMOBILIEN SE NPV*	EUR	2 255	7 095		9 350	550 154	1.90	9 350
<b>TOTAL Germany</b>						<b>1 511 621</b>	<b>5.23</b>	
<b>Ireland</b>								
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR	8 979		8 979				
<b>TOTAL Ireland</b>							<b>0.00</b>	
<b>Italy</b>								
INTERCOS SPA NPV*	EUR	50 500		20 227	30 273	408 080	1.41	15 734
<b>TOTAL Italy</b>						<b>408 080</b>	<b>1.41</b>	
<b>Luxembourg</b>								
MAJOREL GRP SA(LUX EURO.01)*	EUR	28 500		28 500				
<b>TOTAL Luxembourg</b>							<b>0.00</b>	
<b>Norway</b>								
ELOPAK ASA NOK1.40*	NOK	201 754		11 326	190 428	367 681	1.27	
KOMPLETT ASA NOK0.40*	NOK	148 670		23 381	125 289	64 721	0.22	
<b>TOTAL Norway</b>						<b>432 403</b>	<b>1.50</b>	
<b>Sweden</b>								
BEIJER REF AB SER'B'NPV (POST SPLIT)*	SEK		19 254	7 347	11 907	106 573	0.37	11 907
CINT GROUP AB*	SEK	36 932	6 596	43 528				
EMBRACER GROUP AB SER'B'NPV (POST SPLIT)*	SEK	49 064	8 521	57 585				
NOLATO AB SER'B'NPV (POST SPLIT)*	SEK		45 120		45 120	188 358	0.65	33 285
NORDNET AB NPV*	SEK	33 879		33 879				
VIMIAN GROUP AB*	SEK	67 632		67 632				
<b>TOTAL Sweden</b>						<b>294 931</b>	<b>1.02</b>	
<b>Switzerland</b>								
MEDACTA GROUP SA CHF0.10*	CHF	4 146		458	3 688	399 501	1.38	
POLYPEPTIDE GROUP CHF0.01*	CHF	6 444	1 453	748	7 149	126 492	0.44	2 599
SFS GROUP AG CHF0.1*	CHF	6 031		1 444	4 587	431 079	1.49	
SIG COMBIBLOC GROU CHF0.1*	CHF	40 325		13 124	27 201	565 272	1.95	
SOFTWAREONE HLD AG CHF0.01*	CHF	28 553		8 249	20 304	376 140	1.30	
TECAN GROUP AG CHF0.10(REGD)*	CHF	2 566		389	2 177	589 331	2.04	
<b>TOTAL Switzerland</b>						<b>2 487 815</b>	<b>8.60</b>	
<b>United Kingdom</b>								
ALLFUNDS GROUP EURO.0025*	EUR		62 072	2 200	59 872	288 463	1.00	
AUCTION TECHNOLOGY GROUP PLC*	GBP	26 037	12 143	2 849	35 331	227 544	0.79	
BYTES TECHNOLOGY G ORD GBPO.01*	GBP	112 829		10 856	101 973	576 201	1.99	
CAPRICORN ENERGY PLC ORD GBPO.016153846*	EUR	139 332		139 332				
CERES POWER HLDGS ORD GBPO.10*	GBP	37 573	17 528	4 254	50 847	115 579	0.40	
DARKTRACE PLC ORD GBPO.01*	GBP	84 162	42 731	41 615	85 278	342 651	1.18	
DR. MARTENS PLC ORD GBPO.01*	GBP	134 655	72 179	12 820	194 014	259 258	0.90	
EASYJET ORD GBPO.27285714*	GBP	57 838	6 325	64 163				
JD SPORTS FASHION ORD GBPO.0005*	GBP	137 017		137 017				
MADE TECH GROUP PL ORD GBPO.0005*	GBP	200 930		200 930				
WATCHES OF SWITZER ORD GBPO.0125*	GBP	61 222	16 693	12 344	65 571	377 135	1.30	
<b>TOTAL United Kingdom</b>						<b>2 186 831</b>	<b>7.56</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>United States</b>								
BURFORD CAPITAL LT ORD NPV*	GBP	58 456		14 189	44 267	516 830	1.79	
<b>TOTAL United States</b>						<b>516 830</b>	<b>1.79</b>	
<b>Total Registered shares</b>						<b>9 347 798</b>	<b>32.32</b>	

## Rights

### Belgium

AEDIFICA SA RIGHTS 29.06.23*	EUR		8 001	8 001				
<b>TOTAL Belgium</b>							<b>0.00</b>	

### Norway

KOMPLETT ASA RIGHTS 23-20.01.23*	NOK		32 351	32 351				
<b>TOTAL Norway</b>							<b>0.00</b>	

### Sweden

BEJER REF AB-RIGHTS 16.03.23*	SEK		7 529	7 529				
<b>TOTAL Sweden</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>27 451 647</b>	<b>94.92</b>	

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

### Registered shares

#### Israel

IMAGE ID LTD**	USD	1 953 200			1 953 200	1 848	0.00	
<b>TOTAL Israel</b>						<b>1 848</b>	<b>0.00</b>	
<b>Total Registered shares</b>						<b>1 848</b>	<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>1 848</b>	<b>0.00</b>	
<b>Total securities and similar instruments</b>						<b>27 453 495</b>	<b>94.92</b>	
(thereof in lending						4 611 329	15.95)	
Bank deposits at sight						1 343 388	4.65	
Other assets						122 978	0.43	
<b>Total fund assets</b>						<b>28 919 861</b>	<b>100.00</b>	
Other liabilities						-127 530		
<b>Net fund assets</b>						<b>28 792 331</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	27 451 647	94.92
Investments valuation based on market-observed parameters	1 848	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>27 453 495</b>	<b>94.92</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

### Transactions in derivatives on currencies during the period under review

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
<b>Forward exchange transactions</b>				
EUR	24 598	SEK	280 000	16.03.2023
DKK	250 000	EUR	33 567	23.05.2023
CHF	18 000	EUR	18 545	30.05.2023

## 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.

### Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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:	1.95%
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	1.04	NOK 1 = EUR	0.08
DKK 1 = EUR	0.13	SEK 1 = EUR	0.08
GBP 1 = EUR	1.15	USD 1 = EUR	0.95

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

Category securities funds  
Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in CHF		286 691 316.64	295 109 585.71	442 994 721.59
<b>Class P</b>	<b>CH0004311335</b>			
Net asset value per unit in CHF		818.51	810.37	1 148.63
Issue and redemption price per unit in CHF <sup>1</sup>		817.45	809.48	1 149.66
Number of units outstanding		182 820.9010	193 061.2220	211 608.6980
<b>Class Q</b>	<b>CH0203271777</b>			
Net asset value per unit in CHF		152.70	150.76	212.97
Issue and redemption price per unit in CHF <sup>1</sup>		152.50	150.59	213.16
Number of units outstanding		65 286.4650	82 736.9990	128 206.5350
<b>Class QL</b>	<b>CH0502155606</b>			
Net asset value per unit in CHF		109.53	108.16	152.77
Issue and redemption price per unit in CHF <sup>1</sup>		109.39	108.04	152.91
Number of units outstanding		406 197.2910	405 145.3900	413 040.7350
<b>Class U-X</b>	<b>CH0431276150</b>			
Net asset value per unit in CHF		11 718.39	11 577.45	16 344.55
Issue and redemption price per unit in CHF <sup>1</sup>		11 703.16	11 564.71	16 359.26
Number of units outstanding		7 047.8590	7 114.2830	6 701.3910

<sup>1</sup> see Supplementary information

## Performance<sup>1</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class P	CHF	1.6%	-29.5%	37.3%
Class Q	CHF	2.4%	-29.0%	38.3%
Class QL	CHF	2.6%	-28.8%	38.6%
Class U-X	CHF	3.5%	-28.1%	39.8%

<sup>1</sup> 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.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

ALSO Holding AG	4.54
Inficon Holding AG	3.96
Banque Cantonale Vaudoise	3.81
Cembra Money Bank AG	3.66
Sulzer AG	3.60
Softwareone Holding AG	3.59
VZ Holding AG	3.52
Valiant Holding AG	3.43
PSP Swiss Property	3.22
Aryzta AG	3.12
Others	61.60
<b>TOTAL</b>	<b>98.05</b>

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

### Breakdown by sectors in % of total assets

Financial & investment companies	33.83
Electronics & semiconductors	12.43
Banks & credit institutions	10.48
Mechanical engineering & industrial equipment	8.95
Pharmaceuticals, cosmetics & medical products	7.40
Chemicals	4.00
Internet, software & IT services	3.59
Insurance	3.29
Real Estate	3.22
Food & soft drinks	3.12
Others	7.74
<b>TOTAL</b>	<b>98.05</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	4 657 180.87	7 385 174.99
Securities		
– Shares and other equity instruments	281 409 922.77	287 142 811.78
Other assets	944 575.06	978 542.33
<b>TOTAL fund assets</b>	<b>287 011 678.70</b>	<b>295 506 529.10</b>
Loans	-55 525.33	-142 881.41
Other liabilities	-264 836.73	-254 061.98
<b>Net fund assets</b>	<b>286 691 316.64</b>	<b>295 109 585.71</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	21 811.61	0.00
Negative interest	-11 549.75	-40 140.25
Income from securities		
– from shares and other equity instruments	6 959 285.70	7 124 395.81
Offset payments from securities lending	119 952.00	215 171.22
Income from securities lending	185 354.62	76 076.52
Purchase of current net income on issue of units	59 859.93	67 857.28
<b>TOTAL income</b>	<b>7 334 714.11</b>	<b>7 443 360.58</b>
<b>Expenses</b>		
Interest payable	0.00	-5.61
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 992 716.08	-3 481 104.43
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-111 871.74	-180 565.41
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-392 204.66	-433 206.33
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 <sup>1</sup>	508 836.47	600 110.57
Other expenses	-3 522.59	-1 808.67
Payment of current net income on redemption of units	-132 539.75	-95 146.95
<b>TOTAL expenses</b>	<b>-3 139 457.15</b>	<b>-3 607 165.63</b>
<b>Net income</b>	<b>4 195 256.96</b>	<b>3 836 194.95</b>
Realized capital gains and losses <sup>2</sup>	3 682 370.35	10 167 731.42
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-508 836.47	-600 110.57
<b>Realized result</b>	<b>7 368 790.84</b>	<b>13 403 815.80</b>
Unrealized capital gains and losses	546 024.71	-138 894 507.42
<b>TOTAL result</b>	<b>7 914 815.55</b>	<b>-125 490 691.62</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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



## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net income of the financial year	4 195 256.96	3 836 194.95
Balance carried forward from previous year	4 523.95	6 749.84
<b>Available for distribution</b>	<b>4 199 780.91</b>	<b>3 842 944.79</b>
Result earmarked for distribution to the investor	-4 197 164.56	-3 838 420.84
<b>Balance carried forward</b>	<b>2 616.35</b>	<b>4 523.95</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	295 109 585.71	442 994 721.59
Ord. annual distribution	-3 810 518.88	-2 596 416.22
Balance of unit movements	-12 522 565.74	-19 798 028.04
Total result	7 914 815.55	-125 490 691.62
<b>Net fund assets at the end of the reporting period</b>	<b>286 691 316.64</b>	<b>295 109 585.71</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class P</b>		
Situation at the beginning of the financial year	193 061.2220	211 608.6980
Units issued	5 254.4990	7 592.9900
Units redeemed	-15 494.8200	-26 140.4660
<b>Situation at the end of the period</b>	<b>182 820.9010</b>	<b>193 061.2220</b>
Difference between units issued and units redeemed	-10 240.3210	-18 547.4760
<b>Class Q</b>		
Situation at the beginning of the financial year	82 736.9990	128 206.5350
Units issued	8 313.6150	24 394.9060
Units redeemed	-25 764.1490	-69 864.4420
<b>Situation at the end of the period</b>	<b>65 286.4650</b>	<b>82 736.9990</b>
Difference between units issued and units redeemed	-17 450.5340	-45 469.5360
<b>Class QL</b>		
Situation at the beginning of the financial year	405 145.3900	413 040.7350
Units issued	36 463.4940	32 656.9740
Units redeemed	-35 411.5930	-40 552.3190
<b>Situation at the end of the period</b>	<b>406 197.2910</b>	<b>405 145.3900</b>
Difference between units issued and units redeemed	1 051.9010	-7 895.3450
<b>Class U-X</b>		
Situation at the beginning of the financial year	7 114.2830	6 701.3910
Units issued	218.5760	639.8920
Units redeemed	-285.0000	-227.0000
<b>Situation at the end of the period</b>	<b>7 047.8590</b>	<b>7 114.2830</b>
Difference between units issued and units redeemed	-66.4240	412.8920

## Distribution for 2022/2023

### Class P

(Against coupon no. 14 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>7.198</b>
<b>Gross</b>	<b>CHF</b>	<b>7.190</b>
Less federal withholding tax	CHF	-2.517
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>4.673</b>

### Class Q

(Against coupon no. 8 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.116</b>
<b>Gross</b>	<b>CHF</b>	<b>2.110</b>
Less federal withholding tax	CHF	-0.739
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.371</b>

### Class QL

(Against coupon no. 5 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.752</b>
<b>Gross</b>	<b>CHF</b>	<b>1.750</b>
Less federal withholding tax	CHF	-0.613
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.137</b>

### Class U-X

(Against coupon no. 5 - ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>288.61</b>
<b>Gross</b>	<b>CHF</b>	<b>288.61</b>
Less federal withholding tax	CHF	-101.01
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>187.60</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	164 022			164 022	529 627	0.18	164 022
<b>TOTAL Austria</b>						<b>529 627</b>	<b>0.18</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	81 446		582	80 864	2 793 851	0.97	
<b>TOTAL Luxembourg</b>						<b>2 793 851</b>	<b>0.97</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	42 260		243	42 017	7 483 228	2.61	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	38 348	3 300	193	41 455	6 624 509	2.31	
GALENICA AG CHF0.1*	CHF	115 327		16 700	98 627	6 760 881	2.36	
IDORSIA AG CHF0.05*	CHF	559 014		3 468	555 546	953 872	0.33	555 545
<b>TOTAL Switzerland</b>						<b>21 822 490</b>	<b>7.60</b>	
<b>Total Bearer shares</b>						<b>25 145 968</b>	<b>8.76</b>	

### Registered shares

<b>Switzerland</b>								
ACCELERON INDUSTR CHF1*	CHF	126 700	31 046		157 746	3 524 046	1.23	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	56 796		342	56 454	13 040 874	4.54	
ARBONIA AG CHF4.20 (REGD)*	CHF	126 016			126 016	975 364	0.34	
ARYZTA AG CHF0.02 (REGD)*	CHF	5 416 983	233 602	269 105	5 381 480	8 949 401	3.12	
ASCOM HOLDING AG CHF0.50 (REGD)*	CHF	318 628	42 600		361 228	3 399 155	1.18	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	23 920	330		24 250	1 590 800	0.55	24 249
BALOISE-HLDGS CHF0.1 (REGD)*	CHF	35 294		247	35 047	4 563 119	1.59	
BASILEA PHARMACEUT CHF1 (REGD)*	CHF		68 000		68 000	2 400 400	0.84	
BOSSARD HLDGS AG CHF5*	CHF	40 350		3 214	37 136	6 951 859	2.42	4 595
BQE CANT VAUDOISE CHF1*	CHF	115 636		9 187	106 449	10 921 667	3.81	6 078
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	8 162			8 162	2 639 591	0.92	
BURCKHARDT COMPRES CHF2.5*	CHF	16 004		3 749	12 255	5 637 300	1.96	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	85 087		7 339	77 748	6 593 030	2.30	
CARLO GAVAZZI HLDG CHF15 (REG) 'B'*	CHF		6 524		6 524	2 028 964	0.71	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	165 317	2 700		168 017	10 492 662	3.66	
COLTENE HOLDING AG CHF5 (REGD)*	CHF	53 965		3 428	50 537	3 219 207	1.12	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	8 525		58	8 467	3 674 678	1.28	
DOTTIKON ES HLDG CHF0.01*	CHF		18 688		18 688	3 737 600	1.30	376
FORBO HLDGS AG CHF0.10 (REGD)*	CHF	9 742		2 817	6 925	6 925 000	2.41	
INFICON HOLDING AG CHF5 (REGD)*	CHF	13 155	30	1 647	11 538	11 364 930	3.96	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	3 422		22	3 400	8 109 000	2.83	
INVESTIS HOLDING S CHF0.10*	CHF	54 878			54 878	5 180 483	1.80	
MEDACTA GROUP SA CHF0.10*	CHF	69 542		449	69 093	7 199 491	2.51	2 791
MEDMIX AG CHF0.01*	CHF	221 755		3 036	218 719	4 125 040	1.44	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	3 556	42		3 598	4 695 390	1.64	
MEYER BURGER TECHN CHF0.05*	CHF	10 374 839	4 161 187	2 856 764	11 679 262	2 842 732	0.99	11 088 512
MOBILEZONE HOLDING CHF0.01 (REG)*	CHF	647 634		218 705	428 929	5 919 220	2.06	79 742
MOLECULAR PARTNERS CHF0.1*	CHF	238 416			238 416	782 004	0.27	78 123
MONTANA AEROSPACE CHF1.00*	CHF	248 086		28 700	219 386	2 395 695	0.83	4 640
ORIOR AG CHF4.00*	CHF	118 666		4 756	113 910	8 452 122	2.94	
PHOENIX MECANO (RG)*	CHF		6 744		6 744	2 481 792	0.86	
POLYPEPTIDE GROUP CHF0.01*	CHF	106 397		106 397				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	83 235		508	82 727	9 240 606	3.22	
SCHAFFNER HLDG AG CHF50 (REGD)*	CHF	6 844			6 844	3 387 780	1.18	
SCHWEITER TECH SHS*	CHF		5 107		5 107	2 594 356	0.90	
SFS GROUP AG CHF0.1*	CHF	46 048		5 509	40 539	3 664 726	1.28	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		13 982	3 206	10 776	7 753 332	2.70	
SIG COMBIBLOC GROU CHF0.1*	CHF	209 551		40 388	169 163	3 381 568	1.18	
SOFTWAREONE HLD AG CHF0.01*	CHF	656 474		78 101	578 373	10 306 607	3.59	
SULZER AG CHF0.01*	CHF	135 549	3 477	818	138 208	10 324 138	3.60	
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	9 540		1 139	8 401	4 887 702	1.70	
TECAN GROUP AG CHF0.10 (REGD)*	CHF	10 780		2 538	8 242	2 146 217	0.75	
V-ZUG HOLDING LTD*	CHF	45 671	220	8 806	37 085	2 169 473	0.76	

Security		31.10.2022		31.10.2023		Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal			
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	100 066		605	99 461	9 846 639	3.43	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	164 205		916	163 289	8 654 317	3.02	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	166 747	1 000	54 643	113 104	10 088 877	3.52	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF		12 020		12 020	3 005 000	1.05	
<b>TOTAL Switzerland</b>						<b>256 263 954</b>	<b>89.29</b>	
<b>Total Registered shares</b>						<b>256 263 954</b>	<b>89.29</b>	

## Rights

### Switzerland

MEYER BURGER TECHNOLOGY AG RIGHTS 09.11.22*	CHF		10 374 839	10 374 839				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>281 409 923</b>	<b>98.05</b>	

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

### Bearer shares

#### Switzerland

CARLO GAVAZZI HLDG 'B' CHF15(BR)**	CHF	7 424		7 424				
PHOENIX MECANO CHF1(BR)**	CHF	6 744		6 744				
SCHWEITER TECH CHF1**	CHF	5 107		5 107				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Bearer shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
<b>Total securities and similar instruments</b>						<b>281 409 923</b>	<b>98.05</b>	
(thereof in lending)						9 030 337	3.15)	
Bank deposits at sight						4 657 181	1.62	
Other assets						944 575	0.33	
<b>Total fund assets</b>						<b>287 011 679</b>	<b>100.00</b>	
Short-term bank liabilities						-55 525		
Other liabilities						-264 837		
<b>Net fund assets</b>						<b>286 691 317</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	281 409 923	98.05
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>281 409 923</b>	<b>98.05</b>

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

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

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

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

\*\* 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 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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:	1.81%
Class Q:	1.03%
Class QL:	0.83%
Class U-X:	0.01%

### 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 rate

DKK 1 = CHF 0.13

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

Category Other Funds for Traditional Investments  
Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in CHF		741 119 228.64	595 294 991.92	720 199 959.14
<b>Class I-A1</b>	<b>CH0205552091</b>			
Net asset value per unit in CHF		156.76	156.57	176.46
Issue and redemption price per unit in CHF <sup>1</sup>		156.82	156.52	176.41
Number of units outstanding		230 307.3190	227 655.5560	340 461.0710
<b>Class I-X</b>	<b>CH0206574912</b>			
Net asset value per unit in CHF		152.21	152.04	171.26
Issue and redemption price per unit in CHF <sup>1</sup>		152.27	151.99	171.21
Number of units outstanding		1 682 326.1030	697 602.5560	739 575.5210
<b>Class P</b>	<b>CH0127276381</b>			
Net asset value per unit in CHF		186.94	186.69	210.57
Issue and redemption price per unit in CHF <sup>1</sup>		187.01	186.63	210.51
Number of units outstanding		1 817 824.7420	1 840 872.3510	1 923 652.4840
<b>Class Q</b>	<b>CH0203270225</b>			
Net asset value per unit in CHF		138.36	138.18	155.76
Issue and redemption price per unit in CHF <sup>1</sup>		138.42	138.14	155.71
Number of units outstanding		111 385.6320	120 227.7270	144 030.5630
<b>Class QL</b>	<b>CH0500707168</b>			
Net asset value per unit in CHF		107.13	107.00	120.60
Issue and redemption price per unit in CHF <sup>1</sup>		107.17	106.97	120.56
Number of units outstanding		874 720.4430	871 931.8130	878 768.8410

<sup>1</sup> see Supplementary information

## Performance<sup>1/2</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1	CHF	2.9%	-9.2%	27.2%
Class I-X	CHF	3.5%	-8.6%	28.0%
Class P	CHF	2.0%	-9.9%	26.0%
Class Q	CHF	2.7%	-9.3%	26.9%
Class QL	CHF	2.8%	-9.2%	27.1%

<sup>1</sup> 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.

<sup>2</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Novartis AG	9.77
Nestle SA	9.76
Roche Holding AG	9.53
UBS Group AG	8.79
Zurich Insurance Group	8.12
ABB Ltd	5.97
Swiss RE AG	5.44
Givaudan SA	4.67
Holcim Ltd	3.45
Swiss Life Holding A	3.17
Others	30.39
<b>TOTAL</b>	<b>99.06</b>

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

### Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	20.87
Financial & investment companies	16.91
Insurance	16.73
Food & soft drinks	10.92
Chemicals	8.72
Electrical devices & components	5.97
Banks & credit institutions	5.13
Building industry & materials	3.45
Telecommunications	3.08
Watches & jewellery	2.09
Others	5.19
<b>TOTAL</b>	<b>99.06</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	4 317 277.29	5 877 417.99
Securities		
– Shares and other equity instruments	734 876 626.97	588 565 808.24
Other assets	2 660 011.21	1 975 487.13
<b>TOTAL fund assets</b>	<b>741 853 915.47</b>	<b>596 418 713.36</b>
Loans	-225 988.49	-651 025.36
Other liabilities	-508 698.34	-472 696.08
<b>Net fund assets</b>	<b>741 119 228.64</b>	<b>595 294 991.92</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	27 034.41	0.00
Negative interest	-13 648.80	-13 018.40
Income from securities		
– from shares and other equity instruments	23 285 840.48	18 113 754.42
– from bonus shares	0.00	894.85
Offset payments from securities lending	106 524.00	0.00
Income from securities lending	42 071.03	18 261.09
Purchase of current net income on issue of units	912 883.49	852 640.22
<b>TOTAL income</b>	<b>24 360 704.61</b>	<b>18 972 532.18</b>
<b>Expenses</b>		
Interest payable	0.00	-718.30
Audit expenses	-14 684.90	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-235 745.75	-303 063.70
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	-5 380 668.60	-5 635 433.01
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-141 956.66	-159 231.66
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-657 451.56	-669 597.70
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	1 842.08	1 734.00
Other expenses	-3 727.59	-2 770.87
Payment of current net income on redemption of units	-904 363.32	-819 302.79
<b>TOTAL expenses</b>	<b>-7 336 756.30</b>	<b>-7 603 068.93</b>
<b>Net income</b>	<b>17 023 948.31</b>	<b>11 369 463.25</b>
Realized capital gains and losses <sup>2</sup>	11 468 585.94	31 405 160.13
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-1 842.08	-1 734.00
<b>Realized result</b>	<b>28 490 692.17</b>	<b>42 772 889.38</b>
Unrealized capital gains and losses	-19 965 610.15	-105 184 660.34
<b>TOTAL result</b>	<b>8 525 082.02</b>	<b>-62 411 770.96</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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



## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net income of the financial year	17 023 948.31	11 369 463.25
Capital gains of the financial year designated for distribution	3 040 833.80	2 569 100.48
Balance carried forward from previous year	26 035.66	22 226.52
<b>Available for distribution</b>	<b>20 090 817.77</b>	<b>13 960 790.25</b>
Result earmarked for distribution to the investor	-20 072 999.58	-13 934 754.59
<b>Balance carried forward</b>	<b>17 818.19</b>	<b>26 035.66</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	595 294 991.92	720 199 959.14
Ord. annual distribution	-13 865 517.04	-13 774 596.52
Balance of unit movements	151 164 671.74	-48 718 599.74
Total result	8 525 082.02	-62 411 770.96
<b>Net fund assets at the end of the reporting period</b>	<b>741 119 228.64</b>	<b>595 294 991.92</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	227 655.5560	340 461.0710
Units issued	31 527.7980	17 487.3690
Units redeemed	-28 876.0350	-130 292.8840
<b>Situation at the end of the period</b>	<b>230 307.3190</b>	<b>227 655.5560</b>
Difference between units issued and units redeemed	2 651.7630	-112 805.5150
<b>Class I-X</b>		
Situation at the beginning of the financial year	697 602.5560	739 575.5210
Units issued	1 118 048.9850	161 691.3420
Units redeemed	-133 325.4380	-203 664.3070
<b>Situation at the end of the period</b>	<b>1 682 326.1030</b>	<b>697 602.5560</b>
Difference between units issued and units redeemed	984 723.5470	-41 972.9650
<b>Class P</b>		
Situation at the beginning of the financial year	1 840 872.3510	1 923 652.4840
Units issued	161 657.0210	160 123.5130
Units redeemed	-184 704.6300	-242 903.6460
<b>Situation at the end of the period</b>	<b>1 817 824.7420</b>	<b>1 840 872.3510</b>
Difference between units issued and units redeemed	-23 047.6090	-82 780.1330

<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	120 227.7270	144 030.5630
Units issued	13 666.3350	9 299.8080
Units redeemed	-22 508.4300	-33 102.6440
<b>Situation at the end of the period</b>	<b>111 385.6320</b>	<b>120 227.7270</b>
Difference between units issued and units redeemed	-8 842.0950	-23 802.8360

<b>Class QL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	871 931.8130	878 768.8410
Units issued	116 343.6720	99 925.3330
Units redeemed	-113 555.0420	-106 762.3610
<b>Situation at the end of the period</b>	<b>874 720.4430</b>	<b>871 931.8130</b>
Difference between units issued and units redeemed	2 788.6300	-6 837.0280

## Distribution for 2022/2023

### Class I-A1

(Against coupon no. 19- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.900</b>
<b>Gross</b>	<b>CHF</b>	<b>3.890</b>
Less federal withholding tax	CHF	-1.362
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>2.528</b>

### Class I-X

(Against coupon no. 22- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>4.790</b>
<b>Gross</b>	<b>CHF</b>	<b>4.790</b>
Less federal withholding tax	CHF	-1.677
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>3.113</b>

### Class P

(Against coupon no. 24- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.993</b>
<b>Gross</b>	<b>CHF</b>	<b>2.990</b>
Less federal withholding tax	CHF	-1.047
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.943</b>

**Class Q**

(Against coupon no. 16- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.159</b>
<b>Gross</b>	<b>CHF</b>	<b>3.150</b>
Less federal withholding tax	CHF	-1.103
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>2.047</b>

**Class QL**

(Against coupon no. 9- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.630</b>
<b>Gross</b>	<b>CHF</b>	<b>2.620</b>
Less federal withholding tax	CHF	-0.917
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.703</b>

## Distribution from capital gains without withholding tax payment for 2022/2023

**Class I-A1**

(Against coupon no. 20- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.65000</b>
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**Class I-X**

