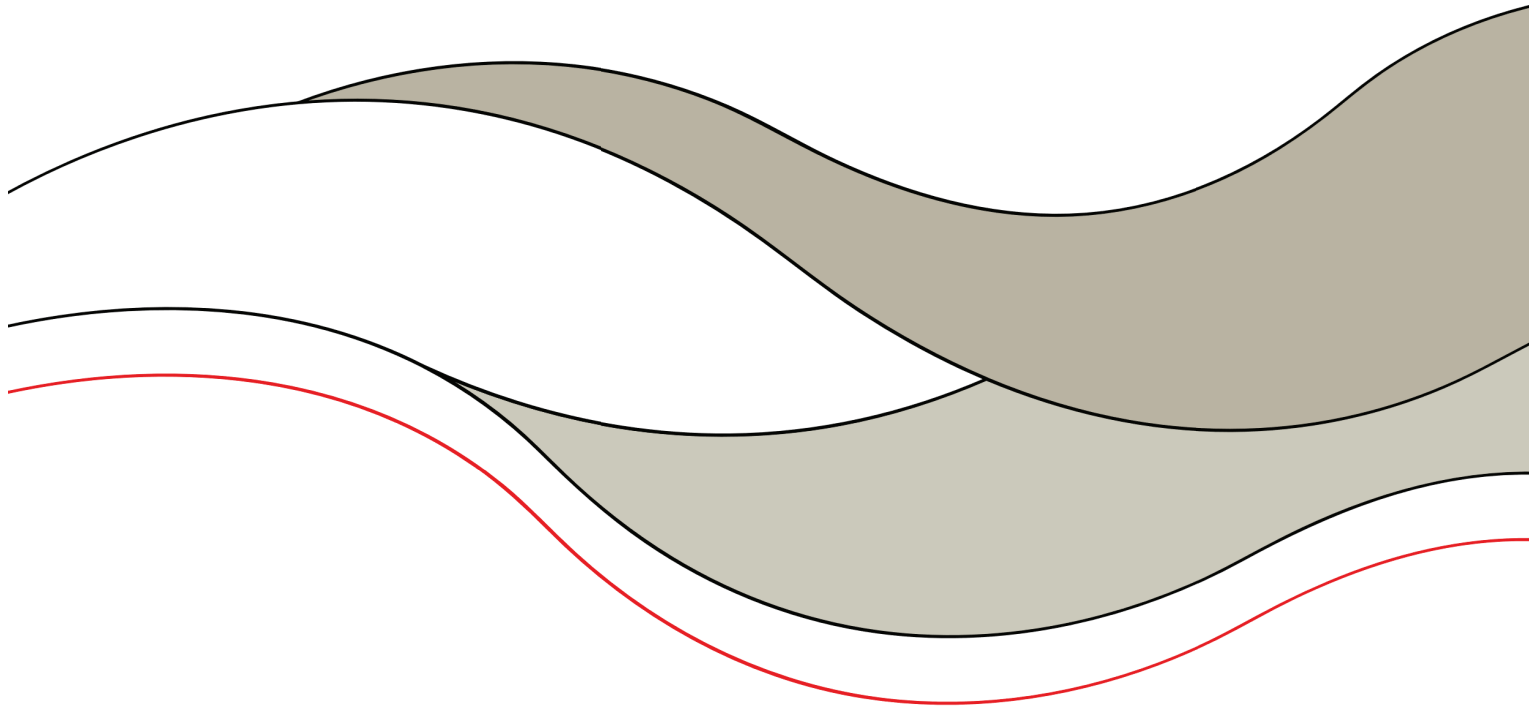


# Annual Report 2023/2024

Audited annual report  
as of 31 October 2024



**Investment Fund under Swiss Law**

UBS 100 Index-Fund Switzerland (CHF)



# Table of contents

Asset class and ISIN	2
Organization	3
Notices to Investors	4
UBS 100 Index-Fund Switzerland (CHF)	5
Appendix to Supplementary information	15
Report of the independent auditor	17
Other information	19

## 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

*Andreas Binder*

Independent Member

(since 30.04.2024)

