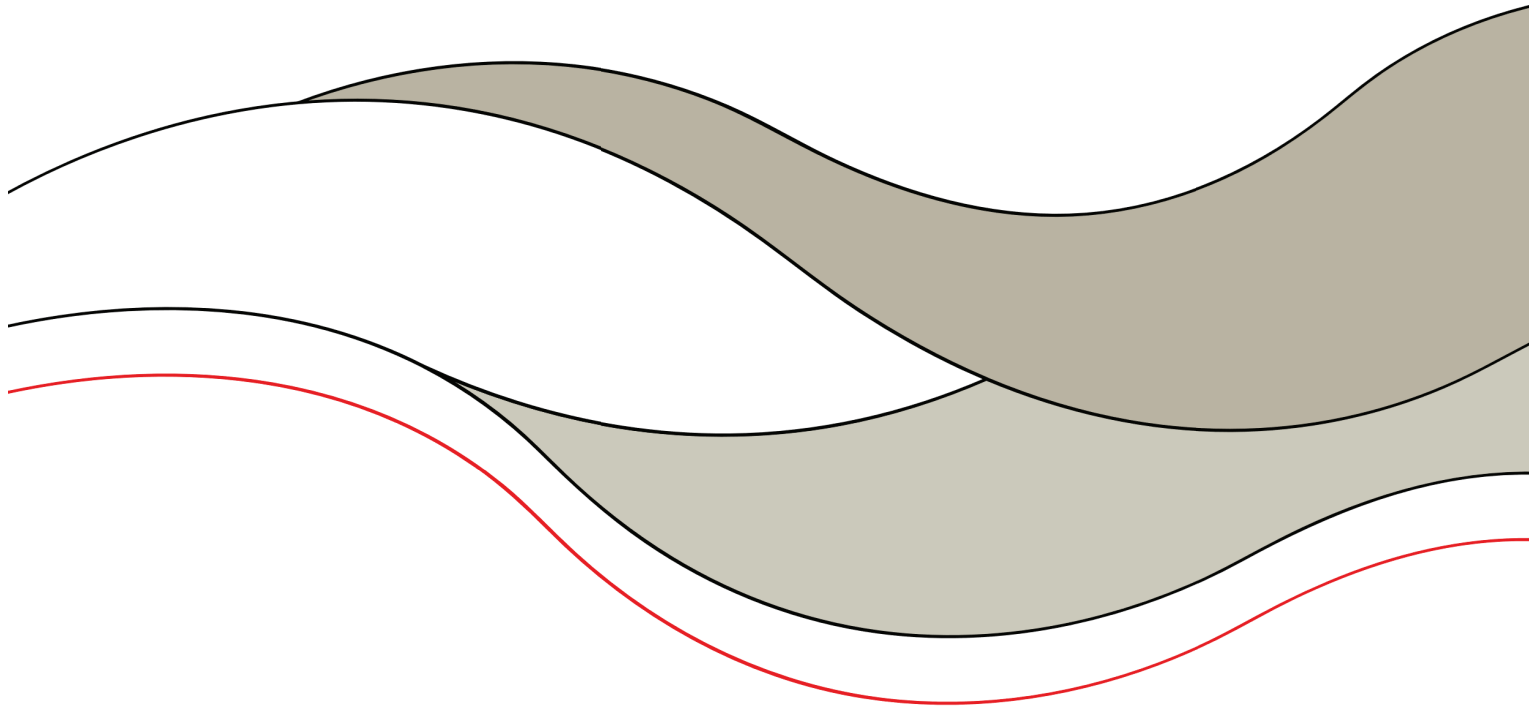


Annual Report 2022/2023

Audited annual report
as of 31 October 2023



Investment Fund under Swiss Law

UBS 100 Index-Fund Switzerland (CHF)

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Sales restrictions

Units of this investment fund may not be offered, sold or delivered within the US.

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (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-US 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 of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this investment fund.

