

# Annual Report 2023

Audited annual report  
as of 31 December 2023



## **Umbrella fund under Swiss law**

UBS (CH) Vitainvest – World 25 Sustainable  
UBS (CH) Vitainvest – World 50 Sustainable  
UBS (CH) Vitainvest – World 75 Sustainable  
UBS (CH) Vitainvest – World 100 Sustainable  
UBS (CH) Vitainvest – Swiss 25 Sustainable  
UBS (CH) Vitainvest – Swiss 50 Sustainable  
UBS (CH) Vitainvest – Swiss 75 Sustainable  
UBS (CH) Vitainvest – Passive 25 Sustainable  
UBS (CH) Vitainvest – Passive 50 Sustainable  
UBS (CH) Vitainvest – Passive 75 Sustainable  
UBS (CH) Vitainvest – Passive 100 Sustainable



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## Sales restrictions

Units of this umbrella fund may not be offered, sold or delivered within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this Umbrella 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 umbrella fund.

# Asset class and ISIN

UBS (CH) Vitainvest –

<b>World 25 Sustainable</b>	
U	CH0022476466
<b>World 50 Sustainable</b>	
U	CH0022476508
<b>World 75 Sustainable</b>	
U	CH0293174600
<b>World 100 Sustainable</b>	
U	CH0413292308
<b>Swiss 25 Sustainable</b>	
U	CH0108526911
<b>Swiss 50 Sustainable</b>	
U	CH0108526986
<b>Swiss 75 Sustainable</b>	
U	CH0293175037
<b>Passive 25 Sustainable</b>	
Q	CH1110134124
by UBS key4	CH1187232983
<b>Passive 50 Sustainable</b>	
Q	CH1110134132
by UBS key4	CH1187232991
<b>Passive 75 Sustainable</b>	
Q	CH1110134140
by UBS key4	CH1187233007
<b>Passive 100 Sustainable</b>	
Q	CH1110134157
by UBS key4	CH1187233015

# 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 Managing Director as well as  
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 administration**

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been 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 transferred duties are carried out in Switzerland.

## **Paying agents**

UBS Switzerland AG, Zurich  
and its offices in Switzerland

# Notices to investors

## Amendments to the fund contract

### *UBS (CH) Vitainvest*

- World 25 Sustainable
- World 50 Sustainable
- World 75 Sustainable
- World 100 Sustainable
- Swiss 25 Sustainable
- Swiss 50 Sustainable
- Swiss 75 Sustainable
- Passive 25 Sustainable
- Passive 50 Sustainable
- Passive 75 Sustainable
- Passive 100 Sustainable

## Notice of 22 December 2022

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

In prov. 4 (B), it should be specified that units of unit classes "Q", "by UBS key4" and "D" can be subscribed by group companies of UBS Group AG as seed investors and are restricted to certain types of investors

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 17 February 2023 and entered into force on 22 February 2023.

# UBS (CH) Vitainvest – World 25 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		1 778 593 231.10	1 834 227 407.01	2 223 519 054.60
<b>Class U</b>	<b>CH0022476466</b>			
Net asset value per unit in CHF		328.97	320.72	372.65
Issue and redemption price per unit in CHF <sup>1</sup>		329.73	321.33	372.65
Number of units outstanding		5 406 574.4030	5 719 050.7660	5 966 817.8640

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	2.9%	-13.6%	2.8%

<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 positions in % of total assets

UBS (CH) Bond Fund – Bonds CHF Sustainable	27.76
UBS (CH) Institutional Fund – Global Bonds Sustainable	21.70
UBS (CH) Manager Selection Fund – Bonds Global XT 2	10.81
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	7.34
UBS (CH) Institutional Fund – Equities Global (Ex CH) Sustainable	4.40
UBS (Lux) Real Estate Funds Selection – Global (CHF Hedged)	3.65
UBS (CH) Manager Selection Fund – Equities Global XT 1	3.08
UBS (CH) Manager Selection Fund – Equities Global XT 2	2.99
UBS (Lux) Equity SICAV – Long Term Themes	2.76
iShares MSCI World Value Factor ESG UCITS ETF	1.98
Others	11.75
<b>TOTAL</b>	<b>98.22</b>