*Franz Gysin*

Independent Member

*Werner Strebel*

Independent Member

## **Executive Board**

*Eugène Del Cioppo*

CEO

*Thomas Schärer*

Deputy CEO,

Head ManCo Substance & Oversight

*Marcus Eberlein*

Head Investment Risk Control

*Urs Fäs*

Head Real Estate CH

*Georg Pfister*

Head Operating Office, Finance, HR

*Thomas Reisser*

Head Compliance & Operational Risk Control

*Yves Schepperle*

Head WLS – Products

## **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.

# Notices to Investors

## Amendments to the Fund Contract

### *UBS 100 Index Fund Switzerland (CH)*

#### Publication dated 14 November 2023

##### **1. Units and unit classes (§ 6)**

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.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 19 December 2023. The amendments entered into force on 19 December 2023.

# UBS 100 Index-Fund Switzerland (CHF)

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		1 235 741 924.33	835 866 344.30	865 647 742.44
<b>Class F</b>	<b>CH0212694449</b>			
Net asset value per unit in CHF		8 854.17	7 878.99	8 203.37
Issue and redemption price per unit in CHF <sup>1</sup>		8 855.06	7 878.20	8 202.55
Number of units outstanding		42 765.3960	12 975.8190	13 306.3690
<b>Class I-A1</b>	<b>CH0205516401</b>			
Net asset value per unit in CHF		146.18	130.08	135.43
Issue and redemption price per unit in CHF <sup>1</sup>		146.19	130.07	135.42
Number of units outstanding		15 802.1680	15 338.4200	20 498.4200
<b>Class P</b>	<b>CH0002788807</b>			
Net asset value per unit in CHF		8 811.85	7 841.65	8 164.13
Issue and redemption price per unit in CHF <sup>1</sup>		8 812.73	7 840.87	8 163.31
Number of units outstanding		87 800.4280	84 031.7170	83 510.3250
<b>Class Q</b>	<b>CH0203277022</b>			
Net asset value per unit in CHF		139.18	123.86	128.96
Issue and redemption price per unit in CHF <sup>1</sup>		139.19	123.85	128.95
Number of units outstanding		582 654.8930	586 838.3430	557 725.6400

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	15.5%	-1.5%	-11.7%
Class I-A1	CHF	15.4%	-1.6%	-11.7%
Class P	CHF	15.3%	-1.6%	-11.8%
Class Q	CHF	15.4%	-1.6%	-11.8%
Benchmark:				
UBS 100 Index (r)	CHF	15.6%	-1.4%	-11.6%

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

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

Nestlé SA	13.92
Roche Holding AG	12.82
Novartis AG	12.49
UBS AG	5.59
ABB Ltd	4.98
Zurich Insurance Group	4.87
Compagnie Financière Richemont	4.39
Holcim Ltd	3.00
Alcon AG	2.59
Sika AG	2.51
Others	32.43
<b>TOTAL</b>	<b>99.59</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	29.59
Food & soft drinks	15.87
Insurance	9.11
Financial & investment companies	8.78
Chemicals	7.62
Electrical devices & components	5.86
Watches & jewellery	4.85
Building industry & materials	4.18
Healthcare & social services	2.59
Mechanical engineering & industrial equipment	2.02
Others	9.12
<b>TOTAL</b>	<b>99.59</b>

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



## Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	498 041.46	3 544 956.73
Securities		
– Shares and other equity instruments	1 234 284 292.42	832 206 690.91
Derivative financial instruments	-24 000.00	-6 560.00
Other assets	4 544 690.34	3 029 268.59
<b>TOTAL fund assets</b>	<b>1 239 303 024.22</b>	<b>838 774 356.23</b>
Loans	-3 299 722.69	-2 731 320.34
Other liabilities	-261 377.20	-176 691.59
<b>Net fund assets</b>	<b>1 235 741 924.33</b>	<b>835 866 344.30</b>

## Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	1 965.32	251.46
Negative interest	-579.05	-154.51
Income from securities		
– from shares and other equity instruments	31 681 635.68	25 478 172.42
– from bonus shares	297.45	0.00
Offset payments from securities lending	178 822.72	18 081.49
Income from securities lending	28 165.62	62 647.43
Purchase of current net income on issue of units	2 777 598.64	915 853.85
<b>TOTAL income</b>	<b>34 667 906.38</b>	<b>26 474 852.14</b>
<b>Expenses</b>		
Interest payable	-88 625.99	-111 577.38
Audit expenses	-15 438.80	-18 669.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-464 716.78	-181 815.75
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-4 474.77	-4 289.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 945 625.83	-1 824 153.77
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-167 453.22	-159 177.28
Other expenses	-71 223.15	-85 357.62
Payment of current net income on redemption of units	-1 685 328.40	-1 056 356.36
<b>TOTAL expenses</b>	<b>-4 442 886.94</b>	<b>-3 441 397.04</b>
<b>Net income</b>	<b>30 225 019.44</b>	<b>23 033 455.10</b>
Realized capital gains and losses <sup>1</sup>	13 856 757.04	11 172 769.74
<b>Realized result</b>	<b>44 081 776.48</b>	<b>34 206 224.84</b>
Unrealized capital gains and losses	98 578 280.43	-47 105 739.66
<b>Total result</b>	<b>142 660 056.91</b>	<b>-12 899 514.82</b>

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

## Allocation of result

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net income of the financial year	30 225 019.44	23 033 455.10
Balance carried forward from previous year	1 489.06	3 085.86
<b>Available for distribution</b>	<b>30 226 508.50</b>	<b>23 036 540.96</b>
Result earmarked for distribution to the investor	-30 221 158.04	-23 035 051.90
<b>Balance carried forward</b>	<b>5 350.46</b>	<b>1 489.06</b>

## Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	835 866 344.30	865 647 742.44
Ord. annual distribution	-23 349 619.51	-21 404 623.08
Balance of unit movements	280 565 142.63	4 522 739.76
Total result	142 660 056.91	-12 899 514.82
<b>Net fund assets at the end of the reporting period</b>	<b>1 235 741 924.33</b>	<b>835 866 344.30</b>

## Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	Number	Number
<b>Class F</b>		
Situation at the beginning of the financial year	12 975.8190	13 306.3690
Units issued	35 317.0740	2 151.8600
Units redeemed	-5 527.4970	-2 482.4100
<b>Situation at the end of the period</b>	<b>42 765.3960</b>	<b>12 975.8190</b>
Difference between units issued and units redeemed	29 789.5770	-330.5500
<b>Class I-A1</b>		
Situation at the beginning of the financial year	15 338.4200	20 498.4200
Units issued	3 200.0000	140.0000
Units redeemed	-2 736.2520	-5 300.0000
<b>Situation at the end of the period</b>	<b>15 802.1680</b>	<b>15 338.4200</b>
Difference between units issued and units redeemed	463.7480	-5 160.0000
<b>Class P</b>		
Situation at the beginning of the financial year	84 031.7170	83 510.3250
Units issued	9 927.1120	5 377.5630
Units redeemed	-6 158.4010	-4 856.1710
<b>Situation at the end of the period</b>	<b>87 800.4280</b>	<b>84 031.7170</b>
Difference between units issued and units redeemed	3 768.7110	521.3920
<b>Class Q</b>		
Situation at the beginning of the financial year	586 838.3430	557 725.6400
Units issued	68 155.0680	73 402.6710
Units redeemed	-72 338.5180	-44 289.9680
<b>Situation at the end of the period</b>	<b>582 654.8930</b>	<b>586 838.3430</b>
Difference between units issued and units redeemed	-4 183.4500	29 112.7030

## Distribution for 2023/2024

### Class F

(Against coupon no. 12 - ex-date 13.1.2025)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>222.14</b>
<b>Gross</b>	<b>CHF</b>	<b>222.13</b>
Less federal withholding tax	CHF	-77.75
<b>Net per unit (payable from 15.1.2025)</b>	<b>CHF</b>	<b>144.38</b>

### Class I-A1

(Against coupon no. 11 - ex-date 13.1.2025)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.634</b>
<b>Gross</b>	<b>CHF</b>	<b>3.630</b>
Less federal withholding tax	CHF	-1.271
<b>Net per unit (payable from 15.1.2025)</b>	<b>CHF</b>	<b>2.359</b>

### Class P

(Against coupon no. 36 - ex-date 13.1.2025)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>212.66</b>
<b>Gross</b>	<b>CHF</b>	<b>212.66</b>
Less federal withholding tax	CHF	-74.43
<b>Net per unit (payable from 15.1.2025)</b>	<b>CHF</b>	<b>138.23</b>