(Against coupon no. 23- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.62000</b>
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**Class P**

(Against coupon no. 25- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.77000</b>
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**Class Q**

(Against coupon no. 17- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.57000</b>
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**Class QL**

(Against coupon no. 10- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.44000</b>
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## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	49 584	2 199		51 783	1 789 103	0.24	
<b>TOTAL Luxembourg</b>						<b>1 789 103</b>	<b>0.24</b>	
<b>Switzerland</b>								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	45 407	13 020	1 732	56 695	9 059 861	1.22	
GALENICA AG CHF0.1*	CHF	122 535	32 881	11 094	144 322	9 893 273	1.33	
IDORSIA AG CHF0.05*	CHF	70 879	71 563	24 339	118 103	202 783	0.03	117 547
SWATCH GROUP CHF2.25(BR)*	CHF	63 713	17 384	81 097				
SWISS RE AG CHF0.10*	CHF	329 375	103 940	26 263	407 052	40 346 994	5.44	
<b>TOTAL Switzerland</b>						<b>59 502 911</b>	<b>8.02</b>	
<b>Total Bearer shares</b>						<b>61 292 014</b>	<b>8.26</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	173 484	147 919	19 160	302 243	70 679 526	9.53	
<b>TOTAL Switzerland</b>						<b>70 679 526</b>	<b>9.53</b>	
<b>Total Other shares</b>						<b>70 679 526</b>	<b>9.53</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	1 163 043	337 290	45 226	1 455 107	44 293 457	5.97	
ACCELERON INDUSTR CHF1*	CHF	213 182	65 476	10 191	268 467	5 997 553	0.81	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	225 440	64 800	7 813	282 427	9 670 300	1.30	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	6 283	1 810	1 820	6 273	8 625 375	1.16	
BOSSARD HLDGS AG CHF5*	CHF	29 586	8 479	982	37 083	6 941 938	0.94	
BQE CANT VAUDOISE CHF1*	CHF	157 742	42 520	27 845	172 417	17 689 984	2.38	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	42 319		1 360	40 959	3 473 323	0.47	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	163 735	47 825	5 048	206 512	12 896 674	1.74	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	8 586	2 652	368	10 870	4 717 580	0.64	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	14 320	4 162	331	18 151	11 253 620	1.52	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	136 565	36 461	3 513	169 513	7 953 550	1.07	
GVAUDAN AG CHF10*	CHF	8 761	3 053	345	11 469	34 636 380	4.67	4 767
HOLCIM LTD CHF2 (REGD)*	CHF	364 541	106 009	14 218	456 332	25 591 099	3.45	
INVESTIS HOLDING S CHF0.10*	CHF	17 656	1 625	1 123	18 158	1 714 115	0.23	
LONZA GROUP AG CHF1(REGD)*	CHF	43 898	17 243	1 907	59 234	18 765 331	2.53	
NESTLE SA CHF0.10(REGD)*	CHF	520 800	252 655	34 983	738 472	72 414 564	9.76	
NOVARTIS AG CHF0.49 (REGD)*	CHF	739 895	297 016	179 199	857 712	72 510 972	9.77	
RICHEMONT(CIE FIN) CHF 1.00 (REG) SER 'A'*	CHF		145 024		145 024	15 503 066	2.09	
SANDOZ GROUP AG CHF0.05*	CHF		162 912	162 912				
SFS GROUP AG CHF0.1*	CHF	63 486	18 481	1 739	80 228	7 252 611	0.98	
SIG COMBIBLOC GROU CHF0.1*	CHF	504 096	142 203	15 541	630 758	12 608 852	1.70	
SOFTWAREONE HLD AG CHF0.01*	CHF	564 336	161 182	218 878	506 640	9 028 325	1.22	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	49 077	13 574	7 506	55 145	11 828 603	1.59	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	32 197	9 340	1 159	40 378	23 491 920	3.17	
SWISSCOM AG CHF1(REGD)*	CHF	37 797	9 726	5 572	41 951	22 821 344	3.08	
UBS GROUP CHF0.10 (REGD)*	CHF	2 884 893	778 585	589 308	3 074 170	65 233 887	8.79	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	80 045	4 322	926	83 441	8 260 659	1.11	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	111 661	31 524	2 475	140 710	7 457 630	1.01	
ZURICH INSURANCE GRP CHF0.10*	CHF	112 256	38 305	10 588	139 973	60 272 374	8.12	
<b>TOTAL Switzerland</b>						<b>602 905 088</b>	<b>81.27</b>	
<b>Total Registered shares</b>						<b>602 905 088</b>	<b>81.27</b>	
<b>Total Securities traded on an exchange</b>						<b>734 876 627</b>	<b>99.06</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Total securities and similar instruments</b>					734 876 627	99.06	
(thereof in lending)					14 598 168	1.97	
Bank deposits at sight					4 317 277	0.58	
Other assets					2 660 011	0.36	
<b>Total fund assets</b>					<b>741 853 915</b>	<b>100.00</b>	
Short-term bank liabilities					-225 988		
Other liabilities					-508 698		
<b>Net fund assets</b>					<b>741 119 229</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	734 876 627	99.06
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>734 876 627</b>	<b>99.06</b>

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

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

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

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

## 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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	31.10.2023	31.10.2022	31.10.2021
Net fund assets in CHF		1 590 590 816.35	1 201 766 432.56	1 062 984 043.54
<b>Class F</b>	<b>CH0521193604</b>			
Net asset value per unit in CHF		81.15	86.51	100.79
Issue and redemption price per unit in CHF <sup>1</sup>		81.18	86.54	100.82
Number of units outstanding		9 506 669.6690	5 455 358.7910	2 985 881.4600
<b>Class I-X</b>	<b>CH1139995422</b>		<sup>2</sup>	
Net asset value per unit in CHF		86.98	92.36	
Issue and redemption price per unit in CHF <sup>1</sup>		87.01	92.39	
Number of units outstanding		270 343.4110	243 689.0000	
<b>Class P</b>	<b>CH0017043958</b>			
Net asset value per unit in CHF		17.65	18.82	21.92
Issue and redemption price per unit in CHF <sup>1</sup>		17.66	18.83	21.93
Number of units outstanding		14 217 197.9840	12 161 486.0620	11 558 549.9410
<b>Class Q</b>	<b>CH0199750289</b>			
Net asset value per unit in CHF		97.50	103.92	121.10
Issue and redemption price per unit in CHF <sup>1</sup>		97.54	103.95	121.14
Number of units outstanding		438 409.6240	473 940.7530	477 213.9760
<b>Class QL</b>	<b>CH0502155648</b>			
Net asset value per unit in CHF		88.97	94.84	110.51
Issue and redemption price per unit in CHF <sup>1</sup>		89.01	94.87	110.54
Number of units outstanding		5 640 720.7630	4 525 755.9230	4 079 900.3190

<sup>1</sup> see Supplementary information

<sup>2</sup> Initial subscription: 7.12.2021

## Performance<sup>1</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	2.2%	-8.0%	22.0%
Class I-X	CHF	2.8%	-	-
Class P	CHF	1.2%	-8.8%	20.9%
Class Q	CHF	1.9%	-8.3%	21.7%
Class QL	CHF	2.1%	-8.1%	21.9%

<sup>1</sup> 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.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Nestle SA	9.77
Novartis AG	9.76
Roche Holding AG	9.49
UBS AG	8.81
Zurich Insurance Group	8.14
ABB Ltd	5.99
Swiss Re AG	5.48
Givaudan SA	4.82
Holcim Ltd	3.46
Swiss Life Holding A	3.39
Others	29.70
<b>TOTAL</b>	<b>98.81</b>

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

### Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	20.81
Insurance	17.00
Financial & investment companies	16.77
Food & soft drinks	10.93
Chemicals	8.87
Electrical devices & components	5.99
Banks & credit institutions	5.25
Building industry & materials	3.46
Telecommunications	3.10
Watches & jewellery	2.08
Others	4.55
<b>TOTAL</b>	<b>98.81</b>

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



## Statement of assets

	31.10.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	17 837 973.68	16 781 957.88
Securities		
– Shares and other equity instruments	1 576 586 719.30	1 195 633 743.85
Derivative financial instruments	-3 858 710.92	-9 028 961.18
Other assets	4 965 719.88	3 405 634.50
<b>TOTAL fund assets</b>	<b>1 595 531 701.94</b>	<b>1 206 792 375.05</b>
Loans	-3 940 834.18	-4 295 587.54
Other liabilities	-1 000 051.41	-730 354.95
<b>Net fund assets</b>	<b>1 590 590 816.35</b>	<b>1 201 766 432.56</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	58 411.33	0.00
Negative interest	-28 393.20	-29 797.05
Income from securities		
– from shares and other equity instruments	42 952 838.04	30 386 850.99
– from bonus shares	0.00	1 787.20
Income from securities lending	79 922.41	34 060.14
Offset payments from securities lending	0.00	117 846.26
Purchase of current net income on issue of units	7 555 283.11	5 104 380.52
<b>TOTAL income</b>	<b>50 618 061.69</b>	<b>35 615 128.06</b>
<b>Expenses</b>		
Interest payable	-25.60	0.00
Audit expenses	-17 054.30	-17 054.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-3 698 314.16	-2 194 448.37
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	-3 736 336.47	-3 548 338.62
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-431 913.62	-455 294.75
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-3 314 122.70	-3 022 175.43
Other expenses	-4 081.64	-1 891.74
Payment of current net income on redemption of units	-1 907 028.97	-1 472 211.30
<b>TOTAL expenses</b>	<b>-13 108 877.46</b>	<b>-10 711 414.51</b>
<b>Net income</b>	<b>37 509 184.23</b>	<b>24 903 713.55</b>
Realized capital gains and losses <sup>1</sup>	1 724 014.63	32 380 173.90
<b>Realized result</b>	<b>39 233 198.86</b>	<b>57 283 887.45</b>
Unrealized capital gains and losses	-23 162 637.33	-146 492 351.63
<b>TOTAL result</b>	<b>16 070 561.53</b>	<b>-89 208 464.18</b>

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net income of the financial year	37 509 184.23	24 903 713.55
Capital gains of the financial year designated for distribution	76 486 388.02	75 809 601.19
Balance carried forward from previous year	66 359.49	137 814.60
<b>Available for distribution</b>	<b>114 061 931.74</b>	<b>100 851 129.34</b>
Result earmarked for distribution to the investor	-113 965 649.14	-100 784 769.85
<b>Balance carried forward</b>	<b>96 282.60</b>	<b>66 359.49</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	1 201 766 432.56	1 062 984 043.54
Ord. annual distribution	-106 704 795.39	-73 388 892.51
Balance of unit movements	479 458 617.65	301 379 745.71
Total result	16 070 561.53	-89 208 464.18
<b>Net fund assets at the end of the reporting period</b>	<b>1 590 590 816.35</b>	<b>1 201 766 432.56</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Class F	Number	Number
Situation at the beginning of the financial year	5 455 358.7910	2 985 881.4600
Units issued	4 841 053.5790	3 035 736.6340
Units redeemed	-789 742.7010	-566 259.3030
<b>Situation at the end of the period</b>	<b>9 506 669.6690</b>	<b>5 455 358.7910</b>
Difference between units issued and units redeemed	4 051 310.8780	2 469 477.3310
Class I-X	Number	Number
Situation at the beginning of the financial year	243 689.0000	0.0000
Units issued	44 012.4110	258 963.0000
Units redeemed	-17 358.0000	-15 274.0000
<b>Situation at the end of the period</b>	<b>270 343.4110</b>	<b>243 689.0000</b>
Difference between units issued and units redeemed	26 654.4110	243 689.0000
Class P	Number	Number
Situation at the beginning of the financial year	12 161 486.0620	11 558 549.9410
Units issued	3 446 232.0730	2 142 875.1720
Units redeemed	-1 390 520.1510	-1 539 939.0510
<b>Situation at the end of the period</b>	<b>14 217 197.9840</b>	<b>12 161 486.0620</b>
Difference between units issued and units redeemed	2 055 711.9220	602 936.1210

<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	473 940.7530	477 213.9760
Units issued	69 303.9130	73 764.7740
Units redeemed	-104 835.0420	-77 037.9970
<b>Situation at the end of the period</b>	<b>438 409.6240</b>	<b>473 940.7530</b>
Difference between units issued and units redeemed	-35 531.1290	-3 273.2230

<b>Class QL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	4 525 755.9230	4 079 900.3190
Units issued	1 780 144.1370	1 076 241.3990
Units redeemed	-665 179.2970	-630 385.7950
<b>Situation at the end of the period</b>	<b>5 640 720.7630</b>	<b>4 525 755.9230</b>
Difference between units issued and units redeemed	1 114 964.8400	445 855.6040

## Distribution for 2022/2023

### Class F

(Against coupon no. 7- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.077</b>
<b>Gross</b>	<b>CHF</b>	<b>2.070</b>
Less federal withholding tax	CHF	-0.725
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.345</b>

### Class I-X

(Against coupon no. 3- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.740</b>
<b>Gross</b>	<b>CHF</b>	<b>2.740</b>
Less federal withholding tax	CHF	-0.959
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.781</b>

### Class P

(Against coupon no. 26- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.28100</b>
<b>Gross</b>	<b>CHF</b>	<b>0.28000</b>
Less federal withholding tax	CHF	-0.09800
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.18200</b>

**Class Q**

(Against coupon no. 15- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.175</b>
<b>Gross</b>	<b>CHF</b>	<b>2.170</b>
Less federal withholding tax	CHF	-0.760
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.410</b>

**Class QL**

(Against coupon no. 9- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.152</b>
<b>Gross</b>	<b>CHF</b>	<b>2.150</b>
Less federal withholding tax	CHF	-0.753
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.397</b>

## Distribution from capital gains without withholding tax payment for 2022/2023

**Class F**

(Against coupon no. 8- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>3.900</b>
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**Class I-X**

(Against coupon no. 4- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>4.170</b>
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**Class P**

(Against coupon no. 27- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.850</b>
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**Class Q**

(Against coupon no. 16- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>4.690</b>
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**Class QL**

(Against coupon no. 10- ex-date 10.1.2024)

<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>4.280</b>
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## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	92 745			92 745	3 204 340	0.20	
<b>TOTAL Luxembourg</b>						<b>3 204 340</b>	<b>0.20</b>	
<b>Switzerland</b>								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	90 363	35 472	5 863	119 972	19 171 526	1.20	8 801
GALENICA AG CHF0.1*	CHF	257 653	87 775	24 477	320 951	22 001 191	1.38	
IDORSIA AG CHF0.05*	CHF	147 116	205 842	26 851	326 107	559 926	0.04	211 754
SWATCH GROUP CHF2.25(BR)*	CHF	129 732	28 798	158 530				
SWISS RE AG CHF0.10*	CHF	678 332	268 718	65 655	881 395	87 363 872	5.48	
<b>TOTAL Switzerland</b>						<b>129 096 515</b>	<b>8.09</b>	
<b>Total Bearer shares</b>						<b>132 300 855</b>	<b>8.29</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	350 430	332 206	35 104	647 532	151 425 358	9.49	
<b>TOTAL Switzerland</b>						<b>151 425 358</b>	<b>9.49</b>	
<b>Total Other shares</b>						<b>151 425 358</b>	<b>9.49</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	2 387 004	880 959	129 428	3 138 535	95 537 005	5.99	
ACCELLERON INDUSTR CHF1*	CHF	428 732	163 589	20 378	571 943	12 777 207	0.80	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	458 018	171 044	29 174	599 888	20 540 165	1.29	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	12 870	4 297	3 767	13 400	18 425 000	1.15	
BOSSARD HLDGS AG CHF5*	CHF	60 348	24 051	4 318	80 081	14 991 163	0.94	
BOE CANT VAUDOISE CHF1*	CHF	331 903	112 117	60 425	383 595	39 356 847	2.47	242 937
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	88 325			88 325	7 489 960	0.47	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	339 434	130 192	16 281	453 345	28 311 395	1.77	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	29 901	10 931	1 374	39 458	24 463 960	1.53	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	274 830	106 669	17 854	363 645	17 062 223	1.07	
GIVAUDAN AG CHF10*	CHF	18 534	7 932	1 003	25 463	76 898 260	4.82	6 843
HOLCIM LTD CHF2 (REGD)*	CHF	745 056	277 016	39 070	983 002	55 126 752	3.46	
INVESTIS HOLDING S CHF0.10*	CHF	27 775			27 775	2 621 960	0.16	
LONZA GROUP AG CHF1(REGD)*	CHF	89 429	42 658	5 190	126 897	40 200 970	2.52	
NESTLE SA CHF0.10(REGD)*	CHF	1 055 583	603 222	68 745	1 590 060	155 921 284	9.77	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 498 756	628 700	285 700	1 841 756	155 702 052	9.76	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF		310 440		310 440	33 186 036	2.08	
SANDOZ GROUP AG CHF0.05*	CHF		344 015	344 015				
SFS GROUP AG CHF0.1*	CHF	132 689	47 361	5 040	175 010	15 820 904	0.99	
SIG COMBIBLOC GROU CHF0.1*	CHF	1 033 869	381 893	55 411	1 360 351	27 193 416	1.70	
SOFTWAREONE HLD AG CHF0.01*	CHF	1 153 867	436 068	497 811	1 092 124	19 461 650	1.22	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	100 807	36 585	16 732	120 660	25 881 570	1.62	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	70 499	26 051	3 699	92 851	54 020 712	3.39	
SWISSCOM AG CHF1(REGD)*	CHF	77 761	26 408	13 271	90 898	49 448 512	3.10	
UBS GROUP CHF0.10 (REGD)*	CHF	5 924 794	1 980 699	1 283 442	6 622 051	140 519 922	8.81	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	161 783			161 783	16 016 517	1.00	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	237 626	79 657	14 873	302 410	16 027 730	1.00	7 268
ZURICH INSURANCE GRP CHF0.10*	CHF	229 569	97 248	25 244	301 573	129 857 334	8.14	
<b>TOTAL Switzerland</b>						<b>1 292 860 507</b>	<b>81.03</b>	
<b>Total Registered shares</b>						<b>1 292 860 507</b>	<b>81.03</b>	
<b>Total Securities traded on an exchange</b>						<b>1 576 586 719</b>	<b>98.81</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Total securities and similar instruments</b>					<b>1 576 586 719</b>	<b>98.81</b>	
(thereof in lending)					47 746 382	2.99	
Bank deposits at sight					17 837 974	1.12	
Derivative financial instruments					-3 858 711	-0.24	
Other assets					4 965 720	0.31	
<b>Total fund assets</b>					<b>1 595 531 702</b>	<b>100.00</b>	
Short-term bank liabilities					-3 940 834		
Other liabilities					-1 000 052		
<b>Net fund assets</b>					<b>1 590 590 816</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	1 572 728 008	98.57
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>1 572 728 008</b>	<b>98.57</b>

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

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

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

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

## 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
<b>Options/warrants on equities/equity baskets</b>					
MERRILL LYNCH/SWISS LIFE HLDG CALL 605.79640 06.11.23*	-21 600	CHF	-13 085 202	-3 909	0.00
MERRILL LYNCH/SWISS RE AG CALL 99.44560 06.11.23*	-191 100	CHF	-19 004 054	-163 520	-0.01
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 22.62450 06.11.23*	-169 520	CHF	-3 835 305	0	0.00
BNP/EMS-CHEMIE HLDG AG CALL 642.68650 06.11.23*	-3 580	CHF	-2 300 818	-2 188	0.00
BNP/NESTLE SA CALL 106.57140 06.11.23*	-358 740	CHF	-38 231 424	0	0.00
CITIBANK/ADECCO GROUP AG CALL 39.29760 06.11.23*	-134 270	CHF	-5 276 489	-47	0.00
BNP/SWISSCOM AG CALL 570.69300 06.11.23*	-14 500	CHF	-8 275 049	-1 359	0.00
CITIBANK/ABB LTD CALL 34.31430 06.11.23*	-682 300	CHF	-23 412 647	0	0.00
CITIBANK/UBS GROUP CALL 23.74960 06.11.23*	-1 541 750	CHF	-36 615 946	-725	0.00
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1470.34900 06.11.23*	-3 080	CHF	-4 528 675	-656	0.00
MORGAN STANLEY/RICHEMONT CALL 121.51410 06.11.23*	-72 100	CHF	-8 761 167	-47	0.00
ZKB/ZURICH INSURANCE GRP CALL 442.26080 06.11.23*	-62 550	CHF	-27 663 413	-19 244	0.00
ZKB/GIVAUDAN AG CALL 3014.64800 06.11.23*	-4 630	CHF	-13 957 820	-169 106	-0.01
ZKB/HOLCIM LTD CALL 59.55820 06.11.23*	-228 290	CHF	-13 596 541	-883	0.00
ZKB/LONZA GROUP AG CALL 468.03900 06.11.23*	-29 690	CHF	-13 896 078	0	0.00
ZKB/NOVARTIS AG CALL 92.62460 06.11.23*	-427 760	CHF	-39 621 099	0	0.00
ZKB/ROCHE HLDGS AG CALL 263.64340 06.11.23*	-148 180	CHF	-39 066 679	-22	0.00
ZKB/SONOVA HOLDING AG CALL 228.22110 06.11.23*	-28 140	CHF	-6 422 142	-1 168	0.00
ZKB/GEORG FISCHER AG CALL 52.50800 06.11.23*	-45 040	CHF	-2 364 960	0	0.00
BNP/LONZA GROUP AG CALL 465.57730 13.11.23*	-29 780	CHF	-13 864 892	0	0.00
BNP/NESTLE SA CALL 108.06380 13.11.23*	-370 710	CHF	-40 060 331	-96	0.00

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
BNP/ROCHE HLDGS AG CALL 265.00970 13.11.23*	-151 110	CHF	-40 045 616	-2 548	0.00
BNP/RICHEMONT(CIE FIN) CALL 119.10630 13.11.23*	-72 100	CHF	-8 587 564	-6 224	0.00
GS/ZURICH INSURANCE GR CALL 449.51270 13.11.23*	-53 150	CHF	-23 891 600	-19 668	0.00
GS/BARRY CALLEBAUT AG CALL 1475.46000 13.11.23*	-2 890	CHF	-4 264 079	-5 083	0.00
GS/NOVARTIS AG CALL 91.64720 13.11.23*	-430 710	CHF	-39 473 366	-1 546	0.00
GS/SWISSCOM AG CALL 571.74400 13.11.23*	-12 910	CHF	-7 381 215	-8 936	0.00
GS/UBS GROUP CALL 24.25950 13.11.23*	-1 525 350	CHF	-37 004 228	-7 459	0.00
GS/SONOVA HOLDING AG CALL 231.99700 13.11.23*	-28 310	CHF	-6 567 835	-3 865	0.00
MORGAN STANLEY/ABB LTD RE CALL 34.36770 13.11.23*	-627 050	CHF	-21 550 266	-125	0.00
MORGAN STANLEY/SWISS RE AG CALL 102.28330 13.11.23*	-179 060	CHF	-18 314 848	-67 934	0.00
UBS/SWISS LIFE HLDG CALL 607.68820 13.11.23*	-18 370	CHF	-11 163 232	-16 844	0.00
UBS/ADECCO GROUP AG CALL 39.59130 13.11.23*	-136 400	CHF	-5 400 253	-1 709	0.00
UBS/GEORG FISCHER AG CALL 52.81280 13.11.23*	-41 110	CHF	-2 171 134	-2	0.00
UBS/GIVAUDAN AG CALL 3058.41000 13.11.23*	-4 700	CHF	-14 374 527	-157 020	-0.01
UBS/HOLCIM LTD RE CALL 60.97900 13.11.23*	-229 660	CHF	-14 004 437	-2 209	0.00
UBS/SIG COMBIBLOC GROU CALL 22.01800 13.11.23*	-178 550	CHF	-3 931 314	-504	0.00
BNP/BARRY CALLEBAUT AG CALL 1423.99130 20.11.23*	-2 800	CHF	-3 987 176	-36 963	0.00
BNP/LONZA GROUP AG CALL 358.53880 20.11.23*	-30 130	CHF	-10 802 774	-14 235	0.00
BNP/ADECCO GROUP AG CALL 37.12740 20.11.23*	-142 470	CHF	-5 289 541	-26 829	0.00
GS/ABB LTD CALL 31.53690 20.11.23*	-740 950	CHF	-23 367 266	-127 710	-0.01
GS/GIVAUDAN AG CALL 2992.34180 20.11.23*	-4 530	CHF	-13 555 308	-358 178	-0.02
GS/NESTLE SA CALL 102.68270 20.11.23*	-374 460	CHF	-38 450 564	-53 821	0.00
GS/NOVARTIS AG CALL 89.12220 20.11.23*	-433 740	CHF	-38 655 863	-56 447	0.00
GS/SWISS LIFE HLDG CALL 587.71920 20.11.23*	-19 530	CHF	-11 478 156	-146 425	-0.01
JPMORGAN/SWISS RE AG CALL 100.39150 20.11.23*	-180 500	CHF	-18 120 666	-233 486	-0.01
JPMORGAN/GEORG FISCHER AG CALL 50.23900 20.11.23*	-47 750	CHF	-2 398 912	-3 568	0.00
MORGAN STANLEY/ZURICH INSURANCE GR CALL 438.26700 20.11.23*	-54 110	CHF	-23 714 627	-174 563	-0.01
UBS/RICHEMONT (CIE FIN) CALL 119.24720 20.11.23*	-72 930	CHF	-8 696 698	-18 179	0.00
UBS/EMS-CHEMIE HLDG AG CALL 632.17650 20.11.23*	-3 940	CHF	-2 490 775	-29 065	0.00
UBS/ROCHE HLDGS AG CALL 249.66510 20.11.23*	-152 670	CHF	-38 116 371	-109 209	-0.01
UBS/SWISSCOM AG CALL 561.02380 20.11.23*	-13 000	CHF	-7 293 309	-41 337	0.00
UBS/SONOVA HOLDING AG CALL 228.58490 20.11.23*	-28 650	CHF	-6 548 957	-23 632	0.00
UBS/UBS GROUP CALL 23.09210 20.11.23*	-1 442 380	CHF	-33 307 583	-133 175	-0.01
ZKB/SIG COMBIBLOC GROU CALL 21.29570 20.11.23*	-221 720	CHF	-4 721 683	-14 328	0.00
ZKB/HOLCIM LTD CALL 59.07330 20.11.23*	-230 680	CHF	-13 627 029	-43 227	0.00
MERRILL LYNCH/SWISSCOM AG CALL 565.64820 27.11.23*	-12 310	CHF	-6 963 129	-34 270	0.00
MERRILL LYNCH/ROCHE HLDGS AG CALL 253.72700 27.11.23*	-153 520	CHF	-38 952 169	-96 790	-0.01
BNP/SIG COMBIBLOC GROU CALL 20.77540 27.11.23*	-297 470	CHF	-6 180 058	-69 302	0.00
BNP/BARRY CALLEBAUT AG CALL 1440.81050 27.11.23*	-2 730	CHF	-3 933 413	-32 168	0.00
BNP/SONOVA HOLDING AG CALL 227.63610 27.11.23*	-28 650	CHF	-6 521 774	-51 591	0.00
GS/HOLCIM LTD CALL 58.77190 27.11.23*	-232 590	CHF	-13 669 756	-83 151	-0.01
GS/SWISS LIFE HLDG CALL 603.69440 27.11.23*	-18 210	CHF	-10 993 275	-69 074	0.00
GS/ZURICH INSURANCE GR CALL 450.03820 27.11.23*	-51 770	CHF	-23 298 478	-66 448	0.00
GS/ABB LTD CALL 31.45640 27.11.23*	-743 190	CHF	-23 378 082	-207 432	-0.02
MORGAN STANLEY/ADECCO GROUP AG CALL 36.74490 27.11.23*	-141 430	CHF	-5 196 831	-44 272	0.00
MORGAN STANLEY/NOVARTIS AG CALL 88.94610 27.11.23*	-436 150	CHF	-38 793 842	-108 972	-0.01
MORGAN STANLEY/NESTLE SA CALL 102.68270 27.11.23*	-376 540	CHF	-38 664 144	-92 576	-0.02
MORGAN STANLEY/LONZA GROUP AG CALL 345.79620 27.11.23*	-30 130	CHF	-10 418 840	-72 096	0.00
UBS/EMS-CHEMIE HLDG AG CALL 641.63550 27.11.23*	-3 630	CHF	-2 329 137	-23 017	0.00
UBS/RICHEMONT(CIE FIN) CALL 117.90660 27.11.23*	-73 730	CHF	-8 693 254	-44 026	0.00
ZKB/GIVAUDAN AG CALL 3152.63880 27.11.23*	-4 720	CHF	-14 880 455	-120 319	-0.02
ZKB/SWISS RE AG CALL 103.18720 27.11.23*	-181 500	CHF	-18 728 477	-118 764	-0.02
ZKB/UBS GROUP (REGD) CALL 22.86300 27.11.23*	-1 238 680	CHF	-28 319 941	-196 739	-0.02
ZKB/GEORG FISCHER AG CALL 49.09520 27.11.23*	-48 510	CHF	-2 381 608	-18 681	0.00
			-1 238 886 166	-3 858 711	-0.24