Asset class and ISIN

UBS 100 Index-Fund Switzerland (CHF)

Fund Switzerland (CHF)

F	CH0212694449
I-A1	CH0205516401
P	CH0002788807
Q	CH0203277022

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 Strebel

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 Asset Management Switzerland AG, Zurich

Transfer of investment decisions

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been 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

The Investment fund was approved by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional framework to accredited investors and other investors pursuant to Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation in Singapore.

UBS 100 Index-Fund 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		835 866 344.30	865 647 742.44	1 011 694 364.53
Class F	CH0212694449			
Net asset value per unit in CHF		7 878.99	8 203.37	9 483.46
Issue and redemption price per unit in CHF ¹		7 878.20	8 202.55	9 482.51
Number of units outstanding		12 975.8190	13 306.3690	14 393.1170
Class I-A1	CH0205516401			
Net asset value per unit in CHF		130.08	135.43	156.58
Issue and redemption price per unit in CHF ¹		130.07	135.42	156.56
Number of units outstanding		15 338.4200	20 498.4200	20 358.4200
Class P	CH0002788807			
Net asset value per unit in CHF		7 841.65	8 164.13	9 438.86
Issue and redemption price per unit in CHF ¹		7 840.87	8 163.31	9 437.92
Number of units outstanding		84 031.7170	83 510.3250	83 160.8900
Class Q	CH0203277022			
Net asset value per unit in CHF		123.86	128.96	149.09
Issue and redemption price per unit in CHF ¹		123.85	128.95	149.08
Number of units outstanding		586 838.3430	557 725.6400	583 991.8250

¹ see Supplementary information

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	-1.5%	-11.7%	30.0%
Class I-A1	CHF	-1.6%	-11.7%	29.9%
Class P	CHF	-1.6%	-11.8%	29.8%
Class Q	CHF	-1.6%	-11.8%	29.9%
Benchmark:				
UBS 100 Index (r)	CHF	-1.4%	-11.6%	30.2%

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Nestlé SA	19.08
Novartis AG	13.03
Roche Holding AG	12.49
UBS AG	4.74
Zurich Insurance Group	4.59
Cie Financiere Riche	4.06
ABB Ltd	3.58
Sika AG	2.44
Alcon AG	2.36
Holcim Ltd	2.17
Others	30.68
TOTAL	99.22

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	27.73
Food & soft drinks	21.21
Financial & investment companies	12.00
Insurance	8.68
Chemicals	6.69
Watches & jewellery	4.73
Electrical devices & components	4.03
Building industry & materials	3.25
Banks & credit institutions	1.94
Mechanical engineering & industrial equipment	1.53
Others	7.43
TOTAL	99.22

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	3 544 956.73	197 845.04
Securities		
– Shares and other equity instruments	832 206 690.91	865 505 280.92
Derivative financial instruments	-6 560.00	-1 180.00
Other assets	3 029 268.59	2 654 644.92
Total fund assets	838 774 356.23	868 356 590.88
Loans	-2 731 320.34	-2 541 428.69
Other liabilities	-176 691.59	-167 419.75
Net fund assets	835 866 344.30	865 647 742.44

Statement of income

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	251.46	0.00
Negative interest	-154.51	-1 043.91
Income from securities		
– from shares and other equity instruments	25 478 172.42	23 660 264.19
– from bonus shares	0.00	749.01
Offset payments from securities lending	18 081.49	93 054.37
Income from securities lending	62 647.43	73 483.07
Purchase of current net income on issue of units	915 853.85	983 096.92
TOTAL income	26 474 852.14	24 809 603.65
Expenses		
Interest payable	-111 577.38	-62 455.24
Audit expenses	-18 669.80	-18 669.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-181 815.75	-193 334.51
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-4 289.08	-5 685.51
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 824 153.77	-1 913 619.32
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-159 177.28	-168 954.02
Other expenses	-85 357.62	-73 324.96
Payment of current net income on redemption of units	-1 056 356.36	-1 013 707.50
TOTAL expenses	-3 441 397.04	-3 449 750.86
Net income	23 033 455.10	21 359 852.79
Realized capital gains and losses ¹	11 172 769.74	25 364 497.53
Realized result	34 206 224.84	46 724 350.32
Unrealized capital gains and losses	-47 105 739.66	-162 182 610.19
Total result	-12 899 514.82	-115 458 259.87