### Class Q

(Against coupon no. 9 - ex-date 13.1.2025)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.428</b>
<b>Gross</b>	<b>CHF</b>	<b>3.420</b>
Less federal withholding tax	CHF	-1.197
<b>Net per unit (payable from 15.1.2025)</b>	<b>CHF</b>	<b>2.223</b>

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.10.2024 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-OSRAM AG NPV (POST REV SPLIT)*	CHF		80 671		80 671	673 603	0.05	7 018
<b>TOTAL Austria</b>						<b>673 603</b>	<b>0.05</b>	
<b>Liechtenstein</b>								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF		9 200		9 200	649 520	0.05	
<b>TOTAL Liechtenstein</b>						<b>649 520</b>	<b>0.05</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	4 734	1 565		6 299	1 804 664	0.15	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 463	1 465		5 928	861 931	0.07	3 320
GALÉNICA AG CHF0.1*	CHF	30 500	11 246	1 584	40 162	3 020 182	0.24	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	13 250	7 783		21 033	1 461 794	0.12	
ROCHE HLDGS AG CHF1(BR)*	CHF	17 920	6 203	504	23 619	6 925 091	0.56	
SENSIRION AG NPV*	CHF	6 510	2 320		8 830	556 290	0.04	2 480
SKAN GROUP AG CHF0.01 (REGD)*	CHF	7 250	2 803		10 053	776 092	0.06	1 064
SWATCH GROUP CHF2.25(BR)*	CHF	17 750	6 237	698	23 289	4 111 673	0.33	23 289
SWISS RE AG CHF0.10*	CHF	177 275	66 621	6 553	237 343	26 262 003	2.12	
<b>TOTAL Switzerland</b>						<b>45 779 719</b>	<b>3.69</b>	
<b>Total Bearer shares</b>						<b>47 102 842</b>	<b>3.80</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
GRAUBUNDNER KTBK PTG CHF100*	CHF	440	160		600	1 044 000	0.08	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	620	222	49	793	8 064 810	0.65	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	25 060	9 021	1 127	32 954	8 284 636	0.67	
<b>TOTAL Switzerland</b>						<b>17 393 446</b>	<b>1.40</b>	
<b>Total Participation certificates</b>						<b>17 393 446</b>	<b>1.40</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	429 060	151 703	13 637	567 126	151 933 055	12.26	
<b>TOTAL Switzerland</b>						<b>151 933 055</b>	<b>12.26</b>	
<b>Total Other shares</b>						<b>151 933 055</b>	<b>12.26</b>	
<b>Registered shares</b>								
<b>North America</b>								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	33 300	11 643		44 943	1 640 420	0.13	
<b>TOTAL North America</b>						<b>1 640 420</b>	<b>0.13</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	986 682	347 148	45 916	1 287 914	61 691 081	4.98	
ACCELLERON INDUSTR CHF1*	CHF	57 000	23 031	3 282	76 749	3 551 944	0.29	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	102 951	35 278	2 254	135 975	3 679 484	0.30	
ALCON AG CHF0.04*	CHF	305 152	107 951	9 610	403 493	32 109 973	2.59	
ALLREAL HOLDING AG CHF1*	CHF	9 400	3 900		13 300	2 042 880	0.16	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 879	1 193		5 072	1 166 560	0.09	
ARYZTA AG CHF0.02 (REGD)*	CHF	608 124	179 388		787 512	1 201 743	0.10	
AVOLTA AG CHF5 (REGD)*	CHF	64 851	23 499		88 350	3 018 036	0.24	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	19 300	6 379		25 679	1 755 160	0.14	15 788
BALOISE-HLDGS CHF0.1(REGD)*	CHF	28 024	10 132	2 943	35 213	5 841 837	0.47	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	2 192	810	115	2 887	4 365 144	0.35	2 804
BELIMO HOLDING AG CHF0.05*	CHF	6 050	1 929		7 979	4 563 988	0.37	
BERNER KTBK CHF20 (REGD)*	CHF	2 767	879		3 646	849 518	0.07	2 931
BKW AG CHF2.5*	CHF	12 100	3 998		16 098	2 440 457	0.20	
BOSSARD HLDGS AG CHF5*	CHF	3 583	1 023		4 606	955 745	0.08	