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)

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on equities/equity baskets</b>			
MERRILL LYNCH/GEORG FISCHER AG CALL 53.74210 31.10.22	CHF	36 470	0
MERRILL LYNCH/CEMBRA MONEY BANK CALL 74.18400 31.10.22	CHF	24 230	0
BNP/ABB LTD CALL 26.56440 31.10.22	CHF	537 430	0
GS/ZURICH INSURANCE CALL 421.88620 31.10.22	CHF	51 670	0
GS/HOLCIM LTD CALL 44.58040 31.10.22	CHF	167 420	0
GS/LONZA GROUP AG CALL 545.47510 31.10.22	CHF	20 130	0
GS/SWISS LIFE HLDG CALL 480.82770 31.10.22	CHF	15 830	0
GS/SONOVA HOLDING AG CALL 244.30770 31.10.22	CHF	22 740	0
GS/SWISS RE AG CALL 78.66850 31.10.22	CHF	152 680	0
GS/UBS GROUP CALL 16.35940 31.10.22	CHF	1 334 490	0
JPMORGAN/GALENICA AG CALL 75.32320 31.10.22	CHF	26 310	0
JPMORGAN/GIVAUDAN AG CALL 3244.15000 31.10.22	CHF	4 170	0
JPMORGAN/NESTLE SA CALL 111.88950 31.10.22	CHF	236 990	0
JPMORGAN/ADECCO GROUP AG CALL 30.51970 31.10.22	CHF	102 700	0
MORGAN STANLEY/BQE CANT VAUDOISE CALL 99.63480 31.10.22	CHF	29 400	0
UBS/EMS-CHEMIE HLDG AG CALL 685.91380 31.10.22	CHF	3 850	0
UBS/NOVARTIS AG CALL 79.85500 31.10.22	CHF	336 180	0
UBS/ROCHE HLDGS AG CALL 344.00280 31.10.22	CHF	78 890	0
UBS/SIG COMBIBLOC GROUP CALL 22.13990 31.10.22	CHF	189 840	0
UBS/SWATCH GROUP CALL 248.48590 31.10.22	CHF	28 360	0
ZKB/SWISSCOM AG CALL 500.87100 31.10.22	CHF	17 520	0
ZKB/BARRY CALLEBAUT AG CALL 1947.43710 31.10.22	CHF	1 810	0
MERRILL LYNCH/CEMBRA MONEY BANK CALL 74.74770 07.11.22	CHF	25 310	0
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 689.28000 07.11.22	CHF	4 020	0
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.72270 07.11.22	CHF	210 370	0
MERRILL LYNCH/ADECCO GROUP AG CALL 30.37610 07.11.22	CHF	102 700	0
GS/UBS GROUP CALL 16.10680 07.11.22	CHF	1 340 740	0
GS/ABB LTD CALL 27.13500 07.11.22	CHF	540 060	0
GS/BQE CANT VAUDOISE CALL 97.91250 07.11.22	CHF	28 980	0
GS/HOLCIM LTD CALL 44.75030 07.11.22	CHF	168 220	0
GS/SONOVA HOLDING AG CALL 248.44890 07.11.22	CHF	22 870	0
GS/SWISS RE AG CALL 76.14460 07.11.22	CHF	153 130	0
JPMORGAN/LONZA GROUP AG CALL 538.16920 07.11.22	CHF	20 190	0
JPMORGAN/ROCHE HLDGS AG CALL 344.77500 07.11.22	CHF	79 420	0
JPMORGAN/ZURICH INSURANCE GR CALL 417.56900 07.11.22	CHF	51 920	0
JPMORGAN/GEORG FISCHER AG CALL 53.75810 07.11.22	CHF	39 930	0
MORGAN STANLEY/GALENICA AG CALL 71.94780 07.11.22	CHF	27 600	0
MORGAN STANLEY/GIVAUDAN AG CALL 3294.51900 07.11.22	CHF	4 190	0
MORGAN STANLEY/NESTLE SA CALL 111.27900 07.11.22	CHF	238 810	0
MORGAN STANLEY/SWISS LIFE HLDG CALL 477.24610 07.11.22	CHF	15 910	0
MORGAN STANLEY/SWATCH GROUP CALL 245.84820 07.11.22	CHF	29 380	0
UBS/SWISSCOM AG CALL 475.86000 07.11.22	CHF	17 600	0
UBS/BARRY CALLEBAUT AG CALL 1911.95600 07.11.22	CHF	1 860	0
UBS/NOVARTIS AG CALL 79.34850 07.11.22	CHF	338 980	0
BNP/GIVAUDAN AG CALL 3156.27640 14.11.22	CHF	4 220	0
BNP/NESTLE SA CALL 112.93800 14.11.22	CHF	240 370	0
BNP/NOVARTIS AG CALL 80.83950 14.11.22	CHF	340 240	0
BNP/SWISS RE AG CALL 78.90750 14.11.22	CHF	154 590	0
BNP/UBS GROUP CALL 16.20030 14.11.22	CHF	1 350 660	0
BNP/ADECCO GROUP AG CALL 32.95960 14.11.22	CHF	103 900	0
GS/SONOVA HOLDING AG CALL 265.02680 14.11.22	CHF	23 050	0
GS/ABB LTD CALL 28.31260 14.11.22	CHF	544 060	0
GS/BQE CANT VAUDOISE C CALL 96.48580 14.11.22	CHF	23 960	0
GS/LONZA GROUP AG CALL 556.61760 14.11.22	CHF	20 380	0



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/SWISS LIFE HLDG CALL 487.12750 14.11.22	CHF	15 980	0
GS/SIG COMBIBLOC GROU CALL 21.67280 14.11.22	CHF	190 770	0
JPMORGAN/BARRY CALLEBAUT AG CALL 1933.84000 14.11.22	CHF	1 760	0
JPMORGAN/EMS-CHEMIE HLDG AG CALL 693.80430 14.11.22	CHF	3 800	0
JPMORGAN/GALENICA AG CALL 72.60750 14.11.22	CHF	25 470	0
JPMORGAN/GEORG FISCHER AG CALL 55.84500 14.11.22	CHF	37 080	0
JPMORGAN/HOLCIM LTD CALL 44.97120 14.11.22	CHF	168 890	0
JPMORGAN/ZURICH INSURANCE GR CALL 425.67140 14.11.22	CHF	52 290	0
MORGAN STANLEY/SWATCH GROUP CALL 256.14960 14.11.22	CHF	28 060	0
UBS/SWISSCOM AG CALL 480.16500 14.11.22	CHF	17 740	0
UBS/ROCHE HLDGS AG CALL 361.32940 14.11.22	CHF	79 610	0
MERRILL LYNCH/GIVAUDAN AG CALL 3192.22800 21.11.22	CHF	4 240	0
MERRILL LYNCH/HOLCIM LTD CALL 45.68910 21.11.22	CHF	170 470	0
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.48390 21.11.22	CHF	190 820	0
MERRILL LYNCH/GEORG FISCHER AG CALL 59.70510 21.11.22	CHF	44 680	0
BNP/ZURICH INSURANCE GR CALL 438.06000 21.11.22	CHF	52 600	0
BNP/ABB LTD RE CALL 29.02910 21.11.22	CHF	547 210	0
BNP/ADECCO GROUP AG CALL 33.64050 21.11.22	CHF	105 010	0
BNP/BQE CANT VAUDOISE CALL 93.87000 21.11.22	CHF	25 110	0
BNP/EMS-CHEMIE HLDG AG CALL 709.52470 21.11.22	CHF	3 820	0
BNP/SONOVA HOLDING AG CALL 265.70330 21.11.22	CHF	23 310	0
GS/SWISS LIFE HLDG CALL 502.91910 21.11.22	CHF	16 130	0
GS/SWISS RE AG CALL 80.78780 21.11.22	CHF	155 480	0
GS/NOVARTIS AG CALL 81.87900 21.11.22	CHF	343 490	0
JPMORGAN/BARRY CALLEBAUT AG CALL 1961.40000 21.11.22	CHF	1 690	0
JPMORGAN/LONZA GROUP AG CALL 549.96990 21.11.22	CHF	20 500	0
MORGAN STANLEY/SWATCH GROUP CALL 249.28600 21.11.22	CHF	25 920	0
UBS/UBS GROUP CALL 16.62580 21.11.22	CHF	1 358 510	0
UBS/GALENICA AG CALL 74.18250 21.11.22	CHF	24 090	0
UBS/NESTLE SA CALL 112.47600 21.11.22	CHF	241 990	0
UBS/ROCHE HLDGS AG CALL 352.34060 21.11.22	CHF	80 570	0
UBS/SWISSCOM AG CALL 477.01500 21.11.22	CHF	17 940	0
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 679.23050 28.11.22	CHF	3 840	3 840
BNP/ADECCO GROUP AG CALL 34.46260 28.11.22	CHF	105 910	105 910
BNP/BQE CANT VAUDOISE CALL 93.55500 28.11.22	CHF	24 270	24 270
BNP/ROCHE HLDGS AG CALL 358.48000 28.11.22	CHF	81 290	81 290
GS/UBS GROUP CALL 16.93400 28.11.22	CHF	1 370 100	1 370 100
GS/ABB LTD RE CALL 29.42690 28.11.22	CHF	551 990	551 990
GS/LONZA GROUP AG CALL 562.97140 28.11.22	CHF	20 680	20 680
GS/SWISS LIFE HLDG CALL 512.39380 28.11.22	CHF	16 300	16 300
GS/SONOVA HOLDING AG CALL 265.36440 28.11.22	CHF	23 310	23 310
JPMORGAN/GEORG FISCHER AG CALL 59.88600 28.11.22	CHF	45 320	45 320
JPMORGAN/BARRY CALLEBAUT AG CALL 1988.70000 28.11.22	CHF	1 440	1 440
MORGAN STANLEY/NESTLE SA CALL 114.49200 28.11.22	CHF	244 100	244 100
MORGAN STANLEY/NOVARTIS AG CALL 84.94500 28.11.22	CHF	346 580	346 580
SOCIETE GENERALE/SWISS RE AG CALL 78.12000 28.11.22	CHF	156 860	156 860
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 448.66500 28.11.22	CHF	53 080	53 080
UBS/SWISSCOM AG CALL 519.01500 28.11.22	CHF	17 980	17 980
UBS/SIG COMBIBLOC GROU CALL 20.82920 28.11.22	CHF	182 260	182 260
UBS/SWATCH GROUP CALL 245.93390 28.11.22	CHF	26 430	26 430
ZKB/HOLCIM LTD (REGD) CALL 48.01320 28.11.22	CHF	172 290	172 290
ZKB/GIVAUDAN AG CALL 3203.48600 28.11.22	CHF	4 280	4 280
MERRILL LYNCH/SWATCH GROUP CALL 270.21800 05.12.22	CHF	29 010	29 010
BNP/ABB LTD CALL 30.00370 05.12.22	CHF	555 480	555 480
BNP/ADECCO GROUP AG CALL 34.63520 05.12.22	CHF	105 910	105 910
BNP/HOLCIM CALL 49.45500 05.12.22	CHF	173 070	173 070
BNP/ROCHE HLDGS AG CALL 349.89230 05.12.22	CHF	82 630	82 630
BNP/SIG COMBIBLOC GROU CALL 21.59090 05.12.22	CHF	173 600	173 600
BNP/SONOVA HOLDING AG CALL 253.59610 05.12.22	CHF	23 460	23 460
GS/SWISSCOM AG CALL 517.9650 05.12.22	CHF	18 080	18 080

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/BQE CANT VAUDOISE CALL 95.34000 05.12.22	CHF	23 940	23 940
GS/NOVARTIS AG CALL 84.63000 05.12.22	CHF	334 470	334 470
JPMORGAN/EMS-CHEMIE HLDG AG CALL 669.85630 05.12.22	CHF	4 250	4 250
JPMORGAN/GEORG FISCHER AG CALL 60.83280 05.12.22	CHF	45 750	45 750
JPMORGAN/GIVAUDAN AG CALL 3097.04750 05.12.22	CHF	4 310	4 310
JPMORGAN/LONZA GROUP AG CALL 528.57480 05.12.22	CHF	20 760	20 760
JPMORGAN/SWISS LIFE HLDG CALL 505.99500 05.12.22	CHF	16 370	16 370
JPMORGAN/ZURICH INSURANCE GR CALL 452.86500 05.12.22	CHF	53 400	53 400
JPMORGAN/BARRY CALLEBAUT AG CALL 2018.10000 05.12.22	CHF	1 650	1 650
UBS/UBS GROUP CALL 17.24080 05.12.22	CHF	1 378 990	1 378 990
UBS/IDORSIA AG CALL 18.23570 05.12.22	CHF	35 730	35 730
UBS/NESTLE SA CALL 112.95900 05.12.22	CHF	248 210	248 210
UBS/SWISS RE AG CALL 78.20400 05.12.22	CHF	157 840	157 840
MERRILL LYNCH/SWATCH GROUP CALL 281.38260 12.12.22	CHF	30 330	30 330
BNP/BQE CANT VAUDOISE C CALL 88.93500 12.12.22	CHF	24 700	24 700
BNP/SIG COMBIBLOC GROU CALL 23.24650 12.12.22	CHF	182 890	182 890
GS/SWISS LIFE HLDG CALL 526.26000 12.12.22	CHF	16 370	16 370
GS/ABB LTD CALL 31.29000 12.12.22	CHF	557 330	557 330
GS/GIVAUDAN AG CALL 3509.22000 12.12.22	CHF	4 320	4 320
GS/ADECCO GROUP AG CALL 36.97200 12.12.22	CHF	105 910	105 910
GS/LONZA GROUP AG CALL 551.57670 12.12.22	CHF	20 880	20 880
GS/NESTLE SA CALL 113.48400 12.12.22	CHF	249 030	249 030
GS/SWISSCOM AG CALL 519.12000 12.12.22	CHF	18 170	18 170
GS/SONOVA HOLDING AG CALL 269.22510 12.12.22	CHF	23 610	23 610
GS/ROCHE HLDGS AG CALL 328.28250 12.12.22	CHF	82 900	82 900
JPMORGAN/ZURICH INSURANCE GR CALL 447.93000 12.12.22	CHF	53 580	53 580
UBS/BARRY CALLEBAUT AG CALL 1997.10000 12.12.22	CHF	1 820	1 820
UBS/HOLCIM LTD CALL 51.43950 12.12.22	CHF	173 070	173 070
UBS/NOVARTIS AG CALL 82.74000 12.12.22	CHF	342 850	342 850
ZK/UBS GROUP CALL 18.61950 12.12.22	CHF	1 383 540	1 383 540
ZK/EMS-CHEMIE HLDG AG CALL 739.02910 12.12.22	CHF	4 600	4 600
ZK/GEORG FISCHER AG CALL 64.66690 12.12.22	CHF	46 930	46 930
ZK/SWISS RE AG CALL 84.69300 12.12.22	CHF	158 370	158 370
BNP/EMS-CHEMIE HLDG AG CALL 708.03010 19.12.22	CHF	4 530	4 530
BNP/GALENICA AG CALL 74.23500 19.12.22	CHF	21 360	21 360
BNP/HOLCIM LTD CALL 50.67300 19.12.22	CHF	173 930	173 930
BNP/SWISSCOM AG CALL 533.19000 19.12.22	CHF	18 170	18 170
BNP/SIG COMBIBLOC GROU CALL 21.65720 19.12.22	CHF	201 680	201 680
BNP/UBS GROUP CALL 18.43470 19.12.22	CHF	1 385 970	1 385 970
BNP/SWATCH GROUP CALL 261.40110 19.12.22	CHF	30 330	30 330
BNP/ADECCO GROUP AG CALL 35.33070 19.12.22	CHF	105 910	105 910
GS/LONZA GROUP AG CALL 536.10250 19.12.22	CHF	20 880	20 880
GS/BQE CANT VAUDOISE CALL 93.08250 19.12.22	CHF	24 620	24 620
GS/CEMBRA MONEY BANK CALL 79.48500 19.12.22	CHF	18 930	18 930
GS/GIVAUDAN AG CALL 3339.27700 19.12.22	CHF	4 320	4 320
GS/NESTLE SA CALL 117.74700 19.12.22	CHF	249 470	249 470
GS/SONOVA HOLDING AG CALL 267.86180 19.12.22	CHF	23 610	23 610
GS/GEORG FISCHER AG CALL 63.06870 19.12.22	CHF	42 280	42 280
JPMORGAN/NOVARTIS AG CALL 87.07650 19.12.22	CHF	343 490	343 490
JPMORGAN/ROCHE HLDGS AG CALL 322.71750 19.12.22	CHF	83 050	83 050
MORGAN STANLEY/SWISS RE AG CALL 84.12600 19.12.22	CHF	158 370	158 370
MORGAN STANLEY/ZURICH INSURANCE GR CALL 467.67000 19.12.22	CHF	53 670	53 670
UBS/ABB LTD CALL 30.87000 19.12.22	CHF	557 330	557 330
UBS/ACCELLERON INDUSTR CALL 20.68030 19.12.22	CHF	100 990	100 990
UBS/BARRY CALLEBAUT AG CALL 2051.70000 19.12.22	CHF	1 940	1 940
ZK/SWISS LIFE HLDG (REGD) CALL 523.32000 19.12.22	CHF	16 460	16 460
MERRILL LYNCH/GEORG FISCHER AG CALL 62.03370 09.01.23	CHF	39 380	39 380
BNP/ADECCO GROUP AG CALL 34.53250 09.01.23	CHF	105 910	105 910
BNP/EMS-CHEMIE HLDG AG CALL 696.86750 09.01.23	CHF	4 590	4 590
BNP/LONZA GROUP AG CALL 534.19630 09.01.23	CHF	20 880	20 880

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/SIG COMBIBLOC GROU CALL 21.73660 09.01.23	CHF	190 130	190 130
GS/BQE CANT VAUDOISE C CALL 91.22680 09.01.23	CHF	24 960	24 960
GS/GALENICA AG CALL 75.72460 09.01.23	CHF	19 940	19 940
GS/SONOVA HOLDING AG CALL 264.81640 09.01.23	CHF	23 610	23 610
UBS/SWATCH GROUP CALL 258.33050 09.01.23	CHF	30 330	30 330
UBS/ACCELLERON INDUSTR CALL 21.51940 09.01.23	CHF	100 990	100 990
UBS/BARRY CALLEBAUT AG CALL 2016.56000 09.01.23	CHF	2 020	2 020
ZKB/ZURICH INSURANCE GRP CALL 474.94690 09.01.23	CHF	53 670	53 670
ZKB/GIVAUDAN AG CALL 3445.54100 09.01.23	CHF	4 320	4 320
ZKB/HOLCIM LTD CALL 51.59360 09.01.23	CHF	173 930	173 930
ZKB/NESTLE SA CALL 119.28850 09.01.23	CHF	249 470	249 470
ZKB/NOVARTIS AG CALL 87.52730 09.01.23	CHF	343 490	343 490
ZKB/ROCHE HLDGS AG CALL 328.33240 09.01.23	CHF	83 050	83 050
ZKB/SWISSCOM AG CALL 534.32840 09.01.23	CHF	18 170	18 170
ZKB/SWISS LIFE HLDG CALL 527.18160 09.01.23	CHF	16 460	16 460
ZKB/SWISS RE AG CALL 88.05280 09.01.23	CHF	158 370	158 370
ZKB/ABB LTD CALL 30.99400 09.01.23	CHF	557 330	557 330
ZKB/UBS GROUP CALL 18.17700 09.01.23	CHF	1 385 970	1 385 970
BNP/ADECCO GROUP AG CALL 34.55950 16.01.23	CHF	107 170	107 170
BNP/EMS-CHEMIE HLDG AG CALL 704.36690 16.01.23	CHF	4 880	4 880
BNP/GIVAUDAN AG CALL 3313.59540 16.01.23	CHF	4 350	4 350
BNP/HOLCIM LTD CALL 50.96700 16.01.23	CHF	175 390	175 390
BNP/NESTLE SA CALL 116.86500 16.01.23	CHF	250 790	250 790
BNP/LONZA GROUP AG CALL 532.37520 16.01.23	CHF	21 060	21 060
BNP/SWATCH GROUP CALL 268.29630 16.01.23	CHF	30 580	30 580
BNP/ABB LTD CALL 30.97500 16.01.23	CHF	561 520	561 520
GS/SWISSCOM AG CALL 533.19000 16.01.23	CHF	18 260	18 260
GS/BQE CANT VAUDOISE C CALL 93.60750 16.01.23	CHF	55 570	55 570
GS/ROCHE HLDGS AG CALL 325.02750 16.01.23	CHF	83 540	83 540
GS/SIG COMBIBLOC GROU CALL 22.00700 16.01.23	CHF	191 410	191 410
GS/SONOVA HOLDING AG CALL 262.78560 16.01.23	CHF	23 800	23 800
GS/GEORG FISCHER AG CALL 59.92600 16.01.23	CHF	42 610	42 610
JPMORGAN/NOVARTIS AG CALL 90.09000 16.01.23	CHF	345 800	345 800
MORGAN STANLEY/ACCELLERON INDUSTR CALL 21.18690 16.01.23	CHF	100 990	100 990
MORGAN STANLEY/SWISS LIFE HLDG CALL 532.56000 16.01.23	CHF	16 590	16 590
MORGAN STANLEY/SWISS RE AG CALL 89.73300 16.01.23	CHF	159 700	159 700
MORGAN STANLEY/UBS GROUP CALL 18.46950 16.01.23	CHF	1 395 430	1 395 430
MORGAN STANLEY/ZURICH INSURANCE GR CALL 474.49500 16.01.23	CHF	54 030	54 030
ZKB/BARRY CALLEBAUT AG CALL 1877.47300 16.01.23	CHF	2 050	2 050
MERRILL LYNCH/LONZA GROUP AG CALL 504.64260 23.01.23	CHF	21 820	21 820
MERRILL LYNCH/ADECCO GROUP AG CALL 32.94860 23.01.23	CHF	108 160	108 160
BNP/EMS-CHEMIE HLDG AG CALL 692.88020 23.01.23	CHF	4 570	4 570
BNP/HOLCIM LTD CALL 50.73600 23.01.23	CHF	176 060	176 060
BNP/SWISS RE AG CALL 90.38400 23.01.23	CHF	138 680	138 680
GS/BQE CANT VAUDOISE CALL 94.23750 23.01.23	CHF	55 420	55 420
GS/SIG COMBIBLOC GROUP CALL 22.56090 23.01.23	CHF	173 730	173 730
GS/SONOVA HOLDING AG CALL 260.71750 23.01.23	CHF	23 940	23 940
JPMORGAN/ROCHE HLDGS AG CALL 318.15000 23.01.23	CHF	90 810	90 810
JPMORGAN/BARRY CALLEBAUT AG CALL 1911.76000 23.01.23	CHF	2 290	2 290
JPMORGAN/NESTLE SA CALL 114.97500 23.01.23	CHF	252 530	252 530
JPMORGAN/GEORG FISCHER AG CALL 59.83850 23.01.23	CHF	41 790	41 790
MORGAN STANLEY/GIVAUDAN AG CALL 3252.49600 23.01.23	CHF	4 380	4 380
SOCIETE GENERALE/SWATCH GROUP CALL 276.93930 23.01.23	CHF	29 720	29 720
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 473.02500 23.01.23	CHF	50 540	50 540
UBS/UBS GROUP CALL 17.90090 23.01.23	CHF	1 307 700	1 307 700
UBS/ABB LTD CALL 30.49200 23.01.23	CHF	565 340	565 340
UBS/ACCELLERON INDUSTR CALL 20.10730 23.01.23	CHF	86 170	86 170
UBS/NOVARTIS AG CALL 89.17650 23.01.23	CHF	345 800	345 800
UBS/SWISSCOM AG CALL 535.50000 23.01.23	CHF	18 430	18 430
UBS/SWISS LIFE HLDG CHF CALL 514.29000 23.01.23	CHF	16 660	16 660
BNP/GIVAUDAN AG CALL 3053.71590 30.01.23	CHF	4 410	4 410

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/LONZA GROUP AG CALL 485.43260 30.01.23	CHF	21 900	21 900
BNP/SIG COMBIBLOC GROU CALL 21.95980 30.01.23	CHF	192 820	192 820
BNP/SONOVA HOLDING AG CALL 234.88820 30.01.23	CHF	24 100	24 100
BNP/EMS-CHEMIE HLDG AG CALL 658.37360 30.01.23	CHF	4 380	4 380
GS/SWISS LIFE HLDG CALL 495.75670 30.01.23	CHF	16 730	16 730
GS/ZURICH INSURANCE GR CALL 460.86350 30.01.23	CHF	53 250	53 250
JPMORGAN/BQE CANT VAUDOISE C CALL 93.69670 30.01.23	CHF	55 350	55 350
JPMORGAN/ABB LTD CALL 29.61720 30.01.23	CHF	567 750	567 750
JPMORGAN/BARRY CALLEBAUT AG CALL 1901.37000 30.01.23	CHF	2 350	2 350
JPMORGAN/GEORG FISCHER AG CALL 59.76580 30.01.23	CHF	39 160	39 160
JPMORGAN/NESTLE SA CALL 113.42390 30.01.23	CHF	253 590	253 590
JPMORGAN/ROCHE HLDGS AG CALL 315.61530 30.01.23	CHF	92 670	92 670
JPMORGAN/SWISSCOM AG CALL 523.71330 30.01.23	CHF	18 490	18 490
JPMORGAN/ADECCO GROUP AG CALL 31.95930 30.01.23	CHF	108 160	108 160
MORGAN STANLEY/NOVARTIS AG CALL 88.43110 30.01.23	CHF	338 380	338 380
MORGAN STANLEY/SWISS RE AG CALL 88.83050 30.01.23	CHF	154 400	154 400
MORGAN STANLEY/UBS GROUP CALL 17.64470 30.01.23	CHF	1 374 760	1 374 760
SOCIETE GENERALE/SWATCH GROUP CALL 269.79120 30.01.23	CHF	29 610	29 610
UBS/HOLCIM LTD CALL 49.70180 30.01.23	CHF	176 790	176 790
MERRILL LYNCH/GIVAUDAN AG CALL 3224.02950 06.02.23	CHF	4 490	4 490
MERRILL LYNCH/ADECCO GROUP AG CALL 36.47000 06.02.23	CHF	109 300	109 300
BNP/LONZA GROUP AG CALL 500.57260 06.02.23	CHF	22 320	22 320
GS/BQE CANT VAUDOISE C CALL 91.06920 06.02.23	CHF	19 600	19 600
GS/NESTLE SA CALL 117.31260 06.02.23	CHF	258 800	258 800
GS/SIG COMBIBLOC GROU CALL 23.26120 06.02.23	CHF	159 110	159 110
GS/SWISS RE AG CALL 98.83600 06.02.23	CHF	157 340	157 340
GS/UBS GROUP CALL 19.61880 06.02.23	CHF	1 403 000	1 403 000
JPMORGAN/SWATCH GROUP CALL 309.48960 06.02.23	CHF	25 840	25 840
JPMORGAN/GEORG FISCHER AG CALL 66.00280 06.02.23	CHF	26 630	26 630
JPMORGAN/ZURICH INSURANCE GR CALL 472.73980 06.02.23	CHF	54 350	54 350
JPMORGAN/BARRY CALLEBAUT AG CALL 1940.14600 06.02.23	CHF	1 920	1 920
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 708.37400 06.02.23	CHF	3 220	3 220
MORGAN STANLEY/NOVARTIS AG CALL 89.66080 06.02.23	CHF	349 270	349 270
MORGAN STANLEY/SWISSCOM AG CALL 557.45040 06.02.23	CHF	17 440	17 440
MORGAN STANLEY/SONOVA HOLDING AG CALL 247.67830 06.02.23	CHF	24 510	24 510
UBS/ABB LTD CALL 31.99240 06.02.23	CHF	579 440	579 440
UBS/ROCHE HLDGS AG CALL 306.26140 06.02.23	CHF	96 070	96 070
UBS/SWISS LIFE HLDG CALL 528.86320 06.02.23	CHF	17 100	17 100
ZKB/HOLCIM LTD CALL 53.58000 06.02.23	CHF	180 690	180 690
BNP/EMS-CHEMIE HLDG AG CALL 709.95050 13.02.23	CHF	3 180	3 180
BNP/ABB LTD CALL 32.75970 13.02.23	CHF	485 520	485 520
GS/ADECCO GROUP AG CALL 36.25430 13.02.23	CHF	92 430	92 430
GS/BQE CANT VAUDOISE C CALL 92.54060 13.02.23	CHF	18 190	18 190
GS/LONZA GROUP AG CALL 541.67290 13.02.23	CHF	18 700	18 700
GS/NESTLE SA CALL 121.05420 13.02.23	CHF	218 030	218 030
GS/SWISS RE AG CALL 97.38570 13.02.23	CHF	147 450	147 450
JPMORGAN/UBS GROUP CALL 20.49430 13.02.23	CHF	1 239 940	1 239 940
MORGAN STANLEY/GIVAUDAN AG CALL 3248.16000 13.02.23	CHF	3 780	3 780
MORGAN STANLEY/ACCELLERONIndustr CALL 24.37600 13.02.23	CHF	76 760	76 760
MORGAN STANLEY/GEORG FISCHER AG CALL 64.74160 13.02.23	CHF	27 450	27 450
MORGAN STANLEY/SONOVA HOLDING AG CALL 252.07360 13.02.23	CHF	20 380	20 380
MORGAN STANLEY/ZURICH INSURANCE GR CALL 467.69500 13.02.23	CHF	48 270	48 270
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1970.62500 13.02.23	CHF	1 960	1 960
UBS/HOLCIM LTD CALL 54.00040 13.02.23	CHF	153 100	153 100
UBS/NOVARTIS AG CALL 90.61720 13.02.23	CHF	293 910	293 910
UBS/SWISSCOM AG CALL 566.69920 13.02.23	CHF	17 480	17 480
UBS/SIG COMBIBLOC GROU CALL 23.68590 13.02.23	CHF	154 520	154 520
UBS/SWATCH GROUP CALL 315.54440 13.02.23	CHF	26 980	26 980
ZK/SWISS LIFE HLDG (REGD) CALL 549.25260 13.02.23	CHF	14 510	14 510
ZK/ROCHE HLDGS AG CALL 309.62460 13.02.23	CHF	85 380	85 380