¹ 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	23 033 455.10	21 359 852.79
Balance carried forward from previous year	3 085.86	4 491.77
Available for distribution	23 036 540.96	21 364 344.56
Result earmarked for distribution to the investor	-23 035 051.90	-21 361 258.70
Balance carried forward	1 489.06	3 085.86

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	865 647 742.44	1 011 694 364.53
Ord. annual distribution	-21 404 623.08	-20 237 799.14
Balance of unit movements	4 522 739.76	-10 350 563.08
Total result	-12 899 514.82	-115 458 259.87
Net fund assets at the end of the reporting period	835 866 344.30	865 647 742.44

Development of the outstanding units

	1.11.2022-31.10.2023	1.11.2021-31.10.2022
	Number	Number
Class F		
Situation at the beginning of the financial year	13 306.3690	14 393.1170
Units issued	2 151.8600	2 741.2910
Units redeemed	-2 482.4100	-3 828.0390
Situation at the end of the period	12 975.8190	13 306.3690
Difference between units issued and units redeemed	-330.5500	-1 086.7480
Class I-A1		
Situation at the beginning of the financial year	20 498.4200	20 358.4200
Units issued	140.0000	140.0000
Units redeemed	-5 300.0000	0.0000
Situation at the end of the period	15 338.4200	20 498.4200
Difference between units issued and units redeemed	-5 160.0000	140.0000
Class P		
Situation at the beginning of the financial year	83 510.3250	83 160.8900
Units issued	5 377.5630	5 565.0370
Units redeemed	-4 856.1710	-5 215.6020
Situation at the end of the period	84 031.7170	83 510.3250
Difference between units issued and units redeemed	521.3920	349.4350
Class Q		
Situation at the beginning of the financial year	557 725.6400	583 991.8250
Units issued	73 402.6710	52 156.6700
Units redeemed	-44 289.9680	-78 422.8550
Situation at the end of the period	586 838.3430	557 725.6400
Difference between units issued and units redeemed	29 112.7030	-26 266.1850

Distribution for 2022/2023

Class F

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

Accrued income per unit	CHF	224.02
Gross	CHF	224.02
Less federal withholding tax	CHF	-78.41
Net per unit (payable from 12.1.2024)	CHF	145.61

Class I-A1

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

Accrued income per unit	CHF	3.666
Gross	CHF	3.660
Less federal withholding tax	CHF	-1.281
Net per unit (payable from 12.1.2024)	CHF	2.379

Class P

(Against coupon no. 35 - ex-date 10.1.2024)

Accrued income per unit	CHF	214.71
Gross	CHF	214.70
Less federal withholding tax	CHF	-75.15
Net per unit (payable from 12.1.2024)	CHF	139.55

Class Q

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

Accrued income per unit	CHF	3.462
Gross	CHF	3.460
Less federal withholding tax	CHF	-1.211
Net per unit (payable from 12.1.2024)	CHF	2.249