Security	31.10.2023			31.10.2024			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					
BQE CANT VAUDOISE CHF1*	CHF	17 610	5 405		23 015		1 981 592	0.16	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 125	1 580	248	5 457		1 836 281	0.15	1 070
BURCKHARDT COMPRES CHF2.5*	CHF	1 740	742		2 482		1 576 070	0.13	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF		6 392		6 392		566 970	0.05	
BYSTRONIC AG*	CHF	877	326		1 203		396 990	0.03	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	18 438	6 322		24 760		1 925 090	0.16	
CLARIANT CHF1.76 (REGD)*	CHF	139 850	44 596		184 446		2 211 508	0.18	156 659
DKSH HOLDING LTD CHF0.1*	CHF	21 800	7 463		29 263		1 805 527	0.15	
DOCMORRIS AG CHF30.00*	CHF		11 909		11 909		404 906	0.03	11 908
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 791	664		2 455		1 615 390	0.13	
DOTTIKON ES HLDG CHF0.01*	CHF	1 850	551	2 401					
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	65 300	30 482		95 782		1 130 228	0.09	
EMMI AG CHF10 (REGD)*	CHF	1 248	443		1 691		1 390 002	0.11	1 690
EMS-CHEMIE HLDG AG CHF0.01 (REGD)(POST RECON)*	CHF	4 150	1 610	269	5 491		3 648 770	0.29	
FLUGHAFEN ZURICH A CHF10 (REGD) POST SPLIT*	CHF	11 671	3 511		15 182		3 088 019	0.25	
FORBO HLDGS AG CHF0.10 (REGD)*	CHF	651	192		843		715 707	0.06	
GALDERMA GROUP AG CHF0.01*	CHF		63 221		63 221		5 108 889	0.41	
GEBERIT CHF0.10 (REGD)*	CHF	21 473	7 288	1 753	27 008		14 605 926	1.18	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	50 050	14 401	1 977	62 474		3 917 120	0.32	
GIVAUDAN AG CHF10*	CHF	4 876	1 628	81	6 423		26 315 031	2.12	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	21 400	6 801		28 201		4 122 986	0.33	
HOLCIM LTD CHF2 (REGD)*	CHF	324 043	126 653	13 065	437 631		37 233 645	3.00	
HUBER & SUHNER AG CHF0.25*	CHF	10 210	2 763		12 973		1 058 597	0.09	
INFICON HOLDING AG CHF5 (REGD)*	CHF	1 044	349		1 393		1 443 148	0.12	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	451	186		637		1 449 175	0.12	602
INTERSHOP HLDG AG CHF10 (REG)*	CHF	625	204	829					
INTERSHOP HLDG AG CHF2*	CHF		4 145	4 145					
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	126 500	46 844	6 974	166 370		8 761 044	0.71	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF		3 701		3 701		609 185	0.05	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	3 689	1 123		4 812		1 265 556	0.10	
KOMAX CHF0.10 (REGD)*	CHF	2 341	611	2 952					
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	34 100	11 810	1 233	44 677		9 632 361	0.78	
LEM HLDGS AG CHF0.50 (REGD)(POST SUBD)*	CHF	328	136		464		534 528	0.04	
LINDT & SPRUENGLI CHF100 (REGD)*	CHF	66	27	2	91		9 136 400	0.74	
LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)*	CHF	100 911	39 458	3 787	136 582		9 664 542	0.78	
LONZA GROUP AG CHF1 (REGD)*	CHF	45 414	16 308	3 401	58 321		31 061 765	2.51	