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 24.28990 20.02.23	CHF	120 580	120 580
MERRILL LYNCH/HOLCIM LTD CALL 55.38770 20.02.23	CHF	172 230	172 230
BNP/ZURICH INSURANCE GR CALL 465.59300 20.02.23	CHF	51 560	51 560
BNP/ABB LTD CALL 33.18010 20.02.23	CHF	551 690	551 690
BNP/ADECCO GROUP AG CALL 36.51960 20.02.23	CHF	105 410	105 410
BNP/EMS-CHEMIE HLDG AG CALL 707.84850 20.02.23	CHF	3 080	3 080
BNP/GIVAUDAN AG CALL 3132.07790 20.02.23	CHF	4 280	4 280
BNP/ROCHE HLDGS AG CALL 310.51800 20.02.23	CHF	91 640	91 640
BNP/SWISSCOM AG CALL 566.06860 20.02.23	CHF	17 040	17 040
BNP/SWATCH GROUP CALL 324.35950 20.02.23	CHF	28 390	28 390
BNP/SWISS LIFE HLDG CALL 564.59720 20.02.23	CHF	16 300	16 300
JPMORGAN/NOVARTIS AG CALL 89.78690 20.02.23	CHF	333 260	333 260
JPMORGAN/UBS GROUP CALL 20.64680 20.02.23	CHF	1 329 720	1 329 720
MORGAN STANLEY/ACCELERON INDUSTR CALL 24.13110 20.02.23	CHF	79 550	79 550
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2020.02200 20.02.23	CHF	2 090	2 090
MORGAN STANLEY/LONZA GROUP AG CALL 538.46100 20.02.23	CHF	21 240	21 240
MORGAN STANLEY/NESTLE SA CALL 118.95220 20.02.23	CHF	246 930	246 930
MORGAN STANLEY/SWISS RE AG CALL 98.98320 20.02.23	CHF	141 300	141 300
UBS/SONOVA HOLDING AG CALL 246.03810 20.02.23	CHF	23 360	23 360
UBS/GEORG FISCHER AG CALL 65.26710 20.02.23	CHF	25 750	25 750
MERRILL LYNCH/ROCHE HLDGS AG CALL 302.89820 27.02.23	CHF	91 890	91 890
BNP/ABB LTD CALL 33.66350 27.02.23	CHF	554 100	554 100
BNP/BARRY CALLEBAUT AG CALL 2025.27700 27.02.23	CHF	2 350	2 350
BNP/EMS-CHEMIE HLDG AG CALL 717.30750 27.02.23	CHF	3 130	3 130
BNP/HOLCIM LTD CALL 57.38460 27.02.23	CHF	172 230	172 230
BNP/SWISS LIFE HLDG CALL 574.89700 27.02.23	CHF	16 300	16 300
BNP/ZURICH INSURANCE CALL 476.83870 27.02.23	CHF	51 980	51 980
GS/SWATCH GROUP CALL 347.35550 27.02.23	CHF	30 140	30 140
GS/ACCELERON INDUSTR CALL 23.45560 27.02.23	CHF	87 520	87 520
GS/GIVAUDAN AG CALL 3161.18400 27.02.23	CHF	4 300	4 300
JPMORGAN/LONZA GROUP AG CALL 574.36880 27.02.23	CHF	21 360	21 360
JPMORGAN/NESTLE SA CALL 116.85020 27.02.23	CHF	247 550	247 550
JPMORGAN/GEORG FISCHER AG CALL 66.58090 27.02.23	CHF	27 050	27 050
MORGAN STANLEY/ADECCO GROUP AG CALL 36.62090 27.02.23	CHF	105 410	105 410
MORGAN STANLEY/GALENICA AG CALL 76.61790 27.02.23	CHF	22 290	22 290
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 24.19730 27.02.23	CHF	126 890	126 890
UBS/SONOVA HOLDING AG CALL 254.45430 27.02.23	CHF	23 360	23 360
UBS/UBS GROUP CALL 20.98340 27.02.23	CHF	1 341 760	1 341 760
ZK/SWISS RE AG CALL 100.66480 27.02.23	CHF	150 610	150 610
ZK/NOVARTIS AG CALL 87.41170 27.02.23	CHF	334 100	334 100
ZK/SWISSCOM AG CALL 569.43180 27.02.23	CHF	18 040	18 040
BNP/BQE CANT VAUDOISE CALL 92.38290 06.03.23	CHF	20 210	20 210
BNP/SWISSCOM AG CALL 564.59720 06.03.23	CHF	18 130	18 130
BNP/ZURICH INSURANCE GR CALL 461.91450 06.03.23	CHF	52 100	52 100
BNP/ADECCO GROUP AG CALL 38.56470 06.03.23	CHF	106 300	106 300
GS/ACCELERON INDUSTR CALL 23.04360 06.03.23	CHF	85 290	85 290
GS/GIVAUDAN AG CALL 3204.32160 06.03.23	CHF	4 300	4 300
GS/LONZA GROUP AG CALL 596.66690 06.03.23	CHF	21 360	21 360
GS/NESTLE SA CALL 117.16550 06.03.23	CHF	248 110	248 110
GS/SONOVA HOLDING AG CALL 261.33250 06.03.23	CHF	23 490	23 490
JPMORGAN/NOVARTIS AG CALL 83.18670 06.03.23	CHF	334 870	334 870
JPMORGAN/GEORG FISCHER AG CALL 68.31500 06.03.23	CHF	29 430	29 430
JPMORGAN/ROCHE HLDGS AG CALL 298.37890 06.03.23	CHF	92 070	92 070
JPMORGAN/UBS GROUP CALL 20.85710 06.03.23	CHF	1 343 460	1 343 460
JPMORGAN/GALENICA AG CALL 76.56540 06.03.23	CHF	25 690	25 690
MORGAN STANLEY/ABB LTD RE CALL 33.03290 06.03.23	CHF	555 050	555 050
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2021.07300 06.03.23	CHF	2 590	2 590
MORGAN STANLEY/SWISS RE AG CALL 98.14240 06.03.23	CHF	150 920	150 920
UBS/SWATCH GROUP CALL 342.12710 06.03.23	CHF	30 140	30 140
UBS/EMS-CHEMIE HLDG AG CALL 756.72000 06.03.23	CHF	3 270	3 270

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
UBS/HOLCIM LTD RE CALL 57.65790 06.03.23	CHF	172 990	172 990
UBS/SIG COMBIBLOC GROU CALL 24.48240 06.03.23	CHF	132 190	132 190
UBS/SWISS LIFE HLDG CALL 571.53380 06.03.23	CHF	16 360	16 360
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 733.66220 13.03.23	CHF	3 470	3 470
BNP/ABB LTD RE CALL 32.86480 13.03.23	CHF	560 300	560 300
GS/BQE CANT VAUDOISE CALL 88.59930 13.03.23	CHF	23 910	23 910
GS/GIVAUDAN AG CALL 3067.37240 13.03.23	CHF	4 340	4 340
GS/LONZA GROUP AG CALL 585.76600 13.03.23	CHF	21 590	21 590
GS/SIG COMBIBLOC GROUP CALL 23.22950 13.03.23	CHF	135 530	135 530
GS/SONOVA HOLDING AG CALL 242.67160 13.03.23	CHF	23 620	23 620
JPMORGAN/GEORG FISCHER AG CALL 68.23350 13.03.23	CHF	29 060	29 060
JPMORGAN/UBS GROUP CALL 21.03050 13.03.23	CHF	1 259 570	1 259 570
MORGAN STANLEY/NOVARTIS AG CALL 81.94800 13.03.23	CHF	338 030	338 030
MORGAN STANLEY/NESTLE SA CALL 116.61900 13.03.23	CHF	250 460	250 460
MORGAN STANLEY/SWISS RE AG CALL 99.92910 13.03.23	CHF	152 380	152 380
MORGAN STANLEY/ADECCO GROUP AG CALL 37.58050 13.03.23	CHF	107 160	107 160
UBS/ACCELLERON INDUSTR CALL 23.25060 13.03.23	CHF	77 010	77 010
UBS/GALENICA AG CALL 79.19290 13.03.23	CHF	27 270	27 270
ZKB/ZURICH INSURANCE GRP CALL 459.49720 13.03.23	CHF	47 730	47 730
ZKB/BARRY CALLEBAUT AG CALL 2012.66500 13.03.23	CHF	2 490	2 490
ZKB/HOLCIM LTD CALL 58.09930 13.03.23	CHF	174 840	174 840
ZKB/ROCHE HLDGS AG CALL 293.43920 13.03.23	CHF	120 000	120 000
ZKB/SWISSCOM AG CALL 595.07620 13.03.23	CHF	11 500	11 500
ZKB/SWISS LIFE HLDG CALL 573.42560 13.03.23	CHF	16 540	16 540
ZKB/SWATCH GROUP CALL 339.34220 13.03.23	CHF	30 510	30 510
ZKB/GALENICA AG CALL 78.82500 20.03.23	CHF	27 360	27 360
MERRILL LYNCH/ROCHE HLDGS AG CALL 286.77120 20.03.23	CHF	103 710	103 710
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 23.23880 20.03.23	CHF	132 320	132 320
MERRILL LYNCH/HOLCIM LTD CALL 60.39050 20.03.23	CHF	176 690	176 690
BNP/ADECCO GROUP AG CALL 37.55040 20.03.23	CHF	108 040	108 040
BNP/BQE CANT VAUDOISE C CALL 86.86520 20.03.23	CHF	24 660	24 660
BNP/EMS-CHEMIE HLDG AG CALL 749.88850 20.03.23	CHF	3 560	3 560
BNP/SWATCH GROUP CALL 345.88410 20.03.23	CHF	30 800	30 800
GS/SWISSCOM AG CALL 604.53520 20.03.23	CHF	16 350	16 350
GS/GIVAUDAN AG CALL 2998.91450 20.03.23	CHF	4 390	4 390
GS/NOVARTIS AG CALL 81.29750 20.03.23	CHF	341 630	341 630
GS/SONOVA HOLDING AG CALL 255.05250 20.03.23	CHF	23 890	23 890
GS/LONZA GROUP AG CALL 596.83870 20.03.23	CHF	21 790	21 790
JPMORGAN/ABB LTD CALL 33.05400 20.03.23	CHF	566 600	566 600
JPMORGAN/NESTLE SA CALL 115.12650 20.03.23	CHF	253 130	253 130
JPMORGAN/ZURICH INSURANCE GR CALL 462.12470 20.03.23	CHF	51 380	51 380
UBS/GEORG FISCHER AG CALL 68.14200 20.03.23	CHF	28 060	28 060
UBS/SWISS LIFE HLDG CALL 584.14580 20.03.23	CHF	16 720	16 720
UBS/SWISS RE AG CALL 102.45150 20.03.23	CHF	154 010	154 010
UBS/UBS GROUP CALL 21.25120 20.03.23	CHF	1 332 800	1 332 800
BNP/GIVAUDAN AG CALL 2999.00480 27.03.23	CHF	4 430	4 430
BNP/BQE CANT VAUDOISE C CALL 87.86360 27.03.23	CHF	24 280	24 280
BNP/ABB LTD CALL 32.13380 27.03.23	CHF	571 400	571 400
GS/BARRY CALLEBAUT AG CALL 2037.88900 27.03.23	CHF	2 180	2 180
GS/GEORG FISCHER AG CALL 67.24620 27.03.23	CHF	29 810	29 810
GS/HOLCIM LTD CALL 60.89490 27.03.23	CHF	178 160	178 160
GS/SIG COMBIBLOC GROU CALL 22.85090 27.03.23	CHF	138 870	138 870
GS/SONOVA HOLDING AG CALL 251.72390 27.03.23	CHF	24 150	24 150
JPMORGAN/NESTLE SA CALL 114.18060 27.03.23	CHF	255 240	255 240
MORGAN STANLEY/ADECCO GROUP AG CALL 37.23400 27.03.23	CHF	108 940	108 940
MORGAN STANLEY/SWISS RE AG CALL 102.51450 27.03.23	CHF	155 360	155 360
MORGAN STANLEY/ROCHE HLDGS AG CALL 280.90130 27.03.23	CHF	102 550	102 550
MORGAN STANLEY/NOVARTIS AG CALL 81.98760 27.03.23	CHF	344 470	344 470
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 762.50050 27.03.23	CHF	3 590	3 590
MORGAN STANLEY/GALENICA AG CALL 79.82350 27.03.23	CHF	28 310	28 310



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
SOCIETE GENERALE/UBS GROUP CALL 21.35630 27.03.23	CHF	1 344 240	1 344 240
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 470.00720 27.03.23	CHF	51 810	51 810
UBS/LONZA GROUP AG CALL 598.43940 27.03.23	CHF	21 970	21 970
UBS/SWISSCOM AG CALL 615.88600 27.03.23	CHF	16 490	16 490
UBS/SWISS LIFE HLDG CALL 595.07620 27.03.23	CHF	16 860	16 860
ZKB/SWATCH GROUP CALL 340.15970 27.03.23	CHF	31 050	31 050
MERRILL LYNCH/LONZA GROUP AG CALL 593.61000 03.04.23	CHF	22 160	22 160
MERRILL LYNCH/ADECCO GROUP AG CALL 37.32600 03.04.23	CHF	109 850	109 850
BNP/EMS-CHEMIE HLDG AG CALL 757.77100 03.04.23	CHF	3 640	3 640
BNP/GIVAUDAN AG CALL 2934.40480 03.04.23	CHF	4 460	4 460
BNP/SONOVA HOLDING AG CALL 263.57940 03.04.23	CHF	24 280	24 280
GS/BQE CANT VAUDOISE C CALL 87.86360 03.04.23	CHF	23 410	23 410
GS/SIG COMBIBLOC GROU CALL 24.37250 03.04.23	CHF	179 630	179 630
JPMORGAN/BARRY CALLEBAUT AG CALL 1959.06400 03.04.23	CHF	2 180	2 180
JPMORGAN/NESTLE SA CALL 110.35500 03.04.23	CHF	257 310	257 310
MORGAN STANLEY/GEORG FISCHER AG CALL 70.73230 03.04.23	CHF	33 820	33 820
MORGAN STANLEY/GALENICA AG CALL 76.19750 03.04.23	CHF	27 180	27 180
MORGAN STANLEY/NOVARTIS AG CALL 80.80440 03.04.23	CHF	347 260	347 260
MORGAN STANLEY/SWISSCOM AG CALL 595.75860 03.04.23	CHF	16 610	16 610
MORGAN STANLEY/SWISS RE AG CALL 104.02800 03.04.23	CHF	156 610	156 610
MORGAN STANLEY/ABB LTD CALL 32.72940 03.04.23	CHF	576 010	576 010
UBS/ZURICH INSURANCE GR CALL 467.69500 03.04.23	CHF	52 220	52 220
UBS/HOLCIM LTD RE CALL 62.32430 03.04.23	CHF	179 460	179 460
UBS/ROCHE HLDGS AG CALL 277.46750 03.04.23	CHF	95 460	95 460
UBS/SWISS LIFE HLDG CALL 632.91220 03.04.23	CHF	16 960	16 960
UBS/UBS GROUP CALL 21.79770 03.04.23	CHF	1 355 760	1 355 760
UBS/SWATCH GROUP CALL 359.23180 03.04.23	CHF	30 140	30 140
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 23.45490 11.04.23	CHF	185 230	185 230
MERRILL LYNCH/GEORG FISCHER AG CALL 70.16760 11.04.23	CHF	34 780	34 780
BNP/SWATCH GROUP CALL 342.12780 11.04.23	CHF	29 010	29 010
BNP/ABB LTD CALL 31.24130 11.04.23	CHF	583 710	583 710
BNP/BARRY CALLEBAUT AG CALL 1923.33000 11.04.23	CHF	2 160	2 160
BNP/GIVAUDAN AG CALL 2929.66870 11.04.23	CHF	4 520	4 520
BNP/HOLCIM LTD CALL 58.81820 11.04.23	CHF	182 450	182 450
BNP/NOVARTIS AG CALL 78.53070 11.04.23	CHF	361 600	361 600
BNP/SWISSCOM AG CALL 589.42200 11.04.23	CHF	16 890	16 890
GS/NESTLE SA CALL 112.20480 11.04.23	CHF	260 480	260 480
GS/ROCHE HLDGS AG CALL 270.85630 11.04.23	CHF	106 720	106 720
GS/SONOVA HOLDING AG CALL 260.48450 11.04.23	CHF	24 550	24 550
GS/EMS-CHEMIE HLDG AG CALL 735.36470 11.04.23	CHF	3 540	3 540
JPMORGAN/GALENICA AG CALL 73.88530 11.04.23	CHF	29 030	29 030
MORGAN STANLEY/SWISS RE AG CALL 97.58780 11.04.23	CHF	158 820	158 820
MORGAN STANLEY/UBS GROUP CALL 19.92380 11.04.23	CHF	1 367 300	1 367 300
MORGAN STANLEY/ZURICH INSURANCE GR CALL 445.62960 11.04.23	CHF	52 890	52 890
UBS/SWISS LIFE HLDG CALL 590.57110 11.04.23	CHF	17 270	17 270
UBS/ADECCO GROUP AG CALL 35.65600 11.04.23	CHF	110 750	110 750
UBS/LONZA GROUP AG CALL 570.76260 11.04.23	CHF	22 390	22 390
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 767.75550 17.04.23	CHF	4 040	4 040
MERRILL LYNCH/SONOVA HOLDING AG CALL 262.88570 17.04.23	CHF	24 790	24 790
MERRILL LYNCH/SWATCH GROUP CALL 327.88800 17.04.23	CHF	32 050	32 050
MERRILL LYNCH/BQE CANT VAUDOISE C CALL 92.06760 17.04.23	CHF	20 820	20 820
BNP/SIG COMBIBLOC GROU CALL 24.19850 17.04.23	CHF	204 760	204 760
BNP/UBS GROUP CALL 19.33120 17.04.23	CHF	1 380 330	1 380 330
GS/ABB LTD CALL 31.29800 17.04.23	CHF	589 420	589 420
GS/SWISS RE AG CALL 90.95850 17.04.23	CHF	160 400	160 400
GS/HOLCIM LTD RE CALL 59.90830 17.04.23	CHF	184 200	184 200
GS/NESTLE SA CALL 114.53800 17.04.23	CHF	262 920	262 920
GS/SWISS LIFE HLDG CALL 583.46910 17.04.23	CHF	17 440	17 440
GS/NOVARTIS AG CALL 80.65370 17.04.23	CHF	365 010	365 010
JPMORGAN/BARRY CALLEBAUT AG CALL 1973.77800 17.04.23	CHF	2 320	2 320

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/GALENICA AG CALL 77.03830 17.04.23	CHF	29 980	29 980
JPMORGAN/GIVAUDAN AG CALL 3120.60000 17.04.23	CHF	4 560	4 560
JPMORGAN/LONZA GROUP AG CALL 570.25230 17.04.23	CHF	22 560	22 560
JPMORGAN/ROCHE HLDGS AG CALL 274.78400 17.04.23	CHF	110 240	110 240
ZKB/ZURICH INSURANCE CALL 416.05220 17.04.23	CHF	53 410	53 410
ZKB/ADECCO GROUP AG CALL 34.53120 17.04.23	CHF	112 510	112 510
ZKB/GEORG FISCHER AG CALL 69.86720 17.04.23	CHF	40 220	40 220
ZKB/SWISSCOM AG CALL 598.38040 17.04.23	CHF	17 050	17 050
MERRILL LYNCH/HOLCIM LTD RE CALL 59.73880 24.04.23	CHF	185 420	185 420
MERRILL LYNCH/LONZA GROUP AG CALL 567.59000 24.04.23	CHF	22 860	22 860
MERRILL LYNCH/UBS GROUP CALL 19.52100 24.04.23	CHF	1 271 060	1 271 060
MERRILL LYNCH/SWATCH GROUP CALL 324.41360 24.04.23	CHF	32 350	32 350
MERRILL LYNCH/GEORG FISCHER AG CALL 69.27860 24.04.23	CHF	39 890	39 890
BNP/NESTLE SA CALL 112.71670 24.04.23	CHF	265 660	265 660
GS/SIG COMBIBLOC GROU CALL 24.56620 24.04.23	CHF	213 270	213 270
GS/BQE CANT VAUDOISE C CALL 90.22840 24.04.23	CHF	24 960	24 960
GS/EMS-CHEMIE HLDG AG CALL 766.70450 24.04.23	CHF	3 950	3 950
GS/GALENICA AG CALL 78.61480 24.04.23	CHF	26 880	26 880
GS/NOVARTIS AG CALL 86.44480 24.04.23	CHF	381 000	381 000
GS/SWISS LIFE HLDG CALL 567.84520 24.04.23	CHF	17 500	17 500
GS/SWISS RE AG CALL 92.20740 24.04.23	CHF	161 720	161 720
GS/ZURICH INSURANCE GR CALL 425.61400 24.04.23	CHF	53 930	53 930
GS/GIVAUDAN AG CALL 3080.68080 24.04.23	CHF	4 600	4 600
JPMORGAN/BARRY CALLEBAUT AG CALL 2004.2570 24.04.23	CHF	2 200	2 200
JPMORGAN/ROCHE HLDGS AG CALL 270.00190 24.04.23	CHF	111 360	111 360
MORGAN STANLEY/CEMBRA MONEY BANK C CALL 75.53360 24.04.23	CHF	23 890	23 890
UBS/SONOVA HOLDING AG CALL 271.01690 24.04.23	CHF	25 270	25 270
UBS/ABB LTD RE CALL 31.34590 24.04.23	CHF	592 310	592 310
UBS/SWISSCOM AG CALL 599.84640 24.04.23	CHF	17 140	17 140
MERRILL LYNCH/GEORG FISCHER AG CALL 72.77900 02.05.23	CHF	35 420	35 420
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 791.92850 02.05.23	CHF	3 520	3 520
BNP/UBS GROUP CALL 20.66360 02.05.23	CHF	1 363 600	1 363 600
GS/NESTLE SA CALL 115.35090 02.05.23	CHF	270 150	270 150
GS/SWISS LIFE HLDG CALL 588.13960 02.05.23	CHF	17 830	17 830
GS/SONOVA HOLDING AG CALL 284.91430 02.05.23	CHF	25 390	25 390
GS/SWISS RE AG CALL 93.06000 02.05.23	CHF	163 860	163 860
GS/ZURICH INSURANCE GR CALL 440.83210 02.05.23	CHF	54 840	54 840
JPMORGAN/BQE CANT VAUDOISE CALL 91.12170 02.05.23	CHF	23 610	23 610
JPMORGAN/ABB LTD CALL 32.98040 02.05.23	CHF	605 070	605 070
MORGAN STANLEY/ACCELLERONIndustr CALL 22.42960 02.05.23	CHF	76 720	76 720
UBS/GIVAUDAN AG CALL 3137.23500 02.05.23	CHF	4 680	4 680
UBS/HOLCIM LTD CALL 61.69370 02.05.23	CHF	188 200	188 200
UBS/NOVARTIS AG CALL 88.68340 02.05.23	CHF	387 360	387 360
UBS/ROCHE HLDGS AG CALL 273.57530 02.05.23	CHF	113 280	113 280
UBS/SIG COMBIBLOC GROU CALL 24.01850 02.05.23	CHF	173 230	173 230
UBS/SWATCH GROUP CALL 321.05620 02.05.23	CHF	31 390	31 390
UBS/GALENICA AG CALL 81.40000 02.05.23	CHF	26 790	26 790
ZUERCHER/SWISSCOM AG CALL 618.40840 02.05.23	CHF	17 420	17 420
ZUERCHER/BARRY CALLEBAUT AG CALL 2063.11300 02.05.23	CHF	2 010	2 010
ZUERCHER/CEMBRA MONEY BANK CALL 73.26880 02.05.23	CHF	23 300	23 300
ZUERCHER/LONZA GROUP AG CALL 572.58480 02.05.23	CHF	23 210	23 210
MERRILL LYNCH/HOLCIM LTD CALL 59.53020 08.05.23	CHF	189 580	189 580
MERRILL LYNCH/LONZA GROUP AG CALL 600.92800 08.05.23	CHF	23 450	23 450
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 25.38090 08.05.23	CHF	162 530	162 530
MERRILL LYNCH/SWATCH GROUP CALL 316.43360 08.05.23	CHF	31 970	31 970
MERRILL LYNCH/GIVAUDAN AG CALL 3231.46500 08.05.23	CHF	4 720	4 720
BNP/ABB LTD CALL 32.36050 08.05.23	CHF	608 910	608 910
BNP/CEMBRA MONEY BANK C CALL 76.27890 08.05.23	CHF	22 860	22 860
BNP/SWISS RE AG CALL 94.50000 08.05.23	CHF	165 620	165 620