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	161 829	26 834	20 948	167 715	541 552	0.06	167 715
TOTAL Austria						541 552	0.06	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	4 550	184		4 734	843 125	0.10	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 463			4 463	713 187	0.09	
GALENICA AG CHF0.1*	CHF	29 367	2 620	1 487	30 500	2 090 775	0.25	
IDORSIA AG CHF0.05*	CHF	64 572	7 403	71 975				
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	13 075	750	575	13 250	890 400	0.11	
ROCHE HLDGS AG CHF1(BR)*	CHF	15 975	2 392	447	17 920	4 429 824	0.53	
SENSIRION AG NPV*	CHF	6 000	510		6 510	442 680	0.05	
SKAN GROUP AG CHF0.01 (REGD)*	CHF		7 250		7 250	493 725	0.06	
SWATCH GROUP CHF2.25(BR)*	CHF	17 382	849	481	17 750	4 121 550	0.49	
SWISS RE AG CHF0.10*	CHF	173 761	11 172	7 658	177 275	17 571 498	2.09	
TOTAL Switzerland						31 596 765	3.77	
Total Bearer shares						32 138 317	3.83	
Participation certificates								
Switzerland								
GRAUBUNDNER KTBK PTG CHF100*	CHF	445	74	79	440	726 000	0.09	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	629	34	43	620	6 231 000	0.74	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	24 377	1 768	1 085	25 060	4 590 992	0.55	
TOTAL Switzerland						11 547 992	1.38	
Total Participation certificates						11 547 992	1.38	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	420 331	32 521	23 792	429 060	100 335 681	11.96	
TOTAL Switzerland						100 335 681	11.96	
Total Other shares						100 335 681	11.96	
Registered shares								
North America								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	32 324	1 743	767	33 300	1 210 455	0.14	
TOTAL North America						1 210 455	0.14	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	974 000	95 319	82 637	986 682	30 034 600	3.58	
ACCELLERON INDUSTRI CHF1*	CHF	48 700	11 885	3 585	57 000	1 273 380	0.15	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	102 098	10 702	9 849	102 951	3 525 042	0.42	
ALCON AG CHF0.04*	CHF	298 970	20 000	13 818	305 152	19 779 953	2.36	
ALLREAL HOLDING AG CHF1*	CHF	9 100	821	521	9 400	1 370 520	0.16	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 639	240		3 879	896 049	0.11	
ARBONIA AG CHF4.20 (REGD)*	CHF	30 719		30 719				
ARYZTA AG CHF0.02 (REGD)*	CHF	558 679	49 445		608 124	1 011 310	0.12	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	18 140	1 160		19 300	1 266 080	0.15	19 299
BALOISE-HLDGS CHF0.1(REGD)*	CHF	27 301	1 915	1 192	28 024	3 648 725	0.44	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	2 123	117	48	2 192	3 014 000	0.36	
BELIMO HOLDING AG CHF0.05*	CHF	5 813	422	185	6 050	2 305 050	0.27	
BERNER KTBK CHF20 (REGD)*	CHF	2 628	139		2 767	658 546	0.08	
BKW AG CHF2.5*	CHF	11 390	1 033	323	12 100	1 846 460	0.22	
BOSSARD HLDGS AG CHF5*	CHF	3 139	444		3 583	670 738	0.08	