LUZERNER KANTONALBANK AG RG*	CHF	11 700	3 320		15 020		958 276	0.08	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	4 360	1 472		5 832		1 560 060	0.13	
NESTLE SA CHF0.10 (REGD)*	CHF	1 632 247	562 548	79 855	2 114 940		172 536 805	13.92	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 292 629	435 639	77 712	1 650 556		154 822 153	12.49	
OC OERLIKON CORP CHF1.00 (REGD)*	CHF	117 973	39 898		157 871		622 959	0.05	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	13 900	4 625	247	18 278		21 805 654	1.76	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	28 074	9 823	1 072	36 825		4 514 745	0.36	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	318 912	125 177	10 075	434 014		54 403 655	4.39	
SANDOZ GROUP AG CHF0.05*	CHF	266 057	94 395	12 741	347 711		13 682 428	1.10	
SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)*	CHF	12 950	4 276	719	16 507		4 060 722	0.33	3 176
SCHWEITER TECH SHS*	CHF	575	142	717					
SFS GROUP AG CHF0.1*	CHF	11 019	3 751		14 770		1 825 572	0.15	5 268
SGS SA CHF0.04*	CHF	92 030	43 816	11 993	123 853		11 332 550	0.91	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 470	1 011		3 481		3 933 530	0.32	
SIG GROUP AG CHF0.01*	CHF	213 750	72 765	8 067	278 448		5 176 348	0.42	192 134
SIKA AG CHF0.01 (REG)*	CHF	94 319	37 354	2 090	129 583		31 164 712	2.51	
SOFTWAREONE HLD AG CHF0.01*	CHF	68 500	21 650		90 150		703 170	0.06	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	31 180	10 542	2 064	39 658		12 500 202	1.01	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 809	589		2 398		1 009 558	0.08	
STADLER RAIL AG*	CHF	35 275	11 211		46 486		1 148 204	0.09	8 370
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	68 882	29 726	3 088	95 520		10 889 280	0.88	
SULZER AG CHF0.01*	CHF	10 602	4 149	753	13 998		1 867 333	0.15	
SWATCH GROUP CHF0.45 (REGD)*	CHF	33 600	10 727		44 327		1 549 229	0.13	44 326
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	17 963	6 497	1 254	23 206		16 346 306	1.32	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	46 992	17 578	1 836	62 734		5 875 039	0.47	
SWISSCOM AG CHF1 (REGD)*	CHF	15 460	5 696	692	20 464		10 764 064	0.87	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	6 700	2 736	445	8 991		2 645 152	0.21	
TECAN GROUP AG CHF0.10 (REGD)*	CHF	7 788	2 980	300	10 468		2 282 024	0.18	
TEMENOS AG CHF5 (REGD)*	CHF	41 100	13 388	6 049	48 439		2 894 230	0.23	
U-BLOX HOLDING AG CHF10.50 (REGD)*	CHF	4 250	1 331	5 581					
UBS GROUP CHF0.10 (REGD)*	CHF	1 872 294	800 460	63 675	2 609 079		69 244 957	5.59	
VALIANT HOLDING AG CHF3.30 (REGD)*	CHF	9 750	3 024		12 774		1 285 064	0.10	
VAT GROUP AG CHF0.10*	CHF	16 451	6 114	794	21 771		7 826 675	0.63	
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	17 221	5 067		22 288		1 252 586	0.10	14 239
VZ HOLDING AG CHF0.05 (REGD)*	CHF	9 240	3 575		12 815		1 786 411	0.14	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	3 000	920	752	3 168		1 214 928	0.10	