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/UBS GROUP CALL 20.60010 08.05.23	CHF	1 369 660	1 369 660
BNP/ZURICH INSURANCE GR CALL 462.47900 08.05.23	CHF	55 180	55 180
GS/SONOVA HOLDING AG CALL 296.67240 08.05.23	CHF	25 710	25 710
GS/NESTLE SA CALL 116.82260 08.05.23	CHF	271 760	271 760
JPMORGAN/GALENICA AG CALL 81.94760 08.05.23	CHF	25 170	25 170
JPMORGAN/SWISS LIFE HLDG CALL 597.92000 08.05.23	CHF	17 990	17 990
JPMORGAN/BQE CANT VAUDOISE C CALL 90.56270 08.05.23	CHF	23 380	23 380
MORGAN STANLEY/ACCELLERON INDUSTR CALL 22.05170 08.05.23	CHF	78 710	78 710
MORGAN STANLEY/GEORG FISCHER AG CALL 69.22700 08.05.23	CHF	36 610	36 610
UBS/NOVARTIS AG CALL 91.27940 08.05.23	CHF	387 360	387 360
UBS/ROCHE HLDGS AG CALL 287.60620 08.05.23	CHF	113 950	113 950
UBS/SWISSCOM AG CALL 634.38360 08.05.23	CHF	17 560	17 560
ZUERCHER/EMS-CHEMIE HLDG AG CALL 791.92850 08.05.23	CHF	3 320	3 320
ZUERCHER/ADECCO GROUP AG CALL 33.15570 08.05.23	CHF	116 970	116 970
ZKB/BARRY CALLEBAUT AG CALL 2051.55200 08.05.23	CHF	2 250	2 250
MERRILL LYNCH/ADECCO GROUP AG CALL 33.81840 15.05.23	CHF	116 970	116 970
MERRILL LYNCH/SWATCH GROUP CALL 301.32660 15.05.23	CHF	33 020	33 020
MERRILL LYNCH/ACCELLERON INDUSTR CALL 22.98240 15.05.23	CHF	76 860	76 860
BNP/ABB LTD 33.29570 15.05.23	CHF	608 910	608 910
BNP/ROCHE HLDGS AG CALL 292.12550 15.05.23	CHF	116 270	116 270
BNP/SWISSCOM AG CALL 632.70200 15.05.23	CHF	17 560	17 560
BNP/UBS GROUP CALL 20.60780 15.05.23	CHF	1 369 660	1 369 660
GS/SIG COMBIBLOC GROU CALL 25.34170 15.05.23	CHF	159 790	159 790
GS/NESTLE SA CALL 117.12160 15.05.23	CHF	280 510	280 510
GS/SONOVA HOLDING AG CALL 303.24000 15.05.23	CHF	25 710	25 710
JPMORGAN/GEORG FISCHER AG CALL 71.55300 15.05.23	CHF	32 980	32 980
JPMORGAN/GALENICA AG CALL 81.99940 15.05.23	CHF	24 920	24 920
JPMORGAN/GIVAUDAN AG CALL 3238.13100 15.05.23	CHF	4 720	4 720
JPMORGAN/SWISS RE AG CALL 89.67130 15.05.23	CHF	170 270	170 270
JPMORGAN/BQE CANT VAUDOISE C CALL 90.70380 15.05.23	CHF	21 690	21 690
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 811.89750 15.05.23	CHF	3 240	3 240
MORGAN STANLEY/HOLCIM LTD CALL 59.06480 15.05.23	CHF	189 580	189 580
MORGAN STANLEY/LONZA GROUP AG CALL 618.52960 15.05.23	CHF	23 450	23 450
MORGAN STANLEY/SWISS LIFE HLDG CALL 591.89760 15.05.23	CHF	17 990	17 990
UBS/ZURICH INSURANCE GR CALL 437.74150 15.05.23	CHF	56 600	56 600
UBS/BARRY CALLEBAUT AG CALL 1948.55400 15.05.23	CHF	2 500	2 500
ZUERCHER KANTONALBA/CEMBRA MONEY BANK CALL 75.57230 15.05.23	CHF	20 460	20 460
ZUERCHER KANTONALBANK/NOVARTIS AG CALL 92.59310 15.05.23	CHF	376 350	376 350
MERRILL LYNCH/NOVARTIS AG CALL 94.07500 22.05.23	CHF	384 170	384 170
MERRILL LYNCH/SWISSCOM AG CALL 635.85500 22.05.23	CHF	17 570	17 570
MERRILL LYNCH/SONOVA HOLDING AG CALL 314.03050 22.05.23	CHF	25 880	25 880
MERRILL LYNCH/ADECCO GROUP AG CALL 32.8001 22.05.23	CHF	117 400	117 400
MERRILL LYNCH/SWATCH GROUP CALL 316.61080 22.05.23	CHF	27 800	27 800
GS/SIG COMBIBLOC GROU CALL 25.62580 22.05.23	CHF	138 800	138 800
GS/ABB LTD CALL 33.28520 22.05.23	CHF	613 540	613 540
GS/BARRY CALLEBAUT AG CALL 2005.30800 22.05.23	CHF	2 580	2 580
GS/EMS-CHEMIE HLDG AG CALL 841.85100 22.05.23	CHF	2 690	2 690
GS/GIVAUDAN AG CALL 3345.33300 22.05.23	CHF	4 720	4 720
GS/SWISS LIFE HLDG CALL 598.95360 22.05.23	CHF	17 990	17 990
GS/ZURICH INSURANCE GR CALL 455.29320 22.05.23	CHF	57 050	57 050
GS/GEORG FISCHER AG CALL 71.57310 22.05.23	CHF	36 050	36 050
JPMORGAN/GALENICA AG CALL 84.82660 22.05.23	CHF	24 100	24 100
JPMORGAN/SWISS RE AG CALL 94.35880 22.05.23	CHF	170 840	170 840
MORGAN STANLEY/HOLCIM LTD CALL 60.07590 22.05.23	CHF	189 810	189 810
MORGAN STANLEY/LONZA GROUP AG CALL 606.37280 22.05.23	CHF	23 460	23 460
MORGAN STANLEY/ROCHE HLDGS AG CALL 295.06830 22.05.23	CHF	117 030	117 030
MORGAN STANLEY/UBS GROUP CALL 19.68700 22.05.23	CHF	1 383 870	1 383 870
ZUERCHER KANTONALBANK/NESTLE SA CALL 120.50770 22.05.23	CHF	287 570	287 570
BNP/SWATCH GROUP CALL 318.87340 30.05.23	CHF	29 170	29 170
BNP/ABB LTD CALL 33.55840 30.05.23	CHF	613 540	613 540

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
CITIBANK NA/ZURICH INSURANCE GRP CALL 446.88520 30.05.23	CHF	57 050	57 050
GS/NOVARTIS AG CALL 96.92320 30.05.23	CHF	327 010	327 010
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 25.06170 30.05.23	CHF	143 720	143 720
GS/SWISS LIFE HLDG CALL 603.27400 30.05.23	CHF	18 110	18 110
MORGAN STANLEY/SWISS RE AG CALL 93.07660 30.05.23	CHF	171 970	171 970
UBS/LONZA GROUP AG CALL 581.62340 30.05.23	CHF	23 460	23 460
UBS/EMS-CHEMIE HLDG AG CALL 752.51600 30.05.23	CHF	3 380	3 380
UBS/HOLCIM LTD RE CALL 61.52550 30.05.23	CHF	191 250	191 250
UBS/NESTLE SA CALL 120.40260 30.05.23	CHF	294 760	294 760
UBS/ROCHE HLDGS AG CALL 294.96320 30.05.23	CHF	121 120	121 120
UBS/SWISSCOM AG CALL 646.15480 30.05.23	CHF	17 700	17 700
UBS/SONOVA HOLDING AG CALL 301.59660 30.05.23	CHF	25 880	25 880
UBS/UBS GROUP CALL 18.81690 30.05.23	CHF	1 383 870	1 383 870
UBS/GEORG FISCHER AG CALL 67.73740 30.05.23	CHF	40 110	40 110
ZUERCHER KANTONALBANK/GIVAUDAN AG CALL 3257.04900 30.05.23	CHF	4 750	4 750
ZUERCHER KANTONALBANK/ADECCO GROUP AG CALL 32.13040 30.05.23	CHF	117 400	117 400
ZKB/BARRY CALLEBAUT AG CALL 2010.56300 30.05.23	CHF	2 730	2 730
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 27.22090 05.06.23	CHF	154 770	154 770
BNP/EMS-CHEMIE HLDG AG CALL 766.70450 05.06.23	CHF	3 380	3 380
GS/SWISSCOM AG CALL 632.70200 05.06.23	CHF	17 930	17 930
GS/ADECCO GROUP AG CALL 31.42310 05.06.23	CHF	118 780	118 780
GS/GALENICA AG CALL 80.92700 05.06.23	CHF	26 090	26 090
GS/GIVAUDAN AG CALL 3319.05800 05.06.23	CHF	4 720	4 720
GS/LONZA GROUP AG CALL 607.63040 05.06.23	CHF	24 990	24 990
GS/NESTLE SA CALL 122.31540 05.06.23	CHF	295 530	295 530
GS/NOVARTIS AG CALL 98.48920 05.06.23	CHF	370 810	370 810
JPMORGAN/ROCHE HLDGS AG CALL 298.58910 05.06.23	CHF	122 070	122 070
JPMORGAN/SWISS RE AG CALL 94.40080 05.06.23	CHF	173 170	173 170
JPMORGAN/ZURICH INSURANCE GR CALL 453.92690 05.06.23	CHF	59 300	59 300
JPMORGAN/ABB LTD CALL 33.86320 05.06.23	CHF	616 550	616 550
MORGAN STANLEY/HOLCIM LTD CALL 60.70140 05.06.23	CHF	192 580	192 580
MORGAN STANLEY/SWISS LIFE HLDG CALL 584.98660 05.06.23	CHF	18 200	18 200
UBS/SONOVA HOLDING AG CALL 308.87570 05.06.23	CHF	16 220	16 220
UBS/UBS GROUP CALL 18.76990 05.06.23	CHF	1 304 510	1 304 510
ZKB/SWATCH GROUP CALL 313.35480 05.06.23	CHF	27 920	27 920
ZKB/BARRY CALLEBAUT AG CALL 2074.67400 05.06.23	CHF	2 550	2 550
ZKB/GEORG FISCHER AG CALL 69.05060 05.06.23	CHF	37 800	37 800
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 26.59860 12.06.23	CHF	169 610	169 610
MERRILL LYNCH/ABB LTD CALL 34.78810 12.06.23	CHF	622 270	622 270
BNP/BQE CANT VAUDOISE C CALL 91.38450 12.06.23	CHF	22 680	22 680
BNP/SWISSCOM AG CALL 624.92460 12.06.23	CHF	18 010	18 010
CITIBANK/ADECCO GROUP AG CALL 30.91740 12.06.23	CHF	119 710	119 710
CITIBANK/NOVARTIS AG CALL 97.20700 12.06.23	CHF	373 020	373 020
CITIBANK/ROCHE HLDGS AG CALL 298.74680 12.06.23	CHF	122 620	122 620
CITIBANK/SONOVA HOLDING AG CALL 301.22690 12.06.23	CHF	23 920	23 920
GS/ZURICH INSURANCE GR CALL 452.24530 12.06.23	CHF	59 850	59 850
GS/HOLCIM LTD CALL 61.39940 12.06.23	CHF	194 560	194 560
UBS/GALENICA AG CALL 80.08620 12.06.23	CHF	25 040	25 040
UBS/GEORG FISCHER AG CALL 68.99820 12.06.23	CHF	35 530	35 530
UBS/GIVAUDAN AG CALL 3326.41500 12.06.23	CHF	4 070	4 070
UBS/LONZA GROUP AG CALL 614.20440 12.06.23	CHF	25 340	25 340
UBS/NESTLE SA CALL 120.71790 12.06.23	CHF	299 830	299 830
UBS/SWISS LIFE HLDG CALL 566.69920 12.06.23	CHF	18 420	18 420
UBS/UBS GROUP CALL 18.37420 12.06.23	CHF	1 373 570	1 373 570
UBS/BARRY CALLEBAUT AG CALL 2065.21500 12.06.23	CHF	2 380	2 380
ZUERCHER KANTONALBANK/SWATCH GROUP CALL 315.77390 12.06.23	CHF	26 570	26 570
ZUERCHER KA/EMS CHEMIE HLDG AG CALL 762.50050 12.06.23	CHF	3 270	3 270
ZUERCHER KA/SWISS RE AG CALL 94.35880 12.06.23	CHF	174 880	174 880
MERRILL LYNCH/NOVARTIS AG CALL 95.89320 19.06.23	CHF	375 860	375 860
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 26.90560 19.06.23	CHF	173 620	173 620

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/SWATCH GROUP CALL 306.56850 19.06.23	CHF	27 650	27 650
MERRILL LYNCH/LONZA GROUP AG CALL 607.50300 19.06.23	CHF	25 440	25 440
BNP/BARRY CALLEBAUT AG CALL 2030.53200 19.06.23	CHF	2 180	2 180
BNP/UBS GROUP CALL 19.08470 19.06.23	CHF	1 382 250	1 382 250
BNP/EMS-CHEMIE HLDG AG CALL 750.93950 19.06.23	CHF	3 310	3 310
GS/SWISSCOM AG CALL 612.73300 19.06.23	CHF	18 210	18 210
GS/ABB LTD RE CALL 35.40820 19.06.23	CHF	628 440	628 440
GS/ADECCO GROUP AG CALL 30.30130 19.06.23	CHF	120 890	120 890
GS/HOLCIM LTD RE CALL 61.75680 19.06.23	CHF	196 710	196 710
GS/SONOVA HOLDING AG CALL 266.61690 19.06.23	CHF	24 190	24 190
GS/SWISS RE AG CALL 95.80920 19.06.23	CHF	176 670	176 670
GS/GIVAUDAN AG CALL 3175.07100 19.06.23	CHF	3 960	3 960
JPMORGAN/BQE CANT VAUDOISE C CALL 93.53900 19.06.23	CHF	23 160	23 160
JPMORGAN/ZURICH INSURANCE GR CALL 450.45860 19.06.23	CHF	60 390	60 390
MORGAN STANLEY/ROCHE HLDGS AG CALL 301.00640 19.06.23	CHF	120 140	120 140
UBS/GALENICA AG CALL 78.77250 19.06.23	CHF	24 680	24 680
UBS/SWISS LIFE HLDG CALL 563.33600 19.06.23	CHF	18 510	18 510
ZKB/NESTLE SA CALL 118.72100 19.06.23	CHF	302 300	302 300
ZKB/GEORG FISCHER AG CALL 67.73700 19.06.23	CHF	36 700	36 700
MERRILL LYNCH/NOVARTIS AG CALL 91.45800 26.06.23	CHF	380 300	380 300
MERRILL LYNCH/SWATCH GROUP CALL 302.63000 26.06.23	CHF	26 200	26 200
MERRILL LYNCH/HOLCIM LTD CALL 58.85600 26.06.23	CHF	198 280	198 280
BNP/ADECCO GROUP AG CALL 29.34390 26.06.23	CHF	122 120	122 120
BNP/EMS-CHEMIE HLDG AG CALL 744.10800 26.06.23	CHF	2 980	2 980
CITIBANK/SONOVA HOLDING AG CALL 248.04440 26.06.23	CHF	24 390	24 390
CITIBANK/BARRY CALLEBAUT AG CALL 1942.24800 26.06.23	CHF	1 940	1 940
CITIBANK/GIVAUDAN AG CALL 3177.17300 26.06.23	CHF	3 740	3 740
CITIBANK/LONZA GROUP AG CALL 597.17730 26.06.23	CHF	25 810	25 810
GS/BQE CANT VAUDOISE C CALL 94.69510 26.06.23	CHF	22 550	22 550
GS/UBS GROUP CALL 18.65590 26.06.23	CHF	1 399 990	1 399 990
GS/ABB LTD CALL 35.40820 26.06.23	CHF	636 030	636 030
MORGAN STANLEY/GEORG FISCHER AG CALL 65.39440 26.06.23	CHF	36 730	36 730
MORGAN STANLEY/ROCHE HLDGS AG CALL 302.58290 26.06.23	CHF	113 260	113 260
MORGAN STANLEY/SWISSCOM AG CALL 602.64340 26.06.23	CHF	18 380	18 380
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 26.80050 26.06.23	CHF	167 990	167 990
MORGAN STANLEY/SWISS LIFE HLDG CALL 558.71160 26.06.23	CHF	18 770	18 770
MORGAN STANLEY/SWISS RE AG CALL 96.65000 26.06.23	CHF	178 570	178 570
MORGAN STANLEY/ZURICH INSURANCE GR CALL 449.09230 26.06.23	CHF	61 030	61 030
ZKB/NESTLE SA CALL 113.86530 26.06.23	CHF	305 770	305 770
MERRILL LYNCH/ADECCO GROUP AG CALL 30.08910 03.07.23	CHF	122 120	122 120
BNP/BQE CANT VAUDOISE C CALL 97.21750 03.07.23	CHF	29 630	29 630
BNP/SIG COMBIBLOC GROU CALL 26.23300 03.07.23	CHF	218 500	218 500
CITI/BARRY CALLEBAUT AG CALL 1890.74900 03.07.23	CHF	2 100	2 100
CITI/GIVAUDAN AG CALL 3149.84700 03.07.23	CHF	4 560	4 560
GS/EMS-CHEMIE HLDG AG CALL 750.41400 03.07.23	CHF	2 900	2 900
GS/SONOVA HOLDING AG CALL 248.26560 03.07.23	CHF	24 540	24 540
GS/ZURICH INSURANCE GR CALL 453.71670 03.07.23	CHF	61 430	61 430
JPMORGAN/NESTLE SA CALL 114.32780 03.07.23	CHF	307 620	307 620
MORGAN STANLEY/GEORG FISCHER AG CALL 65.19130 03.07.23	CHF	36 250	36 250
MORGAN STANLEY/LONZA GROUP AG CALL 609.88900 03.07.23	CHF	25 990	25 990
MORGAN STANLEY/SWISS RE AG CALL 96.98630 03.07.23	CHF	179 750	179 750
MORGAN STANLEY/ABB LTD CALL 35.66040 03.07.23	CHF	640 650	640 650
MORGAN STANLEY/UBS GROUP CALL 19.11450 03.07.23	CHF	1 409 030	1 409 030
UBS/HOLCIM LTD CALL 60.41150 03.07.23	CHF	199 780	199 780
UBS/NOVARTIS AG CALL 94.98940 03.07.23	CHF	382 470	382 470
UBS/ROCHE HLDGS AG CALL 306.31400 03.07.23	CHF	119 520	119 520
UBS/SWISSCOM AG CALL 597.59860 03.07.23	CHF	18 490	18 490
UBS/SWISS LIFE HLDG CALL 559.97280 03.07.23	CHF	18 900	18 900
ZKB/SWATCH GROUP CALL 283.15330 03.07.23	CHF	31 640	31 640
JPMORGAN/ZURICH INSURANCE GR CALL 448.14640 10.07.23	CHF	61 730	61 730

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/ABB LTD CALL 36.58530 10.07.23	CHF	643 810	643 810
MORGAN STANLEY/GEORG FISCHER AG CALL 67.60890 10.07.23	CHF	37 180	37 180
MERRILL LYNCH/RICHEMONT (CIE FIN) CALL 154.69580 10.07.23	CHF	18 230	18 230
MERRILL LYNCH/ADECCO GROUP AG CALL 30.37390 10.07.23	CHF	123 360	123 360
BNP/BARRY CALLEBAUT AG CALL 1853.96400 10.07.23	CHF	2 200	2 200
BNP/EMS-CHEMIE HLDG AG CALL 749.36300 10.07.23	CHF	2 950	2 950
CITI/NOVARTIS AG CALL 95.47280 10.07.23	CHF	384 700	384 700
GS/ROCHE HLDGS AG CALL 294.33260 10.07.23	CHF	120 940	120 940
GS/BQE CANT VAUDOISE C CALL 100.73840 10.07.23	CHF	27 950	27 950
GS/GIVAUDAN AG CALL 3036.33900 10.07.23	CHF	4 740	4 740
GS/HOLCIM LTD CALL 61.84080 10.07.23	CHF	200 680	200 680
GS/NESTLE SA CALL 112.62520 10.07.23	CHF	318 970	318 970
GS/SWISS LIFE HLDG CALL 563.54620 10.07.23	CHF	19 030	19 030
GS/SONOVA HOLDING AG CALL 251.70000 10.07.23	CHF	24 810	24 810
GS/SWISS RE AG CALL 92.88740 10.07.23	CHF	180 710	180 710
GS/LONZA GROUP AG CALL 595.62040 10.07.23	CHF	26 130	26 130
MORGAN STANLEY/UBS GROUP CALL 19.28590 10.07.23	CHF	1 229 790	1 229 790
UBS/SIG COMBIBLOC GROU CALL 27.09480 10.07.23	CHF	193 840	193 840
UBS/SWISSCOM AG CALL 575.73780 10.07.23	CHF	18 550	18 550
MERRILL LYNCH/ADECCO GROUP AG CALL 29.62770 17.07.23	CHF	123 360	123 360
BNP/BARRY CALLEBAUT AG CALL 1814.02600 17.07.23	CHF	2 560	2 560
CITIBANK/LONZA GROUP AG CALL 583.58840 17.07.23	CHF	26 290	26 290
GS/ABB LTD CALL 37.03720 17.07.23	CHF	648 600	648 600
GS/SOFTWAREONE HLD AG CALL 19.23500 17.07.23	CHF	117 580	117 580
GS/BQE CANT VAUDOISE C CALL 100.47560 17.07.23	CHF	29 200	29 200
GS/NOVARTIS AG CALL 95.48340 17.07.23	CHF	387 350	387 350
GS/UBS GROUP CALL 19.44880 17.07.23	CHF	1 366 670	1 366 670
GS/GIVAUDAN AG CALL 3042.64500 17.07.23	CHF	5 140	5 140
MORGAN STANLEY/HOLCIM LTD CALL 62.11410 17.07.23	CHF	202 260	202 260
JPMORGAN/EMS-CHEMIE HLDG AG CALL 725.71550 17.07.23	CHF	3 050	3 050
MORGAN STANLEY/GEORG FISCHER AG CALL 68.20770 17.07.23	CHF	46 850	46 850
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 26.31700 17.07.23	CHF	204 780	204 780
MORGAN STANLEY/SWISS LIFE HLDG CALL 564.38700 17.07.23	CHF	19 130	19 130
MORGAN STANLEY/SWISS RE AG CALL 92.40390 17.07.23	CHF	181 990	181 990
UBS/RICHEMONT(CIE FIN) CALL 158.81880 17.07.23	CHF	64 000	64 000
CITI/ROCHE HLDGS AG CALL 290.23370 17.07.23	CHF	121 830	121 830
CITI/SONOVA HOLDING AG CALL 247.93090 17.07.23	CHF	24 810	24 810
MERRILL LYNCH/GEORG FISCHER AG CALL 68.91830 24.07.23	CHF	44 930	44 930
MERRILL LYNCH/LONZA GROUP AG CALL 558.84780 24.07.23	CHF	27 220	27 220
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 158.14650 24.07.23	CHF	66 530	66 530
BNP/BQE CANT VAUDOISE CALL 97.58540 24.07.23	CHF	28 020	28 020
BNP/GIVAUDAN AG CALL 3117.26600 24.07.23	CHF	5 170	5 170
BNP/EMS-CHEMIE HLDG AG CALL 699.44050 24.07.23	CHF	3 340	3 340
BNP/SWISSCOM AG CALL 583.30500 24.07.23	CHF	19 380	19 380
CITI/ROCHE HLDGS AG CALL 286.92300 24.07.23	CHF	128 120	128 120
CITI/NOVARTIS AG CALL 93.45490 24.07.23	CHF	394 960	394 960
GS/HOLCIM LTD RE CALL 62.47140 24.07.23	CHF	209 280	209 280
GS/SWISS LIFE HLDG CALL 556.60960 24.07.23	CHF	19 820	19 820
GS/SONOVA HOLDING AG CALL 244.67280 24.07.23	CHF	25 910	25 910
GS/SWISS RE AG CALL 92.53000 24.07.23	CHF	188 340	188 340
GS/ABB LTD RE CALL 36.13340 24.07.23	CHF	670 230	670 230
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 25.64710 24.07.23	CHF	209 900	209 900
UBS/BARRY CALLEBAUT AG CALL 1771.98600 24.07.23	CHF	2 680	2 680
UBS/UBS GROUP CALL 18.49950 24.07.23	CHF	1 417 660	1 417 660
ZKB/SOFTWAREONE HLD AG CALL 18.63420 24.07.23	CHF	128 360	128 360
ZKB/ADECCO GROUP AG CALL 30.02980 24.07.23	CHF	129 900	129 900
MERRILL LYNCH/NOVARTIS AG CALL 93.05550 31.07.23	CHF	397 150	397 150
BNP/EMS-CHEMIE HLDG AG CALL 709.42500 31.07.23	CHF	3 110	3 110
BNP/SIG COMBIBLOC GROU CALL 25.84440 31.07.23	CHF	154 550	154 550
CITI/ADECCO GROUP AG CALL 31.42490 31.07.23	CHF	129 900	129 900

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/BQE CANT VAUDOISE C CALL 98.53130 31.07.23	CHF	20 280	20 280
GS/SWISS LIFE HLDG CALL 551.56480 31.07.23	CHF	19 930	19 930
GS/SONOVA HOLDING AG CALL 245.97960 31.07.23	CHF	25 910	25 910
GS/SOFTWAREONE HLD AG CALL 19.11380 31.07.23	CHF	119 690	119 690
JPMORGAN/ZURICH INSURANCE GR CALL 448.14640 31.07.23	CHF	57 370	57 370
JPMORGAN/UBS GROUP CALL 19.21230 31.07.23	CHF	1 421 790	1 421 790
JPMORGAN/SWISS RE AG CALL 95.07350 31.07.23	CHF	165 370	165 370
UBS/BARRY CALLEBAUT AG CALL 1797.21000 31.07.23	CHF	2 670	2 670
UBS/GEORG FISCHER AG CALL 70.99430 31.07.23	CHF	43 220	43 220
UBS/GIVAUDAN AG CALL 3108.85800 31.07.23	CHF	4 560	4 560
UBS/HOLCIM LTD CALL 63.27020 31.07.23	CHF	210 540	210 540
UBS/LONZA GROUP AG CALL 562.54040 31.07.23	CHF	27 390	27 390
ZUERCHER KANTONALBANK/ROCHE HLDGS AG CALL 287.39600 31.07.23	CHF	128 820	128 820
ZUERCHER KANTONALBANK/LTD (REGD) CALL 36.37510 31.07.23	CHF	675 260	675 260
ZKB/RICHEMONT CIE FIN(REG) CALL 160.73560 31.07.23	CHF	66 530	66 530
MERRILL LYNCH/ADECCO GROUP AG CALL 31.82480 07.08.23	CHF	129 900	129 900
MERRILL LYNCH/GEORG FISCHER AG CALL 69.84720 07.08.23	CHF	44 270	44 270
MERRILL LYNCH/HOLCIM LTD CALL 60.09620 07.08.23	CHF	212 370	212 370
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 26.22960 07.08.23	CHF	150 980	150 980
MERRILL LYNCH/ABB LTD CALL 35.28210 07.08.23	CHF	680 640	680 640
BNP/EMS-CHEMIE HLDG AG CALL 708.89950 07.08.23	CHF	3 050	3 050
BNP/SWISSCOM AG CALL 573.00520 07.08.23	CHF	17 480	17 480
GS/ROCHE HLDGS AG CALL 278.77780 07.08.23	CHF	129 800	129 800
GS/BQE CANT VAUDOISE C CALL 100.94860 07.08.23	CHF	19 600	19 600
GS/GIVAUDAN AG CALL 3079.32240 07.08.23	CHF	4 340	4 340
GS/NOVARTIS AG CALL 90.15480 07.08.23	CHF	400 190	400 190
GS/SWISS LIFE HLDG CALL 540.42420 07.08.23	CHF	20 090	20 090
GS/SONOVA HOLDING AG CALL 246.38550 07.08.23	CHF	26 070	26 070
GS/SOFTWAREONE HLD AG CALL 18.55440 07.08.23	CHF	122 060	122 060
GS/LONZA GROUP AG CALL 564.49190 07.08.23	CHF	27 560	27 560
JPMORGAN/BARRY CALLEBAUT AG CALL 1752.01700 07.08.23	CHF	2 470	2 470
JPMORGAN/SWISS RE AG CALL 93.11860 07.08.23	CHF	159 190	159 190
JPMORGAN/UBS GROUP CALL 18.61320 07.08.23	CHF	1 416 280	1 416 280
UBS/ZURICH INSURANCE GR CALL 430.91000 07.08.23	CHF	56 070	56 070
UBS/RICHEMONT CALL 155.28220 07.08.23	CHF	67 040	67 040
UBS/NESTLE SA CALL 110.96460 07.08.23	CHF	333 690	333 690
GS/NESTLE SA CALL 110.08170 14.08.23	CHF	336 080	336 080
GS/SONOVA HOLDING AG CALL 247.84320 14.08.23	CHF	26 460	26 460
GS/UBS GROUP CALL 19.05460 14.08.23	CHF	1 064 440	1 064 440
GS/ROCHE HLDGS AG CALL 281.87820 14.08.23	CHF	130 630	130 630
JPMORGAN/BARRY CALLEBAUT AG CALL 1718.38500 14.08.23	CHF	2 290	2 290
MORGAN STANLEY/ABB LTD CALL 35.61840 14.08.23	CHF	631 470	631 470
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 147.30480 14.08.23	CHF	67 930	67 930
MORGAN STANLEY/ZURICH INSURANCE GR CALL 429.12330 14.08.23	CHF	48 930	48 930
UBS/SWISSCOM AG CALL 584.14580 14.08.23	CHF	14 010	14 010
ZKB/SWISS LIFE HLDG (REGD) CALL 555.13820 14.08.23	CHF	17 880	17 880
ZKB/ADECCO GROUP AG CALL 35.12470 14.08.23	CHF	132 160	132 160
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 26.50100 14.08.23	CHF	126 240	126 240
MERRILL LYNCH/GEORG FISCHER AG CALL 71.50850 14.08.23	CHF	35 550	35 550
BNP/NOVARTIS AG CALL 89.25090 14.08.23	CHF	402 450	402 450
CITI/HOLCIM LTD CALL 61.65170 14.08.23	CHF	213 200	213 200
CITI/LONZA GROUP AG CALL 572.79830 14.08.23	CHF	27 810	27 810
GS/SWISS RE AG CALL 94.98940 14.08.23	CHF	138 880	138 880
GS/EMS-CHEMIE HLDG AG CALL 725.19000 14.08.23	CHF	2 840	2 840
GS/GIVAUDAN AG CALL 3094.14400 14.08.23	CHF	3 830	3 830
MERRILL LYNCH/SONOVA HOLDING AG CALL 252.22720 21.08.23	CHF	26 020	26 020
CITIBANK/SWISSCOM AG CALL 589.61100 21.08.23	CHF	13 640	13 640
CITIBANK/ZURICH INSURANCE GRP CALL 443.83730 21.08.23	CHF	53 970	53 970
GS/HOLCIM LTD CALL 62.21920 21.08.23	CHF	215 110	215 110
GS/ADECCO GROUP AG CALL 35.13510 21.08.23	CHF	132 160	132 160