Security	31.10.2022			31.10.2023			Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal					
BQE CANT VAUDOISE CHF1*	CHF	16 827	1 962	1 179	17 610	1 806 786	0.22		
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 069	225	169	4 125	1 334 025	0.16		
BURCKHARDT COMPRES CHF2.5*	CHF	1 787		47	1 740	800 400	0.10		
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	17 614	824		18 438	1 151 453	0.14		
CLARIANT CHF4.00(REGD)*	CHF	133 067	21 247	14 464	139 850	1 799 870	0.21		
CONZZETA AG CHF2 (REGD) 'A'*	CHF	877			877	380 618	0.05		
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 518 149	802 543	2 320 692					
DKSH HOLDING LTD CHF0.1*	CHF	21 140	1 275	615	21 800	1 214 260	0.14		
DOCMORRIS AG CHF30.00*	CHF	5 925	2 194	8 119					
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 791			1 791	741 474	0.09		
DOTTIKON ES HLDG CHF0.01*	CHF		1 850		1 850	370 000	0.04		
DUFFRY AG CHF5 (REGD)*	CHF	40 143	25 786	1 078	64 851	2 056 425	0.25		
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF		65 300		65 300	710 464	0.08		
EMMI AG CHF10 (REGD)*	CHF	1 248			1 248	1 070 784	0.13		
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 108	226	184	4 150	2 573 000	0.31		
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	11 523	747	599	11 671	1 974 733	0.24	11 670	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	651			651	651 000	0.08		
GEBERT CHF0.10(REGD)*	CHF	21 476	2 066	2 069	21 473	9 057 311	1.08		
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	49 020	2 679	1 649	50 050	2 348 346	0.28		
GIVAUDAN AG CHF10*	CHF	4 764	292	180	4 876	14 725 520	1.76		
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	21 034	1 149	783	21 400	2 606 520	0.31		
HOLCIM LTD CHF2 (REGD)*	CHF	338 379	16 936	31 272	324 043	18 172 331	2.17		
HUBER & SUHNER AG CHF0.25*	CHF	10 210			10 210	634 041	0.08		
INFICON HOLDING AG CHF5(REGD)*	CHF	1 044			1 044	1 028 340	0.12		
INTERROLL HLDG AG CHF1 (REGD)*	CHF	398	53		451	1 075 635	0.13		
INTERSHOP HLDG AG CHF10(REG)*	CHF		625		625	376 875	0.04		
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	127 785	6 519	7 804	126 500	6 780 400	0.81		
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	3 443	246		3 689	647 051	0.08		
KOMAX CHF0.10(REGD)*	CHF	2 150	191		2 341	420 912	0.05	2 149	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	33 951	2 282	2 133	34 100	8 337 450	0.99	34 099	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	328			328	603 520	0.07		
LINDT & SPRUENGLI CHF100(REGD)*	CHF	64	4	2	66	6 534 000	0.78		
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	97 956	4 957	2 002	100 911	7 180 827	0.86		
LONZA GROUP AG CHF1(REGD)*	CHF	44 556	2 960	2 102	45 414	14 387 155	1.72		
LUZERNER KANTONALBANK AG RG*	CHF		13 700	2 000	11 700	835 380	0.10		
MEDMIX AG CHF0.01*	CHF	13 650		13 650					
MEYER BURGER TECHN CHF0.05*	CHF	1 402 517	657 294	79 903	1 979 908	481 910	0.06	1 979 907	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	4 360			4 360	1 094 360	0.13		
NESTLE SA CHF0.10(REGD)*	CHF	1 645 251	110 415	123 419	1 632 247	160 058 141	19.08		
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 365 945	68 435	141 751	1 292 629	109 278 856	13.03		
OC OERLIKON CORP CHF1.00(REGD)*	CHF	117 973			117 973	426 118	0.05		
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	13 582	819	501	13 900	13 299 520	1.59		
POLYPEPTIDE GROUP CHF0.01*	CHF	8 400		8 400					
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	27 699	1 271	896	28 074	3 135 866	0.37		
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	312 663	23 092	16 843	318 912	34 091 693	4.06		
SANDOZ GROUP AG CHF0.05*	CHF		266 058	1	266 057	6 292 248	0.75		
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	12 256	694		12 950	2 285 675	0.27		
SCHWEITER TECH SHS*	CHF		575		575	292 100	0.03		
SFS GROUP AG CHF0.1*	CHF	11 019			11 019	996 118	0.12		
SGS SA CHF0.04*	CHF		95 102	3 072	92 030	6 808 379	0.81		
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 476	54	60	2 470	1 777 165	0.21		
SIG COMBIBLOC GROU CHF0.1*	CHF	205 912	20 637	12 799	213 750	4 272 863	0.51		
SIKA AG CHF0.01 (REG)*	CHF	92 403	7 638	5 722	94 319	20 457 791	2.44		
SOFTWAREONE HLD AG CHF0.01*	CHF	65 850	4 850	2 200	68 500	1 220 670	0.15		
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	28 618	4 552	1 990	31 180	6 688 110	0.80		
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 688	121		1 809	892 742	0.11		
STADLER RAIL AG*	CHF	34 275	1 000		35 275	1 083 648	0.13		
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	67 753	4 910	3 781	68 882	7 366 930	0.88		
SULZER AG CHF0.01*	CHF	10 602			10 602	791 969	0.09		
SWATCH GROUP CHF0.45(REGD)*	CHF	32 658	942		33 600	1 475 040	0.18		
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	18 386	1 294	1 717	17 963	10 450 873	1.25		
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	46 093	2 271	1 372	46 992	3 966 125	0.47		
SWISSCOM AG CHF1(REGD)*	CHF	15 221	1 271	1 032	15 460	8 410 240	1.00		
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	6 173	527		6 700	1 165 130	0.14		
TECAN GROUP AG CHF0.10(REGD)*	CHF	7 705	353	270	7 788	2 027 995	0.24		
TEMENOS AG CHF5 (REGD)*	CHF	40 365	2 146	1 411	41 100	2 677 254	0.32		
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF		4 250		4 250	364 225	0.04		