Security	31.10.2023			31.10.2024			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	Quantity/ Nominal	Quantity/ Nominal			
ZUGER KANTONALBK CHF500 (REGD)*	CHF	85	28		113		928 860	0.07	25
ZURICH INSURANCE GRP CHF0.10*	CHF	89 482	31 808	3 133	118 157		60 354 596	4.86	
<b>TOTAL Switzerland</b>							<b>1 016 214 530</b>	<b>81.99</b>	
<b>Total Registered shares</b>							<b>1 017 854 950</b>	<b>82.12</b>	

## Rights

### Austria

AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF		167 715	167 715					
<b>TOTAL Austria</b>								<b>0.00</b>	
<b>Total Rights</b>								<b>0.00</b>	
<b>Total Securities traded on an exchange</b>							<b>1 234 284 292</b>	<b>99.59</b>	

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

### Bearer shares

#### Austria

AMS-OSRAM AG NPV (BR)**	CHF	167 715	613 316	781 031					
<b>TOTAL Austria</b>								<b>0.00</b>	
<b>Total Bearer shares</b>								<b>0.00</b>	

### Registered shares

#### Switzerland

MEYER BURGER TECHN CHF0.05**	CHF	1 979 908	450 786	2 430 694					
<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>1 234 284 292</b>	<b>99.59</b>	
(thereof in lending)							24 060 918	1.94	
Bank deposits at sight							498 041	0.04	
Derivative financial instruments							-24 000	0.00	
Other assets							4 544 691	0.37	
<b>TOTAL fund assets</b>							<b>1 239 303 024</b>	<b>100.00</b>	
Short-term bank liabilities							-3 299 723		
Other liabilities							-261 377		
<b>Net fund assets</b>							<b>1 235 741 924</b>		

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	1 234 260 292	99.59
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>1 234 260 292</b>	<b>99.59</b>

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

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

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

\* 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
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 20.12.24*	10	CHF	1 179 700	-24 000	0.00
			1 179 700	-24 000	0.00

Liquidity linked to open derivative financial instruments: CHF 1 179 700

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

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

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 20.12.24*	CHF	4	4

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 15.12.23	CHF	0	1
SWISS MARKET INDEX FUTURE 15.03.24	CHF	45	45
SWISS MARKET INDEX FUTURE 21.06.24	CHF	178	178
SWISS MARKET INDEX FUTURE 20.09.24	CHF	75	75
SWISS MARKET INDEX FUTURE 20.12.24	CHF	56	46

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure- increasing positions	2 028 270.00	0.16%
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 commis-  
sion 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 commis-  
sions 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 redemp-  
tions 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, cus-  
tomary 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 invest-  
ments corresponding to the terminated unit. The adjustment  
results in an increase in the net asset value if the net move-  
ments lead to an increase in the number of units in the invest-  
ment 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 com-  
pany 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 adjust-  
ment 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 manage-  
ment 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 inci-  
dental costs.

In the cases mentioned in § 17 prov. 4 and in other extraor-  
dinary 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 sus-  
pend redemptions. It shall also notify existing and new inves-  
tors 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 0.94                      USD 1 = CHF 0.86



# 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 2023 -** Switzerland  
**31 October 2024** (CHF)

### Counterparty Exposure from Securities Lending as of 31 October 2024

UBS AG	
– Market value of securities lent	24 641 937.82 CHF
– Collateral	25 876 584.00 CHF

### Collateral Breakdown (Weight in %) as of 31 October 2024

<b>by Asset Type:</b>	
– Bonds	69.00%
– Equities	31.00%

### Securities Lending

<b>Securities Lending revenues</b>	46 945.62 CHF
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<b>Securities Lending operational Costs</b>	18 780.00 CHF
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<b>Securities Lending Fund Revenues</b>	28 165.62 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.

To the Board of Directors of  
UBS Fund Management (Switzerland) AG, Basel

Basel, 25 February 2025

## Short report by the statutory auditor

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



#### 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 2024, 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 16) 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)

Thomas Vielsäcker  
Master of business administration


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)

During the financial year, from 1 November 2023 to 31 October 2024, Swiss equity markets performed positively. After a strong finish of the year 2023, Swiss stocks continued their upswing until March. Equities were widely supported as implied volatility in bonds declined to its lowest level since the Federal Reserve's tightening cycle began, and economic data continued to signal a broadening of growth. The Swiss equity market, featuring a high share of quality companies and a defensive sector tilt, benefitted by resilient earnings and a first interest rate cut by the Swiss National Bank (SNB) in March. Overall small-cap and mid-caps stocks slightly underperformed large-caps in this period. After a volatile start to the second quarter 2024, Swiss stocks were particularly strong in May. There was a second interest rate cut by the SNB in June, as a result of domestic inflation rates moderating significantly, softening the franc. While the Swiss equity market finished the financial year on a positive note, there was some significant intra-month volatility in early August. A weaker-than-expected US labor market report for July caused investors to quickly price in additional Fed easing at the start of August. Falling US yields weighed on the US dollar and triggered an unwind of popular carry trades. The US easing cycle finally got underway in September, with the Federal Reserve taking a larger first step than other top central banks by reducing rates by 50 basis points. The SNB also made its third rate cut of the year. Equities have benefitted from the Fed's commitment to supporting economic growth, along with reassurances from Chair Jerome Powell that the risk of a US recession remains low at present.

The investment objective is to generate a performance that is guided by the benchmark UBS 100 Index<sup>®</sup>. The sub-fund performance deviations compared to benchmark typically stem from fees (total expense ratio), transaction costs and sub-fund 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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