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/NESTLE SA CALL 109.72440 21.08.23	CHF	338 970	338 970
GS/SWISS LIFE HLDG CALL 571.95420 21.08.23	CHF	16 510	16 510
JPMORGAN/GIVAUDAN AG CALL 3019.52300 21.08.23	CHF	4 020	4 020
JPMORGAN/ABB LTD CALL 36.89010 21.08.23	CHF	674 580	674 580
JPMORGAN/GEORG FISCHER AG CALL 64.30410 21.08.23	CHF	43 060	43 060
MORGAN STANLEY/UBS GROUP CALL 19.58010 21.08.23	CHF	1 114 510	1 114 510
MORGAN STANLEY/SWISS RE AG CALL 98.03730 21.08.23	CHF	140 420	140 420
UBS/RICHEMONT CALL 146.86510 21.08.23	CHF	68 530	68 530
UBS/EMS-CHEMIE HLDG AG CALL 744.04000 21.08.23	CHF	2 830	2 830
UBS/LONZA GROUP AG CALL 511.03730 21.08.23	CHF	28 060	28 060
UBS/NOVARTIS AG CALL 95.43080 21.08.23	CHF	406 490	406 490
UBS/SIG COMBIBLOC GROU CALL 26.34010 21.08.23	CHF	114 920	114 920
ZKB/ROCHE HLDGS AG CALL 287.44850 21.08.23	CHF	131 850	131 850
ZKB/BARRY CALLEBAUT AG CALL 1735.20100 21.08.23	CHF	2 410	2 410
MERRILL LYNCH/SONOVA HOLDING AG CALL 256.44380 28.08.23	CHF	24 790	24 790
BNP/ADECCO GROUP AG CALL 37.79660 28.08.23	CHF	133 250	133 250
BNP/GEORG FISCHER AG CALL 62.57090 28.08.23	CHF	48 580	48 580
BNP/SIG COMBIBLOC GROU CALL 24.48830 28.08.23	CHF	132 130	132 130
CITI/HOLCIM LTD CALL 63.69060 28.08.23	CHF	216 680	216 680
GS/ZURICH INSURANCE CALL 442.26080 28.08.23	CHF	52 820	52 820
GS/NESTLE SA CALL 112.33090 28.08.23	CHF	340 710	340 710
GS/NOVARTIS AG CALL 95.71460 28.08.23	CHF	408 600	408 600
GS/SWISSCOM AG CALL 588.98040 28.08.23	CHF	14 170	14 170
GS/UBS GROUP CALL 20.25800 28.08.23	CHF	1 125 940	1 125 940
GS/SWISS LIFE HLDG CALL 580.99280 28.08.23	CHF	13 440	13 440
JPMORGAN/ABB LTD CALL 36.63790 28.08.23	CHF	694 230	694 230
JPMORGAN/GIVAUDAN AG CALL 3088.88900 28.08.23	CHF	3 770	3 770
JPMORGAN/SWISS RE AG CALL 95.53590 28.08.23	CHF	142 090	142 090
UBS/LONZA GROUP AG CALL 532.07660 28.08.23	CHF	28 060	28 060
UBS/ROCHE HLDGS AG CALL 284.40060 28.08.23	CHF	132 410	132 410
ZKB/RICHEMONT(CIE FIN) CALL 147.80610 28.08.23	CHF	68 530	68 530
ZKB/BARRY CALLEBAUT AG CALL 1716.28300 28.08.23	CHF	2 500	2 500
MERRILL LYNCH/RICHEMONT CALL 142.62920 04.09.23	CHF	68 850	68 850
CITI/ADECCO GROUP AG CALL 39.91110 04.09.23	CHF	133 250	133 250
CITI/HOLCIM LTD CALL 63.83770 04.09.23	CHF	216 680	216 680
GS/ZURICH INSURANCE GR CALL 440.26390 04.09.23	CHF	53 830	53 830
GS/ABB LTD RE CALL 36.32260 04.09.23	CHF	696 640	696 640
GS/GEORG FISCHER AG CALL 62.00480 04.09.23	CHF	49 560	49 560
GS/NESTLE SA CALL 109.68240 04.09.23	CHF	341 610	341 610
GS/SWISS LIFE HLDG CALL 579.10100 04.09.23	CHF	14 380	14 380
GS/SONOVA HOLDING AG CALL 249.95990 04.09.23	CHF	24 470	24 470
JPMORGAN/NOVARTIS AG CALL 94.43240 04.09.23	CHF	408 600	408 600
JPMORGAN/SWISS RE AG CALL 91.89940 04.09.23	CHF	164 740	164 740
JPMORGAN/LONZA GROUP AG CALL 515.69040 04.09.23	CHF	28 230	28 230
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1667.93700 04.09.23	CHF	2 620	2 620
MORGAN STANLEY/GIVAUDAN AG CALL 3021.62500 04.09.23	CHF	3 850	3 850
MORGAN STANLEY/SWISSCOM AG CALL 553.87700 04.09.23	CHF	17 490	17 490
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 24.25710 04.09.23	CHF	136 730	136 730
UBS/UBS GROUP CALL 20.54380 04.09.23	CHF	1 175 550	1 175 550
UBS/ROCHE HLDGS AG CALL 278.35740 04.09.23	CHF	132 890	132 890
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 24.00480 11.09.23	CHF	130 610	130 610
MERRILL LYNCH/GEORG FISCHER AG CALL 61.75850 11.09.23	CHF	50 750	0
CITIBANK NA/ADECCO GROUP AG CALL 39.87690 11.09.23	CHF	133 250	0
CITIBANK NA/HOLCIM LTD CALL 62.97590 11.09.23	CHF	217 560	0
GS/SONOVA HOLDING AG CALL 249.72180 11.09.23	CHF	23 500	23 500
GS/NESTLE SA CALL 109.82950 11.09.23	CHF	343 520	343 520
GS/NOVARTIS AG CALL 95.55690 11.09.23	CHF	397 660	397 660
GS/SWISSCOM AG CALL 561.65440 11.09.23	CHF	17 610	17 610
JPMORGAN/GIVAUDAN AG CALL 3011.11500 11.09.23	CHF	3 830	3 830
JPMORGAN/UBS GROUP CALL 22.32910 11.09.23	CHF	1 379 510	1 379 510



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/BARRY CALLEBAUT AG CALL 1673.19200 11.09.23	CHF	2 710	2 710
MORGAN STANLEY/LONZA GROUP AG CALL 519.40420 11.09.23	CHF	28 400	28 400
MORGAN STANLEY/ROCHE HLDGS AG CALL 278.35740 11.09.23	CHF	135 710	135 710
MORGAN STANLEY/SWISS RE AG CALL 89.92360 11.09.23	CHF	182 280	182 280
MORGAN STANLEY/ZURICH INSURANCE GR CALL 435.84970 11.09.23	CHF	55 070	55 070
UBS/RICHEMONT CALL 137.87720 11.09.23	CHF	69 120	69 120
UBS/SWISS LIFE HLDG CALL 582.25400 11.09.23	CHF	14 680	14 680
ZUERCHER KANTONALBANK/ABB LTD CALL 35.72350 11.09.23	CHF	700 220	0
UBS/EMS-CHEMIE HLDG AG CALL 739.42000 21.08.23	CHF	2 928	2 928
BNP/EMS-CHEMIE HLDG AG CALL 739.94130 04.09.23	CHF	3 180	3 180
JP MORGAN/EMS-CHEMIE HLDG AG CALL 753.96000 28.08.23	CHF	2 928	2 928
MERRILL LYNCH/GEORG FISCHER AG CALL 58.99600 18.09.23	CHF	47 470	0
MERRILL LYNCH/UBS GROUP CALL 22.68060 18.09.23	CHF	1 474 910	1 474 910
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 132.93280 18.09.23	CHF	69 120	69 120
BNP/ADECCO GROUP AG CALL 39.02830 18.09.23	CHF	134 250	134 250
BNP/EMS-CHEMIE HLDG AG CALL 685.77750 18.09.23	CHF	3 040	3 040
BNP/GIVAUDAN AG CALL 2879.74000 18.09.23	CHF	3 420	3 420
BNP/SIG COMBIBLOC GROU CALL 22.88440 18.09.23	CHF	127 730	127 730
GS/SONOVA HOLDING AG CALL 245.72040 18.09.23	CHF	24 570	24 570
GS/NESTLE SA CALL 109.47220 18.09.23	CHF	343 520	343 520
MORGAN STANLEY/ZURICH INSURANCE GR CALL 428.07230 18.09.23	CHF	53 930	53 930
UBS/SWISS RE AG CALL 87.92670 18.09.23	CHF	186 080	186 080
UBS/BARRY CALLEBAUT AG CALL 1619.59100 18.09.23	CHF	2 510	2 510
UBS/HOLCIM LTD RE CALL 61.31530 18.09.23	CHF	218 860	218 860
UBS/LONZA GROUP AG CALL 493.86490 18.09.23	CHF	28 400	28 400
UBS/NOVARTIS AG CALL 94.59000 18.09.23	CHF	405 930	405 930
UBS/ROCHE HLDGS AG CALL 267.26930 18.09.23	CHF	135 710	135 710
UBS/SWISSCOM AG CALL 556.60960 18.09.23	CHF	16 930	16 930
UBS/SWISS LIFE HLDG CALL 568.38080 18.09.23	CHF	15 350	15 350
UBS/ABB LTD CALL 34.10500 18.09.23	CHF	700 220	700 220
BNP/EMS-CHEMIE HLDG AG CALL 727.47910 11.09.23	CHF	3 069	3 069
CITIBANK/ADECCO GROUP AG CALL 40.03220 25.09.23	CHF	135 220	0
GS/ABB LTD CALL 35.05090 25.09.23	CHF	640 500	640 500
GS/RICHEMONT CALL 130.62070 25.09.23	CHF	69 720	69 720
GS/SWISSCOM AG CALL 559.34220 25.09.23	CHF	17 170	17 170
GS/SWISS LIFE HLDG CALL 569.01140 25.09.23	CHF	15 570	15 570
GS/SONOVA HOLDING AG CALL 246.45950 25.09.23	CHF	23 390	23 390
GS/SWISS RE AG CALL 89.58720 25.09.23	CHF	179 870	179 870
JPMORGAN/SIG COMBIBLOC GROU CALL 24.23610 25.09.23	CHF	104 420	104 420
JPMORGAN/LONZA GROUP AG CALL 499.75050 25.09.23	CHF	28 570	28 570
JPMORGAN/GIVAUDAN AG CALL 3009.01300 25.09.23	CHF	3 340	3 340
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1643.76400 25.09.23	CHF	2 190	2 190
MORGAN STANLEY/NESTLE SA CALL 111.99460 25.09.23	CHF	345 300	345 300
MORGAN STANLEY/ROCHE HLDGS AG CALL 272.36670 25.09.23	CHF	136 420	136 420
UBS/UBS GROUP CALL 24.24610 25.09.23	CHF	1 486 050	1 486 050
UBS/ZURICH INSURANCE GR CALL 431.01510 25.09.23	CHF	51 740	51 740
ZKB/NOVARTIS AG CALL 95.07350 25.09.23	CHF	407 400	0
ZKB/HOLCIM LTD CALL 61.08410 25.09.23	CHF	219 620	0
BNP/RICHEMONT(CIE FIN) CALL 131.20800 02.10.23	CHF	70 070	70 070
CITI/UBS GROUP (REGD) CALL 24.97120 02.10.23	CHF	1 496 240	1 496 240
GS/ABB LTD CALL 35.01930 02.10.23	CHF	638 340	638 340
GS/NOVARTIS AG CALL 93.57050 02.10.23	CHF	411 440	411 440
GS/SONOVA HOLDING AG CALL 244.77790 02.10.23	CHF	26 950	26 950
JPMORGAN/SIG COMBIBLOC GROU CALL 24.46730 02.10.23	CHF	115 690	115 690
MORGAN STANLEY/HOLCIM LTD CALL 60.60070 02.10.23	CHF	221 830	221 830
MORGAN STANLEY/GIVAUDAN AG CALL 3071.02200 02.10.23	CHF	3 350	3 350
MORGAN STANLEY/NESTLE SA CALL 110.39700 02.10.23	CHF	348 280	348 280
MORGAN STANLEY/ROCHE HLDGS AG CALL 270.79020 02.10.23	CHF	137 600	137 600
MORGAN STANLEY/SWISS LIFE HLDG CALL 579.31120 02.10.23	CHF	16 260	16 260
MORGAN STANLEY/SWISS RE AG CALL 89.41910 02.10.23	CHF	157 910	157 910

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/ZURICH INSURANCE GR CALL 433.32730 02.10.23	CHF	49 880	49 880
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1603.82600 02.10.23	CHF	2 140	2 140
UBS/LONZA GROUP AG CALL 520.56030 02.10.23	CHF	28 800	28 800
ZUERCHER KANTONALBANK/ADECCO GROUP AG CALL 39.58070 02.10.23	CHF	134 100	134 100
MERRILL LYNCH/SONOVA HOLDING AG CALL 230.01750 09.10.23	CHF	27 470	27 470
MERRILL LYNCH/HOLCIM LTD RE CALL 59.97010 09.10.23	CHF	223 000	223 000
CITI/ADECCO GROUP AG CALL 38.83960 09.10.23	CHF	129 700	129 700
CITI/GIVAUDAN AG CALL 3030.03300 09.10.23	CHF	3 270	3 270
GS/BARRY CALLEBAUT AG CALL 1565.99000 09.10.23	CHF	2 340	2 340
GS/NESTLE SA CALL 111.51110 09.10.23	CHF	350 700	350 700
JPMORGAN/UBS GROUP CALL 24.10640 09.10.23	CHF	1 507 920	1 507 920
JPMORGAN/NOVARTIS AG CALL 92.81380 09.10.23	CHF	414 290	414 290
JPMORGAN/RICHEMONT(CIE FIN) CALL 123.21270 09.10.23	CHF	70 440	70 440
MORGAN STANLEY/ROCHE HLDGS AG CALL 266.84890 09.10.23	CHF	138 560	138 560
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 23.89970 09.10.23	CHF	119 510	119 510
MORGAN STANLEY/SWISS RE AG CALL 94.9473 09.10.23	CHF	140 540	140 540
MORGAN STANLEY/ZURICH INSURANCE GR CALL 435.74460 09.10.23	CHF	45 160	45 160
UBS/LONZA GROUP AG CALL 512.04720 09.10.23	CHF	28 990	28 990
UBS/SWISS LIFE HLDG CALL 591.92320 09.10.23	CHF	17 820	17 820
ZKB/ABB LTD(REGD) CALL 34.68300 09.10.23	CHF	603 950	603 950
BNP/LONZA GROUP AG CALL 467.15200 16.10.23	CHF	29 100	29 100
MERRILL LYNCH/ACCELERON INDUSTR CALL 24.38320 16.10.23	CHF	89 180	89 180
BNP/NESTLE SA CALL 111.11170 16.10.23	CHF	352 040	352 040
CITIBANK NA/ABB LTD CALL 34.71450 16.10.23	CHF	672 330	672 330
CITIBANK NA/SWISS LIFE HLDG CALL 598.85980 16.10.23	CHF	21 220	21 220
JPMORGAN/RICHEMONT(CIE FIN) CALL 125.48300 16.10.23	CHF	70 440	70 440
JPMORGAN/GIVAUDAN AG CALL 2987.99300 16.10.23	CHF	3 720	3 720
MORGAN STANLEY/ROCHE HLDGS AG CALL 271.10550 16.10.23	CHF	139 010	139 010
MORGAN STANLEY/NOVARTIS AG CALL 96.71300 16.10.23	CHF	415 710	415 710
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 24.27810 16.10.23	CHF	139 830	139 830
MORGAN STANLEY/SWISS RE AG CALL 98.45770 16.10.23	CHF	168 710	168 710
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1533.40900 16.10.23	CHF	2 710	2 710
UBS/ADECCO GROUP AG CALL 39.48610 16.10.23	CHF	135 110	135 110
UBS/SWISSCOM AG CALL 576.15820 16.10.23	CHF	15 800	15 800
UBS/SONOVA HOLDING AG CALL 230.06390 16.10.23	CHF	27 690	27 690
UBS/UBS GROUP CALL 24.60390 16.10.23	CHF	1 509 580	1 509 580
ZKB/HOLCIM LTD CALL 61.31530 16.10.23	CHF	224 140	224 140
MERRILL LYNCH/ACCELERON INDUSTR CALL 24.99280 23.10.23	CHF	94 270	94 270
MERRILL LYNCH/SONOVA HOLDING AG CALL 231.60330 23.10.23	CHF	27 910	27 910
MERRILL LYNCH/ABB LTD CALL 34.13250 23.10.23	CHF	667 400	667 400
CITIBANK/ADECCO GROUP AG CALL 39.33890 23.10.23	CHF	119 290	119 290
CITIBANK/SIG COMBIBLOC GROU CALL 23.68950 23.10.23	CHF	156 450	156 450
CITIBANK/SWISS LIFE HLDG CALL 600.96180 23.10.23	CHF	21 320	21 320
CITIBANK/ZURICH INSURANCE GRP CALL 445.09850 23.10.23	CHF	58 330	58 330
MORGAN STANLEY/NESTLE SA CALL 112.60410 23.10.23	CHF	354 440	354 440
MORGAN STANLEY/HOLCIM LTD CALL 61.88290 23.10.23	CHF	226 210	226 210
MORGAN STANLEY/NOVARTIS AG CALL 97.21750 23.10.23	CHF	415 710	415 710
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1536.56200 23.10.23	CHF	2 970	2 970
ZKB/UBS GROUP CALL 24.27450 23.10.23	CHF	1 520 040	1 520 040
ZKB/RICHEMONT CALL 123.03580 23.10.23	CHF	71 380	71 380
ZKB/GIVAUDAN AG CALL 3090.18840 23.10.23	CHF	4 000	4 000
ZKB/LONZA GROUP AG CALL 470.55690 23.10.23	CHF	29 330	29 330
ZKB/ROCHE HLDGS AG CALL 262.27710 23.10.23	CHF	140 060	140 060
ZKB/SWISSCOM AG CALL 573.00520 23.10.23	CHF	15 380	15 380
ZKB/SWISS RE AG CALL 99.50870 23.10.23	CHF	187 520	187 520
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 23.66850 30.10.23	CHF	145 910	145 910
BNP/GIVAUDAN AG CALL 3099.78040 30.10.23	CHF	4 190	4 190
BNP/NESTLE SA CALL 108.00080 30.10.23	CHF	356 450	356 450
CITIBANK/SWISS RE AG CALL 97.65890 30.10.23	CHF	185 000	185 000
CITIBANK/ABB LTD CALL 34.63050 30.10.23	CHF	642 810	642 810



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
CITIBANK/ADECCO GROUP AG CALL 39.21240 30.10.23	CHF	116 160	116 160
CITIBANK/BARRY CALLEBAUT AG CALL 1496.62400 30.10.23	CHF	3 020	3 020
CITIBANK/HOLCIM LTD CALL 61.31530 30.10.23	CHF	227 170	227 170
CITIBANK/SWISSCOM AG CALL 570.27260 30.10.23	CHF	14 640	14 640
GS/ROCHE HLDGS AG CALL 260.70060 30.10.23	CHF	145 390	145 390
GS/NOVARTIS AG CALL 98.13190 30.10.23	CHF	388 360	388 360
JPMORGAN/UBS GROUP CALL 23.87950 30.10.23	CHF	1 528 170	1 528 170
JPMORGAN/ZURICH INSURANCE GR CALL 433.95790 30.10.23	CHF	58 980	58 980
MORGAN STANLEY/ACCELLERON INDUSTR CALL 24.69850 30.10.23	CHF	92 540	92 540
UBS/RICHEMONT(CIE FIN) CALL 121.66200 30.10.23	CHF	71 380	71 380
ZKB/SONOVA HOLDING AG CALL 226.99150 30.10.23	CHF	27 910	27 910
ZKB/LONZA GROUP AG CALL 460.32140 30.10.23	CHF	29 330	29 330
ZKB/SWISS LIFE HLDG (REGD) CALL 592.97420 30.10.23	CHF	21 360	21 360
MERRILL LYNCH/SWISS LIFE HLDG CALL 605.79640 06.11.23	CHF	0	21 600
MERRILL LYNCH/SWISS RE AG CALL 99.44560 06.11.23	CHF	0	191 100
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 22.62450 06.11.23	CHF	0	169 520
BNP/EMS-CHEMIE HLDG AG CALL 642.68650 06.11.23	CHF	0	3 580
BNP/NESTLE SA CALL 106.57140 06.11.23	CHF	0	358 740
CITIBANK/ADECCO GROUP AG CALL 39.29760 06.11.23	CHF	0	134 270
BNP/SWISSCOM AG CALL 570.69300 06.11.23	CHF	0	14 500
CITIBANK/ABB LTD CALL 34.31430 06.11.23	CHF	0	682 300
CITIBANK/UBS GROUP CALL 23.74960 06.11.23	CHF	0	1 541 750
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1470.34900 06.11.23	CHF	0	3 080
MORGAN STANLEY/RICHEMONT CALL 121.51410 06.11.23	CHF	0	72 100
ZKB/ZURICH INSURANCE GRP CALL 442.26080 06.11.23	CHF	0	62 550
ZKB/GIVAUDAN AG CALL 3014.64800 06.11.23	CHF	0	4 630
ZKB/HOLCIM LTD CALL 59.55820 06.11.23	CHF	0	228 290
ZKB/LONZA GROUP AG CALL 468.03900 06.11.23	CHF	0	29 690
ZKB/NOVARTIS AG CALL 92.62460 06.11.23	CHF	0	427 760
ZKB/NOVARTIS AG CALL 91.65520 23.10.23	CHF	415 710	415 710
ZKB/NOVARTIS AG CALL 92.53650 30.10.23	CHF	388 360	388 360
ZKB/ROCHE HLDGS AG CALL 263.64340 06.11.23	CHF	0	148 180
ZKB/SONOVA HOLDING AG CALL 228.22110 06.11.23	CHF	0	28 140
ZKB/GEORG FISCHER AG CALL 52.50800 06.11.23	CHF	0	45 040
BNP/LONZA GROUP AG CALL 465.57730 13.11.23	CHF	0	29 780
BNP/NESTLE SA CALL 108.06380 13.11.23	CHF	0	370 710
BNP/ROCHE HLDGS AG CALL 265.00970 13.11.23	CHF	0	151 110
BNP/RICHEMONT(CIE FIN) CALL 119.10630 13.11.23	CHF	0	72 100
GS/ZURICH INSURANCE GR CALL 449.51270 13.11.23	CHF	0	53 150
GS/BARRY CALLEBAUT AG CALL 1475.46000 13.11.23	CHF	0	2 890
GS/NOVARTIS AG CALL 91.64720 13.11.23	CHF	0	430 710
GS/SWISSCOM AG CALL 571.74400 13.11.23	CHF	0	12 910
GS/UBS GROUP CALL 24.25950 13.11.23	CHF	0	1 525 350
GS/SONOVA HOLDING AG CALL 231.99700 13.11.23	CHF	0	28 310
MORGAN STANLEY/ABB LTD RE CALL 34.36770 13.11.23	CHF	0	627 050
MORGAN STANLEY/SWISS RE AG CALL 102.28330 13.11.23	CHF	0	179 060
UBS/SWISS LIFE HLDG CALL 607.68820 13.11.23	CHF	0	18 370
UBS/ADECCO GROUP AG CALL 39.59130 13.11.23	CHF	0	136 400
UBS/GEORG FISCHER AG CALL 52.81280 13.11.23	CHF	0	41 110
UBS/GIVAUDAN AG CALL 3058.41000 13.11.23	CHF	0	4 700
UBS/HOLCIM LTD RE CALL 60.97900 13.11.23	CHF	0	229 660
UBS/SIG COMBIBLOC GROU CALL 22.01800 13.11.23	CHF	0	178 550
BNP/BARRY CALLEBAUT AG CALL 1423.99130 20.11.23	CHF	0	2 800
BNP/LONZA GROUP AG CALL 358.53880 20.11.23	CHF	0	30 130
BNP/ADECCO GROUP AG CALL 37.12740 20.11.23	CHF	0	142 470
GS/ABB LTD CALL 31.53690 20.11.23	CHF	0	740 950
GS/GIVAUDAN AG CALL 2992.34180 20.11.23	CHF	0	4 530
GS/NESTLE SA CALL 102.68270 20.11.23	CHF	0	374 460
GS/NOVARTIS AG CALL 89.12220 20.11.23	CHF	0	433 740
GS/SWISS LIFE HLDG CALL 587.71920 20.11.23	CHF	0	19 530

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/SWISS RE AG CALL 100.39150 20.11.23	CHF	0	180 500
JPMORGAN/GEORG FISCHER AG CALL 50.23900 20.11.23	CHF	0	47 750
MORGAN STANLEY/ZURICH INSURANCE GR CALL 438.26700 20.11.23	CHF	0	54 110
UBS/RICHEMONT (CIE FIN) CALL 119.24720 20.11.23	CHF	0	72 930
UBS/EMS-CHEMIE HLDG AG CALL 632.17650 20.11.23	CHF	0	3 940
UBS/ROCHE HLDGS AG CALL 249.66510 20.11.23	CHF	0	152 670
UBS/SWISSCOM AG CALL 561.02380 20.11.23	CHF	0	13 000
UBS/SONOVA HOLDING AG CALL 228.58490 20.11.23	CHF	0	28 650
UBS/UBS GROUP CALL 23.09210 20.11.23	CHF	0	1 442 380
ZKB/SIG COMBIBLOC GROU CALL 21.29570 20.11.23	CHF	0	221 720
ZKB/HOLCIM LTD CALL 59.07330 20.11.23	CHF	0	230 680
MERRILL LYNCH/SWISSCOM AG CALL 565.64820 27.11.23	CHF	0	12 310
MERRILL LYNCH/ROCHE HLDGS AG CALL 253.72700 27.11.23	CHF	0	153 520
BNP/SIG COMBIBLOC GROU CALL 20.77540 27.11.23	CHF	0	297 470
BNP/BARRY CALLEBAUT AG CALL 1440.81050 27.11.23	CHF	0	2 730
BNP/SONOVA HOLDING AG CALL 227.63610 27.11.23	CHF	0	28 650
GS/HOLCIM LTD CALL 58.77190 27.11.23	CHF	0	232 590
GS/SWISS LIFE HLDG CALL 603.69440 27.11.23	CHF	0	18 210
GS/ZURICH INSURANCE GR CALL 450.03820 27.11.23	CHF	0	51 770
GS/ABB LTD CALL 31.45640 27.11.23	CHF	0	743 190
MORGAN STANLEY/ADECCO GROUP AG CALL 36.74490 27.11.23	CHF	0	141 430
MORGAN STANLEY/NOVARTIS AG CALL 88.94610 27.11.23	CHF	0	436 150
MORGAN STANLEY/NESTLE SA CALL 102.68270 27.11.23	CHF	0	376 540
MORGAN STANLEY/LONZA GROUP AG CALL 345.79620 27.11.23	CHF	0	30 130
UBS/EMS-CHEMIE HLDG AG CALL 641.63550 27.11.23	CHF	0	3 630
UBS/RICHEMONT(CIE FIN) CALL 117.90660 27.11.23	CHF	0	73 730
ZKB/GIVAUDAN AG CALL 3152.63880 27.11.23	CHF	0	4 720
ZKB/SWISS RE AG CALL 103.18720 27.11.23	CHF	0	181 500
ZKB/UBS GROUP (REGD) CALL 22.86300 27.11.23	CHF	0	1 238 680
ZKB/GEORG FISCHER AG CALL 49.09520 27.11.23	CHF	0	48 510

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on equities/equity baskets</b>			
MERRILL LYNCH/GEORG FISCHER AG CALL 61.75850 11.09.23	CHF	0	50 750
CITIBANK NA/ADECCO GROUP AG CALL 39.87690 11.09.23	CHF	0	133 250
CITIBANK NA/HOLCIM LTD CALL 62.97590 11.09.23	CHF	0	217 560
ZUERCHER KANTONALBANK/ABB LTD CALL 35.72350 11.09.23	CHF	0	700 220
MERRILL LYNCH/GEORG FISCHER AG CALL 58.99600 18.09.23	CHF	0	47 470
CITIBANK/ADECCO GROUP AG CALL 40.03220 25.09.23	CHF	0	135 220
ZKB/NOVARTIS AG CALL 95.07350 25.09.23	CHF	0	407 400
ZKB/HOLCIM LTD CALL 61.08410 25.09.23	CHF	0	219 620

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	169 994 280.46	10.69%
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 I-X:	0.00% 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 I-X:	0.00% 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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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%
Class I-X:	0.00%
Class P:	1.50%
Class Q:	0.89%
Class QL:	0.71%

### 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 Sustainable (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net fund assets in CHF		917 936 496.45	928 538 206.55	953 454 027.07
<b>Class I-A1</b>	<b>CH0205553073</b>	<sup>1</sup>		
Net asset value per unit in CHF		89.49		
Issue and redemption price per unit in CHF <sup>2</sup>		89.53		
Number of units outstanding		15 615.9410		
<b>Class I-B</b>	<b>CH0594826155</b>			
Net asset value per unit in CHF		95.17	99.79	113.80
Issue and redemption price per unit in CHF <sup>2</sup>		95.21	99.76	113.83
Number of units outstanding		144 443.4780	186 448.2190	127 366.2660
<b>Class I-X</b>	<b>CH0540307243</b>			
Net asset value per unit in CHF		101.87	106.85	121.93
Issue and redemption price per unit in CHF <sup>2</sup>		101.91	106.82	121.97
Number of units outstanding		1 140 412.5760	756 403.7240	594 656.1420
<b>Class P</b>	<b>CH0002791769</b>			
Net asset value per unit in CHF		1 297.57	1 355.05	1 547.77
Issue and redemption price per unit in CHF <sup>2</sup>		1 298.09	1 354.64	1 548.23
Number of units outstanding		237 100.0470	256 326.1610	272 597.8760
<b>Class Q</b>	<b>CH0203277097</b>			
Net asset value per unit in CHF		128.42	134.32	153.37
Issue and redemption price per unit in CHF <sup>2</sup>		128.47	134.28	153.42
Number of units outstanding		262 502.9170	247 530.2470	269 432.7850
<b>Class U-X</b>	<b>CH0546052827</b>			
Net asset value per unit in CHF		10 186.10	10 683.89	12 192.06
Issue and redemption price per unit in CHF <sup>2</sup>		10 190.17	10 680.68	12 195.72
Number of units outstanding		43 712.4830	41 982.0430	33 071.8600

<sup>1</sup> Initial subscription: 22.5.2023

<sup>2</sup> see Supplementary information

## Performance<sup>1</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1	CHF	- <sup>2</sup>	-	-
Class I-B	CHF	-0.3%	-10.2%	-
Class I-X	CHF	-0.3%	-10.1%	30.2%
Class P	CHF	-1.2%	-11.1%	29.0%
Class Q	CHF	-0.9%	-10.7%	29.4%
Class U-X	CHF	-0.3%	-10.1%	30.2%

<sup>1</sup> 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.