Security		31.10.2022			31.10.2023		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal				
UBS GROUP CHF0.10 (REGD)*	CHF	1 948 200	182 155	258 061	1 872 294	39 730 079	4.74		
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	9 422	750	422	9 750	965 250	0.12		
VAT GROUP AG CHF0.10*	CHF	15 943	1 452	944	16 451	5 275 836	0.63	13 878	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	16 293	928		17 221	912 713	0.11		
VZ HOLDING AG CHF0.05 (REGD)*	CHF	9 240			9 240	824 208	0.10		
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF		3 000		3 000	750 000	0.09		
ZEHNDER GROUP CHF0.05 (REGD) 'A**	CHF	5 000	500	5 500					
ZUGER KANTONALBK CHF500 (REGD)*	CHF	85			85	668 100	0.08		
ZURICH INSURANCE GRP CHF0.10*	CHF	90 158	5 787	6 463	89 482	38 530 949	4.59		
TOTAL Switzerland						686 974 246	81.90		
Total Registered shares						688 184 701	82.05		

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		1 505 000	1 505 000				
LUZERNER KANTONALBANK AG RIGHTS 23-25.05.23*	CHF		9 445	9 445				
MEYER BURGER TECHNOLOGY AG RIGHTS 09.11.22*	CHF		1 402 517	1 402 517				
TOTAL Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						832 206 691	99.22	

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

SCHWEITER TECH CHF1**	CHF	575		575				
TOTAL Switzerland							0.00	
Total Bearer shares							0.00	

Registered shares

Switzerland

LUZERNER KTBK CHF18.5 (REGD)**	CHF	1 889		1 889				
SGS LTD CHF1(REGD)**	CHF	3 624	161	3 785				
TOTAL Switzerland							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments						832 206 691	99.22	
(thereof in lending						17 438 310	2.08)	
Bank deposits at sight						3 544 957	0.42	
Derivative financial instruments						-6 560	0.00	
Other assets						3 029 268	0.36	
Total fund assets						838 774 356	100.00	
Short-term bank liabilities						-2 731 320		
Other liabilities						-176 692		
Net fund assets						835 866 344		

Valuation categories	Market value as of 31.10.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	832 200 131	99.22
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	832 200 131	99.22

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.12.23*	1	CHF	103 910	-6 560	0.00
			103 910	-6 560	0.00

Liquidity linked to open derivative financial instruments: CHF 103 910

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

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 16.12.22	CHF	0	1
SWISS MARKET INDEX FUTURE 17.03.23	CHF	1	1
SWISS MARKET INDEX FUTURE 16.06.23	CHF	1	1
SWISS MARKET INDEX FUTURE 15.09.23	CHF	1	1
SWISS MARKET INDEX FUTURE 15.12.23	CHF	1	0

Supplementary information

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure- increasing positions	103 910.00	0.01%
Total exposure- reducing positions	–	–

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F:	0.16% p.a.;
Class I-A1:	0.19% p.a.;
Class P:	0.26% p.a.;
Class Q:	0.21% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.20% p.a.;
Class I-A1:	0.30% p.a.;
Class P:	0.60% p.a.;
Class Q:	0.38% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of 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:	0.17%
Class I-A1:	0.20%
Class P:	0.27%
Class Q:	0.22%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 17 prov. 7, or when switching between unit classes within the investment fund. 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.

Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

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

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.96 USD 1 = CHF 0.91

Appendix to Supplementary information

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

Valuation of the fund's assets

1. The investment fund's net asset value (valuation net asset value) and the net asset value of the units of the individual classes (percentages) shall be calculated in Swiss Franc (CHF) at market value as of the close of the financial year and for each day on which units are issued or redeemed. The investment fund's assets will not be valued on days when the stock exchanges of the main investment countries of the investment fund are closed (e.g. bank or stock market holidays).
However, the fund management company may also calculate the net asset value of a unit class ("non-tradable NAV") on days on which no units are issued or redeemed (see prov. 1.7 of the prospectus). Such non-tradable net asset values may be published. However, they may be used only for performance calculations and performance statistics or for commission calculations, and must under no circumstances be used as the basis for subscription or redemption orders.
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments is based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are intrapolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
4. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand shall be adjusted in line with the new conditions.
5. 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 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.

6. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the investment fund for each unit class. The percentage will be recalculated in any of the following events:
 - a) upon the issue and redemption of units;
 - b) on the cut-off date for distributions, provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ, or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
 - c) for the calculation of the net asset value, in the context of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
 - d) for the calculation of net asset value, in the context of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net fund assets.

Calculation of the net asset value

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the investment fund's assets, less any liabilities of the investment fund allotted to the unit class concerned and divided by the number of units in circulation for the respective class. It will be rounded to CHF 0.01.

Securities Lending

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.

Securities Lending and Collateral

Reporting Period: UBS 100 Index-Fund
1 November 2022 - Switzerland
31 October 2023 (CHF)

Counterparty Exposure from Securities Lending as of 31 October 2023

UBS AG	
– Market value of securities lent	17 236 771.00 CHF
– Collateral	18 105 610.81 CHF

Collateral Breakdown (Weight in %) as of 31 October 2023

by Asset Type:	
– Bonds	33.31 %
– Equities	66.69 %

Securities Lending

Securities Lending revenues	104 410.43 CHF
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Securities Lending operational Costs	41 763.00 CHF
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Securities Lending Fund Revenues	62 647.43 CHF
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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 auditor

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

UBS 100 Index-Fund Switzerland (CHF), Basel

Report on the audit of the annual financial statement



Auditor's opinion

We have audited the annual financial statement of the investment fund UBS 100 Index-Fund Switzerland (CHF), consisting of the statement of assets as at 31 October 2023, the income statement 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 statement (pages 2 until 15) has 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 statement" 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 statement and our associated report.

Our opinion of the annual financial statement 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 statement or the knowledge we obtained in the audit of the financial statement, 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 statement

The Board of Directors of the fund management company is responsible for preparing the annual financial statement 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 statement that are free from material misstatement whether due to fraud or error.



Responsibilities of the statutory auditors for audit of the annual financial statement

Our objectives are to obtain reasonable assurance as to whether the annual financial statement as a whole is 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. Misstatement 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 statement.

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 misstatement in the annual financial statement 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 100 Index-Fund Switzerland (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 investment target is to generate a performance that is guided by the benchmark UBS 100 Index (r). The subfund’s performance deviations compared to benchmark typically stem from fees (total expense ratio), transaction costs and subfund inflows and outflows. The UBS 100 Index is adjusted by the SIX (Swiss Exchange) quarterly in March, June, September and December.

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