<sup>2</sup> 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.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

NESTLE SA	18.16
NOVARTIS AG	14.05
ROCHE Holding AG	12.76
UBS Group AG	7.78
Zurich Insurance Group	6.58
Swiss Re AG	4.90
ABB Ltd	4.64
Cie Financiere Richemont	3.58
Swiss Life Holding	3.10
Lonza Group AG	2.49
Others	20.63
<b>TOTAL</b>	<b>98.67</b>

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	28.16
Food & soft drinks	19.39
Financial & investment companies	14.71
Insurance	14.57
Electrical devices & components	5.55
Banks & credit institutions	4.06
Watches & jewellery	3.58
Chemicals	2.49
Miscellaneous services	1.77
Electronics & semiconductors	1.54
Others	2.85
<b>TOTAL</b>	<b>98.67</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	9 272 683.10	8 990 590.79
Securities		
– Shares and other equity instruments	918 442 691.48	917 117 565.20
Derivative financial instruments	53 799.90	29 133.20
Other assets	2 983 893.96	2 679 200.59
<b>TOTAL fund assets</b>	<b>930 753 068.44</b>	<b>928 816 489.78</b>
Loans	-12 550 466.60	-8 276.53
Other liabilities	-266 105.39	-270 006.70
<b>Net fund assets</b>	<b>917 936 496.45</b>	<b>928 538 206.55</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	35 584.13	0.00
Negative interest	-17 931.85	-22 159.90
Income from securities		
– from shares and other equity instruments	27 598 926.72	26 559 219.55
– from bonus shares	0.00	1 083.25
Offset payments from securities lending	10 556.00	330 542.31
Income from securities lending	113 530.92	50 868.79
Purchase of current net income on issue of units	1 416 162.48	1 220 874.57
<b>TOTAL income</b>	<b>29 156 828.40</b>	<b>28 140 428.57</b>
<b>Expenses</b>		
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-2 685.97	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-5 659.52	-10 335.88
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	-3 280 017.87	-3 641 029.33
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-214 875.20	-230 550.31
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Other expenses	-5 181.34	-1 808.66
Payment of current net income on redemption of units	-552 375.02	-1 616 768.07
<b>TOTAL expenses</b>	<b>-4 076 233.72</b>	<b>-5 515 931.05</b>
<b>Net income</b>	<b>25 080 594.68</b>	<b>22 624 497.52</b>
Realized capital gains and losses <sup>1</sup>	10 682 921.05	21 504 210.74
<b>Realized result</b>	<b>35 763 515.73</b>	<b>44 128 708.26</b>
Unrealized capital gains and losses	-44 749 303.31	-156 287 561.81
<b>TOTAL result</b>	<b>-8 985 787.58</b>	<b>-112 158 853.55</b>

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

## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net income of the financial year	25 080 594.68	22 624 497.52
Interim distribution to investors <sup>1</sup>	-14 621 681.36	0.00
Balance carried forward from previous year	9 207.24	8 294.11
<b>Available for distribution</b>	<b>10 468 120.56</b>	<b>22 632 791.63</b>
Result earmarked for distribution to the investor	-10 457 550.19	-22 623 584.39
<b>Balance carried forward</b>	<b>10 570.37</b>	<b>9 207.24</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	928 538 206.55	953 454 027.07
Ord. annual distribution	-36 357 179.06	-22 857 546.65
Balance of unit movements	34 741 256.54	110 100 579.68
Total result	-8 985 787.58	-112 158 853.55
<b>Net fund assets at the end of the reporting period</b>	<b>917 936 496.45</b>	<b>928 538 206.55</b>

### <sup>1</sup> Beinhaltet die Interim distributionen:

Interim distribution Class P (Coupon No. 79 / Gross CHF 18.800 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class Q (Coupon No. 8 / Gross CHF 2.080 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class I-X (Coupon No. 4 / Gross CHF 1.950 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class U-X (Coupon No. 4 / Gross CHF 194.730 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class I-B (Coupon No. 3 / Gross CHF 1.790 / ex-date 8.5.2023 / Value 10.5.2023)

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
<b>Class I-A1</b>	<b>Number</b>	
Situation at the beginning of the financial year	0.0000	
Units issued	15 871.5330	
Units redeemed	-255.5920	
<b>Situation at the end of the period</b>	<b>15 615.9410</b>	
Difference between units issued and units redeemed	15 615.9410	
<b>Class I-B</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	186 448.2190	127 366.2660
Units issued	109 008.7610	59 251.3300
Units redeemed	-151 013.5020	-169.3770
<b>Situation at the end of the period</b>	<b>144 443.4780</b>	<b>186 448.2190</b>
Difference between units issued and units redeemed	-42 004.7410	59 081.9530
<b>Class I-X</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	756 403.7240	594 656.1420
Units issued	678 399.6950	331 463.1710
Units redeemed	-294 390.8430	-169 715.5890
<b>Situation at the end of the period</b>	<b>1 140 412.5760</b>	<b>756 403.7240</b>
Difference between units issued and units redeemed	384 008.8520	161 747.5820
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	256 326.1610	272 597.8760
Units issued	2 781.8470	4 892.7740
Units redeemed	-22 007.9610	-21 164.4890
<b>Situation at the end of the period</b>	<b>237 100.0470</b>	<b>256 326.1610</b>
Difference between units issued and units redeemed	-19 226.1140	-16 271.7150
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	247 530.2470	269 432.7850
Units issued	44 914.4570	21 380.8330
Units redeemed	-29 941.7870	-43 283.3710
<b>Situation at the end of the period</b>	<b>262 502.9170</b>	<b>247 530.2470</b>
Difference between units issued and units redeemed	14 972.6700	-21 902.5380
<b>Class U-X</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	41 982.0430	33 071.8600
Units issued	6 618.3940	13 045.1830
Units redeemed	-4 887.9540	-4 135.0000
<b>Situation at the end of the period</b>	<b>43 712.4830</b>	<b>41 982.0430</b>
Difference between units issued and units redeemed	1 730.4400	8 910.1830



## Distribution for 2022/2023

### Class I-A1

(Against coupon no. 1- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.811</b>
<b>Gross</b>	<b>CHF</b>	<b>1.810</b>
Less federal withholding tax	CHF	-0.634
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.176</b>

### Class I-B

(Against coupon no. 4 ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.915</b>
<b>Gross</b>	<b>CHF</b>	<b>1.910</b>
Less federal withholding tax	CHF	-0.669
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.241</b>

### Class I-X

(Against coupon no. 5- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.797</b>
<b>Gross</b>	<b>CHF</b>	<b>1.790</b>
Less federal withholding tax	CHF	-0.627
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>1.163</b>

### Class P

(Against coupon no. 80- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>9.200</b>
<b>Gross</b>	<b>CHF</b>	<b>9.200</b>
Less federal withholding tax	CHF	-3.220
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>5.980</b>

### Class Q

(Against coupon no. 9- ex-date 10.1.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.177</b>
<b>Gross</b>	<b>CHF</b>	<b>1.170</b>
Less federal withholding tax	CHF	-0.410
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>0.760</b>

<b>Class U-X</b>		
(Against coupon no. 5- ex-date 10.1.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>128.65</b>
<b>Gross</b>	<b>CHF</b>	<b>128.65</b>
Less federal withholding tax	CHF	-45.03
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>83.62</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	508 169	122 237	85 165	545 241	1 760 583	0.19	302 332
<b>TOTAL Austria</b>						<b>1 760 583</b>	<b>0.19</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	46 074	5 638	4 402	47 310	8 425 911	0.91	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	35 544	6 164	5 126	36 582	5 845 804	0.63	
IDORSIA AG CHF0.05*	CHF	407 720	37 544	32 183	413 081	709 260	0.08	413 080
SWISS RE AG CHF0.10*	CHF	449 387	79 759	69 454	459 692	45 564 671	4.90	
<b>TOTAL Switzerland</b>						<b>60 545 646</b>	<b>6.51</b>	
<b>Total Bearer shares</b>						<b>62 306 229</b>	<b>6.69</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	470 588	104 001	66 879	507 710	118 727 984	12.76	
<b>TOTAL Switzerland</b>						<b>118 727 984</b>	<b>12.76</b>	
<b>Total Other shares</b>						<b>118 727 984</b>	<b>12.76</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	1 384 864	194 500	159 749	1 419 615	43 213 081	4.64	
ACCELLERON INDUSTR CHF1*	CHF	319 932	46 812	34 941	331 803	7 412 479	0.80	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	317 220	45 436	36 412	326 244	11 170 595	1.20	
ALCON AG CHF0.04*	CHF		187 277	2 950	184 327	11 948 076	1.28	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	26 851	16 485	2 327	41 009	9 473 079	1.02	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	10 199	1 570	3 426	8 343	11 471 625	1.23	
BOSSARD HLDGS AG CHF5*	CHF	40 169	5 884	4 797	41 256	7 723 123	0.83	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	142 820	18 314	13 973	147 161	9 190 204	0.99	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	161 276	1 513	162 789				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	440 583	57 968	99 352	399 199	21 397 066	2.30	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	201 290	44 053	245 343				
LONZA GROUP AG CHF1(REGD)*	CHF	64 912	17 236	8 890	73 258	23 208 134	2.49	
MEDMIX AG CHF0.01*	CHF	280 366	42 511	45 153	277 724	5 237 875	0.56	
MEYER BURGER TECHN CHF0.05*	CHF	11 820 097	6 973 815	5 969 662	12 824 250	3 121 422	0.34	12 824 249
MOLECULAR PARTNERS CHF0.1*	CHF	272 279	57 831	56 187	273 923	898 467	0.10	
NESTLE SA CHF0.10(REGD)*	CHF	1 790 089	240 294	306 616	1 723 767	169 032 592	18.16	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 318 949	388 666	160 227	1 547 388	130 816 182	14.05	
RICHEMONT(CIE FIN) CHF1.00 (REGD) SER 'A'*	CHF	211 232	132 347	31 671	311 908	33 342 965	3.58	
SANDOZ GROUP AG CHF0.05*	CHF		305 317		305 317	7 220 747	0.78	
SFS GROUP AG CHF0.1*	CHF		106 271	5 421	100 850	9 116 840	0.98	
SIG COMBIBLOC GROU CHF0.1*	CHF	743 679	100 702	165 682	678 699	13 567 193	1.46	
SOFTWAREONE HLD AG CHF0.01*	CHF	782 806	102 713	247 552	637 967	11 368 572	1.22	89 383
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	74 006	23 586	20 112	77 480	16 619 460	1.79	
SULZER AG CHF0.01*	CHF	84 412	12 079	9 105	87 386	6 527 734	0.70	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	50 023	6 808	7 282	49 549	28 827 608	3.10	
UBS GROUP CHF0.10 (REGD)*	CHF	3 695 526	504 646	786 163	3 414 009	72 445 271	7.78	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	133 546	18 340	16 582	135 304	7 171 112	0.77	
VT5 ACQUISITION CO CHF0.1*	CHF	464 100	34 233	29 000	469 333	4 622 930	0.50	
ZURICH INSURANCE GRP CHF0.10*	CHF	137 542	23 468	18 734	142 276	61 264 046	6.57	
<b>TOTAL Switzerland</b>						<b>737 408 479</b>	<b>79.22</b>	
<b>Total Registered shares</b>						<b>737 408 479</b>	<b>79.22</b>	
<b>Rights</b>								
<b>Switzerland</b>								
MEYER BURGER TECHNOLOGY AG RIGHTS 09.11.22*	CHF		11 820 097	11 820 097				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>918 442 691</b>	<b>98.67</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Total securities and similar instruments</b>					<b>918 442 691</b>	<b>98.67</b>	
(thereof in lending)					6 399 716	0.69	
Bank deposits at sight					9 272 683	1.00	
Derivative financial instruments					53 800	0.01	
Other assets					2 983 894	0.32	
<b>Total fund assets</b>					<b>930 753 068</b>	<b>100.00</b>	
Short-term bank liabilities					-12 550 467		
Other liabilities					-266 105		
<b>Net fund assets</b>					<b>917 936 496</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	918 496 491	98.68
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>918 496 491</b>	<b>98.68</b>

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

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

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Options/warrants on equities/equity baskets</b>					
VTS ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27*	179 333	CHF	0	53 800	0.01
			0	53 800	0.01

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

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

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on equities/equity baskets</b>			
VTS ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	CHF	33 667	0

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	601 805.05	0.07%
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 I-A1	0.41% p.a.;
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-A1	0.75% p.a.;
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.

### Deposits made in securities instead of in cash

UBS (CH) Equity Fund

– Switzerland Sustainable (CHF) Class I-A1

During the period under review, securities (instead of in cash) in the value of CHF 1 493 123.80 were deposited which corresponds to 14 931.2380 units.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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-B:	0.06%
Class I-X:	0.00%
Class P:	0.95%
Class Q:	0.60%
Class U-X:	0.00%

TER annualized:

Class I-A1	0.41%
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### 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	31.10.2023	31.10.2022	31.10.2021
Net fund assets in CHF		427 226 497.60	460 886 028.17	359 498 429.37
<b>Class F</b>	<b>CH0341732458</b>			
Net asset value per unit in CHF		159.08	160.23	176.27
Issue and redemption price per unit in CHF <sup>1</sup>		159.03	160.20	176.32
Number of units outstanding		1 960 066.0830	2 074 472.0550	1 897 639.1290
<b>Class I-X</b>	<b>CH0573990394</b>			
Net asset value per unit in CHF		108.64	109.14	119.73
Issue and redemption price per unit in CHF <sup>1</sup>		108.61	109.12	119.77
Number of units outstanding		1 062 472.7130	1 177 237.3760	208 886.1080

<sup>1</sup> see Supplementary information

## Performance<sup>1</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	0.2%	-8.5%	27.2%
Class I-X	CHF	0.6%	-8.1%	27.7%
Benchmark:				
MSCI Switzerland (net div reinv.)	CHF	-2.4%	-11.3%	28.4%

<sup>1</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Nestle SA	18.67
Novartis AG	13.20
Roche Holding AG	11.66
Zurich Insurance Group	6.88
UBS Group AG	6.42
Richemont	5.21
ABB Ltd	4.91
Swiss RE AG	4.51
Givaudan SA	2.80
Kuehne & Nagel Intl	2.65
Others	22.57
<b>TOTAL</b>	<b>99.48</b>

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	26.99
Food & soft drinks	20.28
Insurance	11.96
Financial & investment companies	9.58
Chemicals	5.26
Watches & jewellery	5.21
Electrical devices & components	4.91
Building industry & materials	3.63
Traffic & transportation	2.81
Computer hardware & network equipment providers	2.63
Others	6.22
<b>TOTAL</b>	<b>99.48</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	511 914.25	425 120.36
Securities		
– Shares and other equity instruments	425 320 075.60	459 113 785.39
Other assets	1 693 174.00	1 469 826.01
<b>TOTAL fund assets</b>	<b>427 525 163.85</b>	<b>461 008 731.76</b>
Loans	-193 309.02	-20 250.15
Other liabilities	-105 357.23	-102 453.44
<b>Net fund assets</b>	<b>427 226 497.60</b>	<b>460 886 028.17</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	1 527.71	0.00
Negative interest	-771.65	-3 717.00
Income from securities		
– from shares and other equity instruments	14 306 503.21	13 600 063.38
– from bonus shares	0.00	555.80
Offset payments from securities lending	0.00	356 262.00
Income from securities lending	15 870.74	14 470.03
Purchase of current net income on issue of units	647 914.76	1 608 691.54
<b>TOTAL income</b>	<b>14 971 044.77</b>	<b>15 576 325.75</b>
<b>Expenses</b>		
Interest payable	-749.99	-11.16
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 339 203.01	-1 338 015.10
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-3 565.59	-1 737.33
Payment of current net income on redemption of units	-1 004 927.48	-1 238 572.93
<b>TOTAL expenses</b>	<b>-2 360 976.97</b>	<b>-2 590 867.42</b>
<b>Net income</b>	<b>12 610 067.80</b>	<b>12 985 458.33</b>
Realized capital gains and losses <sup>1</sup>	4 079 113.39	4 642 360.35
<b>Realized result</b>	<b>16 689 181.19</b>	<b>17 627 818.68</b>
Unrealized capital gains and losses	-14 002 025.13	-59 038 676.46
<b>TOTAL result</b>	<b>2 687 156.06</b>	<b>-41 410 857.78</b>

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



## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net income of the financial year	12 610 067.80	12 985 458.33
<b>Available for distribution</b>	<b>12 610 067.80</b>	<b>12 985 458.33</b>
Paid federal withholding tax	-4 413 523.73	-4 544 910.42
Net income retained for reinvestment	-8 196 544.07	-8 440 547.91
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	460 886 028.17	359 498 429.37
Paid federal withholding tax	-4 490 723.86	-3 796 685.22
Balance of unit movements	-31 855 962.77	146 595 141.80
Total result	2 687 156.06	-41 410 857.78
<b>Net fund assets at the end of the reporting period</b>	<b>427 226 497.60</b>	<b>460 886 028.17</b>

## Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class F</b>		
Situation at the beginning of the financial year	2 074 472.0550	1 897 639.1290
Units issued	271 632.7110	610 804.6580
Units redeemed	-386 038.6830	-433 971.7320
<b>Situation at the end of the period</b>	<b>1 960 066.0830</b>	<b>2 074 472.0550</b>
Difference between units issued and units redeemed	-114 405.9720	176 832.9260
<b>Class I-X</b>		
Situation at the beginning of the financial year	1 177 237.3760	208 886.1080
Units issued	79 713.3370	1 290 652.2680
Units redeemed	-194 478.0000	-322 301.0000
<b>Situation at the end of the period</b>	<b>1 062 472.7130</b>	<b>1 177 237.3760</b>
Difference between units issued and units redeemed	-114 764.6630	968 351.2680

## Net income retained for reinvestment (accumulation)

Class F		
(Reinvestment on 10.1.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>4.518</b>
<b>Gross</b>	<b>CHF</b>	<b>4.517</b>
Less federal withholding tax	CHF	-1.581
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>2.936</b>
Class I-X		
(Reinvestment on 10.1.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.534</b>
<b>Gross</b>	<b>CHF</b>	<b>3.534</b>
Less federal withholding tax	CHF	-1.237
<b>Net per unit (payable from 12.1.2024)</b>	<b>CHF</b>	<b>2.297</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF		94 806	94 806				
<b>TOTAL Austria</b>							<b>0.00</b>	
<b>Switzerland</b>								
GALENICA AG CHF0.1*	CHF	29 591		2 461	27 130	1 859 762	0.44	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	11 056	8 317	11 056	8 317	558 902	0.13	
ROCHE HLDGS AG CHF1(BR)*	CHF	8 785	3 427	1 817	10 395	2 569 644	0.60	
SENSIRION AG NPV*	CHF	6 099		6 099				
SWISS RE AG CHF0.10*	CHF	163 341	60 661	29 525	194 477	19 276 560	4.51	
<b>TOTAL Switzerland</b>						<b>24 264 868</b>	<b>5.68</b>	
<b>Total Bearer shares</b>						<b>24 264 868</b>	<b>5.68</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	366	55	80	341	3 427 050	0.80	
<b>TOTAL Switzerland</b>						<b>3 427 050</b>	<b>0.80</b>	
<b>Total Participation certificates</b>						<b>3 427 050</b>	<b>0.80</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	209 680	53 185	60 761	202 104	47 262 020	11.05	
<b>TOTAL Switzerland</b>						<b>47 262 020</b>	<b>11.05</b>	
<b>Total Other shares</b>						<b>47 262 020</b>	<b>11.05</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	713 028	73 682	96 837	689 873	20 999 734	4.91	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		39 411	23 218	16 193	554 448	0.13	
ALCON AG CHF0.04*	CHF	20 912	145 317	59 024	107 205	6 949 028	1.63	
BALOISE-HLDGS CHF0.1(REGD)*	CHF		28 839	13 444	15 395	2 004 429	0.47	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		1 912	331	1 581	2 173 875	0.51	
BELIMO HOLDING AG CHF0.05*	CHF		2 712	2 712				
BKW AG CHF2.5*	CHF		2 845	2 845				
BQE CANT VAUDOISE CHF1*	CHF		5 559	5 559				
CLARIANT CHF4.00(REGD)*	CHF	144 239	17 993	162 232				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	701 659	661 329	1 362 988				
DUFREY AG CHF5 (REGD)*	CHF		55 784	22 819	32 965	1 045 320	0.24	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF		3 924		3 924	663 941	0.16	
GEBERIT CHF0.10(REGD)*	CHF	14 044	21 477	19 400	16 121	6 799 838	1.59	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	14 859	12 172	27 031				
GIVAUDAN AG CHF10*	CHF	3 983	525	549	3 959	11 956 180	2.80	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		8 447	4 945	3 502	426 544	0.10	
HOLCIM LTD CHF2 (REGD)*	CHF	16 508	170 358	31 235	155 631	8 727 786	2.04	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	76 166	165 843	173 650	68 359	3 664 042	0.86	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	49 080	2 288	4 997	46 371	11 337 710	2.65	
LINDT & SPRUENGLI CHF100(REGD)*	CHF		16	3	13	1 287 000	0.30	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	75 589	100 780	18 234	158 135	11 252 887	2.63	
LONZA GROUP AG CHF1(REGD)*	CHF	24 916	11 470	11 784	24 602	7 793 914	1.82	
NESTLE SA CHF0.10(REGD)*	CHF	977 445	57 139	220 439	814 145	79 835 059	18.67	
NOVARTIS AG CHF0.49 (REGD)*	CHF	743 613	149 899	226 111	667 401	56 422 081	13.20	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF		12 411		12 411	1 386 309	0.32	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	220 032	11 315	22 854	208 493	22 287 902	5.21	
SANDOZ GROUP AG CHF0.05*	CHF		136 352		136 352	3 224 725	0.75	

Security		31.10.2022			31.10.2023		Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal				
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 605	1 436	1 528	7 513	1 326 045	0.31		
SGS SA CHF0.04*	CHF		119 166	9 640	109 526	8 102 733	1.90		
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		597		597	429 542	0.10		
SIG COMBIBLOC GROU CHF0.1*	CHF	68 177	239 497	307 674					
SIKA AG CHF0.01 (REG)*	CHF	12 783	29 684	31 782	10 685	2 317 577	0.54		
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	30 655	7 316	10 043	27 928	5 990 556	1.40		
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	37 900	35 949	36 364	37 485	4 009 021	0.94		
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	14 795	26 151	40 946					
SWISS PRIME SITE CHF15.3 (REGD)*	CHF		23 536		23 536	1 986 438	0.46		
SWISSCOM AG CHF1(REGD)*	CHF	13 922	10 414	13 794	10 542	5 734 848	1.34		
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		2 269	2 269					
TECAN GROUP AG CHF0.10(REGD)*	CHF		2 793	2 793					
TEMENOS AG CHF5 (REGD)*	CHF	33 241	11 769	2 203	42 807	2 788 448	0.65		
UBS GROUP CHF0.10 (REGD)*	CHF	1 723 999	298 797	728 424	1 294 372	27 466 574	6.42		
VAT GROUP AG CHF0.10*	CHF	2 672	17 382	20 054					
ZURICH INSURANCE GRP CHF0.10*	CHF	72 404	4 514	8 591	68 327	29 421 606	6.88		
<b>TOTAL Switzerland</b>						<b>350 366 137</b>	<b>81.95</b>		
<b>Total Registered shares</b>						<b>350 366 137</b>	<b>81.95</b>		

## Rights

### Switzerland

CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		701 659	701 659				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>425 320 076</b>	<b>99.48</b>	

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

### Registered shares

#### Switzerland

SGS LTD CHF1(REGD)**	CHF	4 738	215	4 953				
<b>TOTAL Switzerland</b>							<b>0.00</b>	
<b>Total Registered shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
<b>Total securities and similar instruments</b>						<b>425 320 076</b>	<b>99.48</b>	
(thereof in lending							0.00)	
Bank deposits at sight						511 914	0.12	
Other assets						1 693 174	0.40	
<b>Total fund assets</b>						<b>427 525 164</b>	<b>100.00</b>	
Short-term bank liabilities						-193 309		
Other liabilities						-105 357		
<b>Net fund assets</b>						<b>427 226 498</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	425 320 076	99.48
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>425 320 076</b>	<b>99.48</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

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

### Repurchase agreements

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

### Remuneration of the Fund Management

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.

### Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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	31.10.2023	31.10.2022	31.10.2021
Net fund assets in USD		66 669 479.89	72 359 726.29	99 333 851.61
<b>Class I-A1</b>	<b>CH0102756191</b>			
Net asset value per unit in USD		6 084.29	5 862.96	7 067.01
Issue and redemption price per unit in USD <sup>1</sup>		6 083.68	5 861.79	7 069.84
Number of units outstanding		154.0000	157.0000	163.0000
<b>Class P</b>	<b>CH0002788401</b>			
Net asset value per unit in USD		2 394.92	2 314.73	2 812.21
Issue and redemption price per unit in USD <sup>1</sup>		2 394.68	2 314.27	2 813.34
Number of units outstanding		25 530.5990	28 692.4240	32 580.4300
<b>Class Q</b>	<b>CH0203275505</b>			
Net asset value per unit in USD		179.01	172.49	208.18
Issue and redemption price per unit in USD <sup>1</sup>		178.99	172.46	208.26
Number of units outstanding		25 633.0570	29 127.4970	31 313.4970

<sup>1</sup> see Supplementary information

## Performance<sup>1/2</sup>

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1	USD	4.3%	-17.1%	41.3%
Class P	USD	3.5%	-17.7%	40.1%
Class Q	USD	4.2%	-17.2%	41.0%

<sup>1</sup> 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.

<sup>2</sup> The performance covers a period of 12 months.

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Microsoft Corp	7.80
United Health Group	5.16
Visa Inc	4.71
Alphabet Inc	4.02
Costco Whsl Corp	4.01
Ameriprise Financial	3.64
Marsh & McLennan Cos	3.56
Take Two Interacti Com	3.47
Vertex Pharmaceuti Com	3.18
Cadence Design Sys Com	2.98
Others	57.03
<b>TOTAL</b>	<b>99.56</b>

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	25.34
Pharmaceuticals, cosmetics & medical products	11.85
Retail trade, department stores	9.49
Financial & investment companies	7.87
Banks & credit institutions	6.72
Healthcare & social services	5.16
Electronics & semiconductors	4.68
Vehicles	3.76
Insurance	3.56
Biotechnology	3.18
Others	17.95
<b>TOTAL</b>	<b>99.56</b>

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

## Statement of assets

	31.10.2023	31.10.2022
Market values	USD	USD
Bank deposits		
– at sight	264 223.86	651 019.38
Securities		
– Shares and other equity instruments	66 466 097.16	71 770 664.17
Other assets	28 883.80	27 642.29
<b>TOTAL fund assets</b>	<b>66 759 204.82</b>	<b>72 449 325.84</b>
Loans	0.00	-72.35
Other liabilities	-89 724.93	-89 527.20
<b>Net fund assets</b>	<b>66 669 479.89</b>	<b>72 359 726.29</b>

## Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	USD	USD
Income from bank assets	32 501.41	50.67
Negative interest	-1 307.40	0.00
Income from securities		
– from shares and other equity instruments	469 456.94	968 415.72
Offset payments from securities lending	33 494.21	82 273.74
Income from securities lending	18 179.31	101 755.87
Purchase of current net income on issue of units	-1 093.12	409.70
<b>TOTAL income</b>	<b>551 231.35</b>	<b>1 152 905.70</b>
<b>Expenses</b>		
Audit expenses	-14 099.83	-14 262.98
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-8 300.14	-8 840.45
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-1 099 577.85	-1 275 783.93
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-49 109.43	-55 624.73
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	114 465.51	126 613.17
Compensation of the class action processing	-129.67	-373.97
Other expenses	-3 559.42	-1 959.80
Payment of current net income on redemption of units	30 043.59	-16 585.90
<b>TOTAL expenses</b>	<b>-1 030 267.24</b>	<b>-1 246 818.59</b>
<b>Net income</b>	<b>-479 035.89</b>	<b>-93 912.89</b>
Realized capital gains and losses <sup>2</sup>	-87 189.12	3 522 524.44
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-114 465.51	-126 613.17
<b>Realized result</b>	<b>-680 690.52</b>	<b>3 301 998.38</b>
Unrealized capital gains and losses	3 536 083.82	-19 630 457.72
<b>TOTAL result</b>	<b>2 855 393.30</b>	<b>-16 328 459.34</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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



## Allocation of result

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net loss of the financial year	-479 035.89	-93 912.89
Carry-over to capital <sup>1</sup>	479 035.89	116 988.22
Balance carried forward from previous year	49.40	1.42
<b>Available for distribution</b>	<b>49.40</b>	<b>23 076.75</b>
Result earmarked for distribution to the investor	0.00	-23 027.35
<b>Balance carried forward</b>	<b>49.40</b>	<b>49.40</b>

## Changes in net fund assets

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	72 359 726.29	99 333 851.61
Ord. annual distribution	-22 907.65	0.00
Balance of unit movements	-8 522 732.05	-10 645 665.98
Total result	2 855 393.30	-16 328 459.34
<b>Net fund assets at the end of the reporting period</b>	<b>66 669 479.89</b>	<b>72 359 726.29</b>

<sup>1</sup> Transfer of the loss of 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

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
<b>Class I-A1</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	157.0000	163.0000
Units issued	0.0000	0.0000
Units redeemed	-3.0000	-6.0000
<b>Situation at the end of the period</b>	<b>154.0000</b>	<b>157.0000</b>
Difference between units issued and units redeemed	-3.0000	-6.0000
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	28 692.4240	32 580.4300
Units issued	92.2200	45.9060
Units redeemed	-3 254.0450	-3 933.9120
<b>Situation at the end of the period</b>	<b>25 530.5990</b>	<b>28 692.4240</b>
Difference between units issued and units redeemed	-3 161.8250	-3 888.0060
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	29 127.4970	31 313.4970
Units issued	49.4440	295.0000
Units redeemed	-3 543.8840	-2 481.0000
<b>Situation at the end of the period</b>	<b>25 633.0570</b>	<b>29 127.4970</b>
Difference between units issued and units redeemed	-3 494.4400	-2 186.0000

## Distribution for 2022/2023

### 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

### Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending/ Quantity/ Nominal
<b>Bearer shares</b>								
<b>China</b>								
NXP SEMICONDUCTORS EURO.20*	USD	9 546		9 546				
<b>TOTAL China</b>							<b>0.00</b>	
<b>Israel</b>								
SOLAREdge TECHNOLO USD0.0001*	USD	1 243	1 654	201	2 696	204 761	0.31	2 696
<b>TOTAL Israel</b>						<b>204 761</b>	<b>0.31</b>	
<b>United States</b>								
AKAMAI TECHNOLOGIES INC COM*	USD	24 767		24 767				
AMERICAN WATER WOR COM STK USD0.01*	USD	5 362	2 464	811	7 015	825 315	1.24	
BIO RAD LABS INC CL A*	USD	3 470	1 323	433	4 360	1 200 221	1.80	
BRUNSWICK CORP COM*	USD	8 146	3 519	1 123	10 542	732 353	1.10	
CADENCE DESIGN SYS COM USD0.01*	USD	12 189		3 884	8 305	1 991 954	2.98	
DEXCOM INC COM*	USD		6 537		6 537	580 682	0.87	
ECOLAB INC COM*	USD	7 453	1 089	2 898	5 644	946 725	1.42	
FIVE9 INC COM USD0.001*	USD		15 082	4 380	10 702	619 325	0.93	
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	8 879	12 046	1 288	19 637	1 342 189	2.01	
MARSH & MCLENNAN COM USD1*	USD	15 557		3 036	12 521	2 374 608	3.56	
MSA SAFETY INC COM NPV*	USD	13 762		5 107	8 655	1 366 451	2.05	3 201
REGAL BELOIT CORP. COM USD0.01*	USD	7 854		1 090	6 764	800 925	1.20	
SPROUTS FMRS MKT I COM USD0.001*	USD	37 566		10 365	27 201	1 142 986	1.71	
TAKE TWO INTERACTI COM USD0.01*	USD	13 120	6 212	2 000	17 332	2 318 155	3.47	
VERTEX PHARMACEUTI COM USD0.01*	USD	7 593		1 734	5 859	2 121 602	3.18	
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	19 941		19 941				
<b>TOTAL United States</b>						<b>18 363 490</b>	<b>27.51</b>	
<b>Total Bearer shares</b>						<b>18 568 252</b>	<b>27.81</b>	
<b>Registered shares</b>								
<b>United States</b>								
ABBVIE INC COM USD0.01*	USD	17 394		6 483	10 911	1 540 415	2.31	
ADOBE INC COM USD0.0001*	USD	2 306	915	357	2 864	1 523 820	2.28	
ADVANCED MICRO DEV COM USD0.01*	USD	23 778		6 304	17 474	1 721 189	2.58	
ALLSTATE CORP COM*	USD	15 177		15 177				
ALPHABET INC CAP STK USD0.001 CL A*	USD		22 671	1 021	21 650	2 686 332	4.02	
AMERICAN WELL CORP COM USD0.01 CL A*	USD	72 786		72 786				
AMERIPRISE FINL INC COM*	USD	9 031		1 298	7 733	2 432 570	3.64	
APTIV PLC COM USD0.01*	USD	18 298	3 656	2 362	19 592	1 708 422	2.56	
BANK OZK COM USD0.01*	USD	37 919		37 919				
BLOOM ENERGY CORP COM USD0.0001 CL A*	USD	34 895	7 276	13 499	28 672	298 189	0.45	28 672
BROADCOM CORP COM USD1.00*	USD		1 015		1 015	853 991	1.28	
COSTCO WHSL CORP NEW COM*	USD	6 400	302	1 857	4 845	2 676 572	4.01	
DOLLAR TREE INC*	USD	14 290	755	1 950	13 095	1 454 724	2.18	
ELI LILLY AND CO COM NPV*	USD	4 775		1 353	3 422	1 895 548	2.84	
EMERSON ELEC CO COM*	USD		9 376		9 376	834 183	1.25	
ESTEE LAUDER COS CLASS'A'COM USD0.01*	USD	4 937	1 810	555	6 192	797 963	1.20	
FIDELITY NATL INF COM STK USD0.01*	USD		9 124		9 124	448 080	0.67	
HAYWARD HLDGS INC COM USD0.001*	USD		53 566		53 566	562 443	0.84	53 566
KENVUE INC COM USD0.01*	USD		46 800	46 800				
LINCOLN NATL CORP COM NPV*	USD	22 625		22 625				
MARAVAI LIFESCIENC USD0.01 A*	USD	18 889		18 889				
MICRON TECHNOLOGY COM USD0.10*	USD	9 101	6 748	1 494	14 355	959 919	1.44	
MICROSOFT CORP COM USD0.0000125*	USD	18 081	941	3 628	15 394	5 204 865	7.80	
MONTROSE ENVIRONME COM USD0.000004*	USD	32 888	2 138	6 089	28 937	669 023	1.00	23 542
ON SEMICONDUCTOR COM USD0.01*	USD		7 728	634	7 094	444 368	0.67	
OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)*	USD		20 800	850	19 950	553 214	0.83	
PROLOGIS INC COM USD0.01*	USD	16 800		2 450	14 350	1 445 763	2.17	

Security		31.10.2022			31.10.2023			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	
RIVIAN AUTOMOTIVE COM USD0.001 CL A*	USD	10 700	40 800	2 265	49 235	798 592	1.20	49 235
SALESFORCE.COM INC COM USD0.001*	USD	9 106		2 491	6 615	1 328 490	1.99	
SERVICENOW INC COM USD0.001*	USD		1 381		1 381	803 535	1.20	
SHOALS TECHNOLOGIE COM USD0.00001 CLASS A*	USD	24 485	6 028	30 513				
STARBUCKS CORP COM USD0.001*	USD	15 202		3 906	11 296	1 041 943	1.56	
SWEETGREEN INC COM USD0.001 CL A*	USD	43 555		43 555				
TARGET CORP COM STK USD0.0833*	USD		5 860	271	5 589	619 205	0.93	
THE AZEK COMPANY I COM USD0.001 CLASS A*	USD	49 480	11 658	15 300	45 838	1 200 956	1.80	
TJX COS INC COM USD1*	USD	33 689		12 118	21 571	1 899 758	2.85	
UNITEDHEALTH GRP COM USD0.01*	USD	7 508		1 080	6 428	3 442 580	5.16	
VAIL RESORTS INC COM*	USD	3 707	1 173	4 880				
VISA INC COM STK USD0.0001*	USD	13 447	1 674	1 740	13 381	3 145 873	4.71	13 381
VOYA FINL INC COM USD0.01*	USD	26 736		6 709	20 027	1 337 203	2.00	
WASTE MGMT INC DEL COM*	USD		4 452	287	4 165	684 434	1.03	
ZOOM VIDEO COMMUNI COM USD0.001 CL A*	USD		15 294	561	14 733	883 685	1.32	
<b>TOTAL United States</b>						<b>47 897 846</b>	<b>71.75</b>	
<b>Total Registered shares</b>						<b>47 897 846</b>	<b>71.75</b>	
<b>Total Securities traded on an exchange</b>						<b>66 466 097</b>	<b>99.56</b>	
<b>Total securities and similar instruments</b>						<b>66 466 097</b>	<b>99.56</b>	
(thereof in lending)						6 059 523	9.08)	
Bank deposits at sight						264 224	0.40	
Other assets						28 884	0.04	
<b>Total fund assets</b>						<b>66 759 205</b>	<b>100.00</b>	
Other liabilities						-89 725		
<b>Net fund assets</b>						<b>66 669 480</b>		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	66 466 097	99.56
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>66 466 097</b>	<b>99.56</b>

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

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

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

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

## 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.

### Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### 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:	1.67%
Class Q:	1.01%

### 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 rate

CHF 1 = USD 1.10

# 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: 31.10.2023	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)	UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)	UBS (CH) Equity Fund – Swiss Income (CHF)	UBS (CH) Equity Fund – Switzerland Sustainable (CHF)
Currency:	USD	EUR	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>					
BNP Paribas	-	-	-	759 972.82	-
Citibank	-	-	-	493 240.87	-
Goldman Sachs	-	-	-	595 780.67	-
JP Morgan	-	-	-	-86 002.88	-
Merrill Lynch	-	-	-	248 429.99	-
Morgan Stanley	-	-	-	251 124.13	-
UBS AG	-31 301.20	-5 032.87	-	479 735.40	-
VTS Acquisition Co A	-	-	39 000.00	-	53 799.90
Zuercher Kantonalbank	-	-	-	775 692.68	-
<b>By asset type and received collateral:</b>					
– Bonds	-	-	-	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	-	-	-

## Securities Lending and Collateral

Reporting Period: 1 November 2022 - 31 October 2023	UBS (CH) Equity Fund – Asia (USD)	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)	UBS (CH) Equity Fund – Global Opportunity (USD)	UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
<b>Counterparty Exposure from Securities Lending as of 31 October 2023</b>					
UBS AG					
– Market value of securities lent	4 428 413.23 USD	3 890 759.23 USD	6 019 398.19 EUR	5 877 024.35 USD	27 109 845.87 CHF
– Collateral	4 652 464.38 USD	4 087 608.31 USD	6 323 943.64 EUR	6 174 366.54 USD	28 481 441.49 CHF
<b>Collateral Breakdown (Weight in %) as of 31 October 2023</b>					
<b>by Asset Type:</b>					
– Bonds	66.39	66.39	66.39	66.39	66.39
– Equities	33.61	33.61	33.61	33.61	33.61
<b>Securities Lending</b>					
<b>Securities Lending revenues</b>	5 185.97 USD	3 574.34 USD	76 478.89 EUR	55 395.19 USD	449 351.36 CHF
<b>Securities Lending operational Costs</b>	2 075.00 USD	1 429.00 USD	30 592.00 EUR	22 159.00 USD	179 741.00 CHF
<b>Securities Lending Fund Revenues</b>	3 110.97 USD	2 145.34 USD	45 886.89 EUR	33 236.19 USD	269 610.36 CHF

Reporting Period: 1 November 2022 - 31 October 2023	UBS (CH) Equity Fund – Small Caps Europe Sustainable (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)
<b>Counterparty Exposure from Securities Lending as of 31 October 2023</b>					
UBS AG					
– Market value of securities lent	4 265 677.38 EUR	8 165 905.92 CHF	14 433 751.95 CHF	47 144 539.89 CHF	6 784 299.04 CHF
– Collateral	4 481 495.07 EUR	8 579 051.79 CHF	15 164 013.24 CHF	49 529 770.88 CHF	7 127 543.89 CHF
<b>Collateral Breakdown (Weight in %) as of 31 October 2023</b>					
<b>by Asset Type:</b>					
– Bonds	66.39	66.39	66.39	66.39	66.39
– Equities	33.61	33.61	33.61	33.61	33.61
<b>Securities Lending</b>					
<b>Securities Lending revenues</b>	26 619.64 EUR	308 925.62 CHF	70 116.03 CHF	127 875.41 CHF	175 676.92 CHF
<b>Securities Lending operational Costs</b>	10 647.00 EUR	123 571.00 CHF	28 045.00 CHF	47 953.00 CHF	62 146.00 CHF
<b>Securities Lending Fund Revenues</b>	15 972.64 EUR	185 354.62 CHF	42 071.03 CHF	79 922.41 CHF	113 530.92 CHF



## Securities Lending and Collateral

Reporting Period: 1 November 2022 - 31 October 2023	UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)	UBS (CH) Equity Fund – US Sustainable (USD)
<b>Counterparty Exposure from Securities Lending as of 31 October 2023</b>		
UBS AG		
– Market value of securities lent	-	5 110 687.34 USD
– Collateral	-	5 369 257.47 USD
<b>Collateral Breakdown (Weight in %) as of 31 October 2023</b>		
<b>by Asset Type:</b>		
– Bonds	-	66.39
– Equities	-	33.61
<b>Securities Lending</b>		
<b>Securities Lending revenues</b>	26 451.74 CHF	30 299.31 USD
<b>Securities Lending operational Costs</b>	10 581.00 CHF	12 120.00 USD
<b>Securities Lending Fund Revenues</b>	15 870.74 CHF	18 179.31 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.

Basel, 27 February 2024

## Short report by the statutory auditors

To the Board of Directors of the fund management company on the annual financial statements of

### UBS (CH) Equity Fund, Basel

#### Report on the audit of the annual financial statements



#### Auditor's opinion

We have audited the annual financial statements of the investment fund

UBS (CH) Equity Fund

with the sub-funds

- ▶ Asia (USD)
- ▶ Emerging Asia (USD)
- ▶ European Opportunity Sustainable (EUR)
- ▶ Global Opportunity (USD)
- ▶ Mid Caps Switzerland (CHF)
- ▶ Small Caps Europe Sustainable (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 as at 31 October 2023, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 3 until 143) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



#### Basis for the opinion

We conducted our audit in accordance with Swiss law and Swiss auditing standards (SA-CH). Our responsibilities under these provisions and standards are described in more detail in the section "Responsibilities of the statutory auditors for audit of the annual financial statements" of our report. We are independent of the investment fund and the fund management company in accordance with the Swiss legal provisions and the requirements of the profession, and have met our other professional code of conduct obligations in accordance with these requirements.

We believe that our audit evidence is sufficient and appropriate to provide a basis for our opinion.



### **Other information**

The fund management company's Board of Directors is responsible for other information. Other information comprises the information that is contained in an annual report but not in the annual financial statements and our associated report.

Our opinion of the annual financial statements does not cover the other information and we do not express any form of audit conclusion on this.

In connection with our audit, we are responsible for reading the other information and acknowledging whether the other information is materially inconsistent with the financial statements or the knowledge we obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

If we conclude, on the basis of the work we have performed, that there has been a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this context.



### **Responsibilities of the Board of Directors of the fund management company for the annual financial statements**

The Board of Directors of the fund management company is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, the related ordinances and the fund contract and the prospectus, and for the internal controls that the Board of Directors deems necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



### **Responsibilities of the statutory auditors for audit of the annual financial statements**

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if they could reasonably be expected individually or collectively to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- ▶ We identify and assess the risks of material misstatements in the annual financial statements whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

We communicate with the Board of Directors of the fund management company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Lead Auditor)

Michael Gurdan  
Licensed expert auditor

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

# Other information

## **UBS (CH) Equity Fund – Asia (USD)**

Asia ex Japan equities rose in the financial year, from 1 November 2022 to 31 October 2023. Markets rallied towards the end of 2022 with China's reopening and new measures to support the property sector. YTD 2023, Information Technology rallied as expectations improved about a potential bottoming while concerns over Fed rate hikes and higher-for-longer rates weighed on markets. Over the past financial year, Taiwan and China rose the most while only Indonesia and Thailand saw negative returns. Sector-wise, Communication Services, Information Technology and Consumer Discretionary rose the most while Utilities fell the most.

The sub-fund had a positive performance in the financial year, from 1 November 2022 to 31 October 2023. China and Taiwan contributed the most while India detracted the most. Sector-wise, Information Technology, Consumer Discretionary and Financials contributed the most. Key stock contributors were Taiwan Semiconductor Manufacturing, PDD Holdings and Vipshop Holdings while key stock detractors were Samsung SDI, Eicher Motors and Zhongsheng Group. During the period, the strategy had a significant weight in Information Technology, especially within the semiconductor supply chain as we see signs of cyclical bottoming in certain tech hardware segments. We are also mulling over entry points into the attractive bottom-up opportunities we are seeing in China.

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

Emerging Asia equities rose in the financial year, from 1 November 2022 to 31 October 2023. Markets rallied towards the end of 2022 with China's reopening and new measures to support the property sector. YTD 2023, Information Technology rallied as expectations improved about a potential bottoming while concerns over Fed rate hikes and higher-for-longer rates weighed on markets. Over the past financial year, Taiwan and China rose the most while only Indonesia and Thailand saw negative returns. Sector-wise, Communication Services, Information Technology and Consumer Discretionary rose the most while Utilities fell the most.

The sub-fund had a positive performance in the financial year, from 1 November 2022 to 31 October 2023. Taiwan and China contributed the most. Sector-wise, Information Technology and Consumer Discretionary contributed the most. Key stock contributors were Taiwan Semiconductor Manufacturing, PDD Holdings and MediaTek while key stock detractors were Samsung SDI, Eicher Motors and LONGi Green Energy. During the period, the strategy had a significant weight in Information Technology, especially within the semiconductor supply chain as we see signs of cyclical bottoming in certain tech hardware segments. We are also mulling over entry points into the attractive bottom-up opportunities we are seeing in China.

## **UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)**

The financial year, from 1 November 2022 to 31 October 2023, started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US. The summer started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing.

The sub-fund posted a positive absolute performance during the financial year. Our holdings in consumer staples and health-care contributed the most. At the stock level our long holding in UK energy and services firm Centrica added the most value as energy prices rose throughout the year. On the other hand, industrials was the largest detracting sector, with our holding in French customer experience outsourcing firm Teleperformance weighing on performance the most following the takeover of Majorel and negative artificial intelligence sentiment. Elsewhere, our holdings in bond proxies within the financials sector were also hit by rising yields.

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

The financial year, from 1 November 2022 to 31 October 2023, started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US. The summer started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing.

# Other information

The sub-fund posted a positive absolute performance during the financial year, with our holdings in the healthcare and materials sectors contributing positively, while at the stock level US technology stocks Adobe and Microsoft benefited from strong sentiment around artificial intelligence. In contrast, negative performance was driven mainly by our holdings in the communications services sector, which was among the worst hit sectors against the backdrop of rising yields and the wider macro environment. Our holding in ZoomInfo detracted the most after the company announced weaker-than-expected results earlier in the financial year, which it attributed to general uncertainty in the macro environment.

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

The broader Swiss equity market ended the financial year, from 1 November 2022 to 31 October 2023, with a slightly negative performance. Swiss mid-cap companies showed a positive performance during the reporting period and outperformed their large-cap peers. On a sector level, Utilities, Technology and Real Estate posted the most positive performance, while Health Care, Telecommunications and Basic Materials lost most. Logitech, VAT and Kuehne & Nagel made the largest contributions to market performance among the mid-caps.

The fund posted a slightly negative performance in the reporting year. At sector level, our positioning in Health Care and Consumer Staples contributed negatively to absolute performance. On a stock level, Idorsia, Barry Callebaut and Tecan added negatively to absolute performance.

## **UBS (CH) Equity Fund – Small Caps Europe Sustainable (EUR)**

European Small Caps had a strong start to the financial year from 1 November 2022 to 31 October 2023. The economic situation improved further, driven by strong order backlogs, easing supply chains, ongoing fiscal stimulus and strong consumption. That changed, as ongoing high inflation numbers forced central banks to raise interest rates further, which cooled down the European economy significantly. On a sector level, Consumer Staples, Financials and Energy made a positive performance contribution to the European Small Cap Index, while Healthcare, Real Estate and Utilities generated the most negative performance contributions.

In the financial year, the fund underperformed the broader European Small cap market. It was mostly driven by stock selection. On a sector level, Consumer Discretionary, Materials and Real Estate contributed negatively and Healthcare, Consumer Staples and Industrials contributed positively. The main positive contributors on a stock level were Dechra Pharma, Software One and Burford Capital, with negative contributions from Dr. Martens, Tecan and Watches of Switzerland.

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

The broader Swiss equity market ended the financial year, from 1 November 2022 to 31 October 2023, with a slightly negative performance. Swiss small-cap companies showed a positive performance during the reporting period and outperformed their large-cap peers. At the sector level, Consumer Staples, Technology and Financials performed strongest, while Health Care, Telecommunications and Basic Materials performed weakest. During the reporting period, Ypsomed, VZ Holding and EFG International made the largest contributions to market performance among the small caps.

The fund posted a positive performance in the reporting year. Positive contributions to absolute return came from our positioning in Technology, Financials and Industrials. On a stock level, ALSO, SoftwareOne and VZ Holding added most to absolute performance.

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

The broader Swiss equity market ended the financial year, from 1 November 2022 to 31 October, 2023 with a slightly negative performance. During the reporting period, large-cap companies lagged the recovery of Swiss small and mid-cap firms. At sector level, Utilities, Technology and Financials closed the reporting period higher, while Health Care and Consumer Staples closed lower. Across SPI names, Novartis, UBS and Swiss Re were the largest positive contributors to market performance.

The fund's performance was positive over the reporting year. The largest positive contributions to absolute performance came from our positions in Financials, Industrials and Technology. On a stock level, UBS, Swiss Re and Novartis added most to absolute performance.

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 sustainable growth outlook.

# Other information

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

The broader Swiss equity market ended the financial year, from 1 November 2022 to 31 October 2023, with a slightly negative performance. During the reporting period, large-cap companies lagged the recovery of Swiss small and mid-cap firms. At sector level, Utilities, Technology and Financials closed the reporting period higher, while Health Care and Consumer Staples closed lower. Across SPI names, Novartis, UBS and Swiss Re were the largest positive contributors to market performance.

The fund's performance was positive over the reporting year. The largest positive contributions to absolute performance came from our positions in Financials, Industrials and Technology. On a stock level, UBS, Swiss Re and Novartis added most to absolute performance.

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 sustainable growth outlook.

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

The broader Swiss equity market ended the financial year, from 1 November 2022 to 31 October 2023, with a slightly negative performance. During the reporting period, large-cap companies lagged the recovery of Swiss small and mid-cap firms. At sector level, Utilities, Technology and Financials closed the reporting period higher, while Health Care and Consumer Staples closed lower. Across SPI names, Novartis, UBS and Swiss Re were the largest positive contributors to market performance.

The fund's performance was negative over the reporting year. On sector level, our positioning in Health Care and Consumer Staples added negatively to absolute performance. On stock level, Roche, Lonza and Nestle added most negatively to absolute performance.

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


The Swiss equity market posted a negative performance over the financial year, from 1 November 2022 to 31 October 2023. Worries over the health of the banking system on both sides of the Atlantic were one of the main preoccupations of investors during the reporting period. In Switzerland, UBS announced its acquisition of Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center." However, gains in equity markets in the second quarter pointed to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis. A variety of other risks were a source of concern including the rising threat of a further Federal Reserve rate rise following stubbornly high inflation data and fresh signs that China's growth is not picking up as swiftly as expected. The question of whether the US economy will achieve a soft or hard landing was in the spotlight, as the threat of a recession in the US represents a risk for the Swiss economy. Sharp interest rate hikes have led to recessions in the past, but the US economy has been robust so far. Gains in July reflected renewed optimism that the Federal Reserve is near the end of its tightening cycles, but the relentless rise in bond yields continued to put downward pressure on equities in September and October.

The fund's performance was slightly positive over the reporting period due to positive contributions from factor and sector allocation as well as stock selection. From a factor perspective, the fund's overweight in ESG and in earnings yield were particularly positive. On a stock level, overweight positions in Logitech, UBS and Kühne & Nagel were particularly positive.

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

The financial year, from 1 November 2022 to 31 October 2023, saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields.

The fund had a positive performance during the financial year. Stock selection in Healthcare and our lack of Energy exposure contributed positively; while stock selection in Consumer Discretionary and Industrials detracted the most.

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