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

## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	14 148 523.77	20 546 139.03
Securities		
– Units of other collective investment schemes	1 748 984 922.85	1 807 362 755.36
Derivative financial instruments	13 953 333.06	5 115 565.09
Other assets	3 765 367.07	3 920 077.18
<b>TOTAL fund assets</b>	<b>1 780 852 146.75</b>	<b>1 836 944 536.66</b>
Loans	-298 217.47	-503 276.13
Other liabilities	-1 960 698.18	-2 213 853.52
<b>Net fund assets</b>	<b>1 778 593 231.10</b>	<b>1 834 227 407.01</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	183 025.97	43 770.76
Negative interest	-29 825.20	-106 804.64
Income from securities		
– from units of other collective investment schemes	27 496 536.74	29 855 893.31
Purchase of current net income on issue of units	338 618.02	417 500.12
<b>TOTAL income</b>	<b>27 988 355.53</b>	<b>30 210 359.55</b>
<b>Expenses</b>		
Interest payable	-8 771.90	-94 490.32
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-23 503 716.76	-25 768 651.67
Fiscal adaption due to earnings from target funds <sup>1</sup>	0.00	1 219 677.74
Other expenses	-4 032.48	-3 679.30
Payment of current net income on redemption of units	-814 233.90	-806 363.15
<b>TOTAL expenses</b>	<b>-24 345 978.44</b>	<b>-25 468 730.10</b>
<b>Net income</b>	<b>3 642 377.09</b>	<b>4 741 629.45</b>
Realized capital gains and losses <sup>2</sup>	17 269 797.27	36 996 941.57
Fiscal adaption due to earnings from target funds <sup>1</sup>	0.00	-1 219 677.74
<b>Realized result</b>	<b>20 912 174.36</b>	<b>40 518 893.28</b>
Unrealized capital gains and losses	28 330 736.65	-343 920 840.67
<b>TOTAL result</b>	<b>49 242 911.01</b>	<b>-303 401 947.39</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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



## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	3 642 377.09	4 741 629.45
Balance carried forward from previous year	53 745.56	58 928.25
<b>Available for distribution</b>	<b>3 696 122.65</b>	<b>4 800 557.70</b>
Result earmarked for distribution to the investor	-3 676 470.59	-4 746 812.14
<b>Balance carried forward</b>	<b>19 652.06</b>	<b>53 745.56</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	1 834 227 407.01	2 223 519 054.60
Ord. annual distribution	-4 725 403.86	-2 965 989.70
Balance of unit movements	-100 151 683.06	-82 923 710.50
Total result	49 242 911.01	-303 401 947.39
<b>Net fund assets at the end of the reporting period</b>	<b>1 778 593 231.10</b>	<b>1 834 227 407.01</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Class U</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	5 719 050.7660	5 966 817.8640
Units issued	245 934.0940	317 519.7790
Units redeemed	-558 410.4570	-565 286.8770
<b>Situation at the end of the period</b>	<b>5 406 574.4030</b>	<b>5 719 050.7660</b>
Difference between units issued and units redeemed	-312 476.3630	-247 767.0980

## Distribution for 2023

<b>Class U</b>		
(Against coupon no. 18 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.68363</b>
<b>Gross</b>	<b>CHF</b>	<b>0.68000</b>
Less federal withholding tax	CHF	-0.23800
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.44200</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		7 006 267		7 006 267	35 206 991	1.98	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	8 467 790	3 960 237	12 428 027				
<b>TOTAL Global</b>						<b>35 206 991</b>	<b>1.98</b>	
<b>Japan</b>								
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		2 456 371		2 456 371	17 538 771	0.98	
<b>TOTAL Japan</b>						<b>17 538 771</b>	<b>0.98</b>	
<b>United States</b>								
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		1 920 248	1 920 248				
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	349 918		349 918				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		603 138		603 138	17 523 425	0.98	
<b>TOTAL United States</b>						<b>17 523 425</b>	<b>0.98</b>	
<b>Total Investment certificates, open end</b>						<b>70 269 188</b>	<b>3.95</b>	
<b>Total Securities traded on an exchange</b>						<b>70 269 188</b>	<b>3.95</b>	

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

#### Investment certificates, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	227 811		24 148	203 663	16 840 893	0.95	
<b>TOTAL Asia ex Japan</b>						<b>16 840 893</b>	<b>0.95</b>	

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		40 463	40 463				
<b>TOTAL Emerging Markets</b>							<b>0.00</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		1 042 016		1 042 016	17 124 370	0.96	
<b>TOTAL Eurozone</b>						<b>17 124 370</b>	<b>0.96</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	66 464	5 151	23 652	47 963	78 278 014	4.40	
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	8 040		764	7 276	16 761 066	0.94	
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	580 650	54 585	36 986	598 249	386 504 908	21.70	
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	282	466	502	246	33 141 983	1.86	
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT2 I-X**	CHF	269 781	14 038	6 003	277 816	192 429 252	10.81	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	34 876	1 000	4 048	31 828	54 810 044	3.08	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	39 006	904	5 794	34 116	53 188 209	2.99	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	84 607			84 607	500 873	0.03	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	45 856	45 853	4	3 554	0.00	
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	3 720		304	3 416	49 102 267	2.76	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	2			2			
UBS (LUX) REAL ESTATE FD SELECTION - GL (CHF HGD) I-12-ACC**	CHF	384 653		34 123	350 529	65 026 709	3.65	
UBS CH SELECT MONEY MARKET FUND-USD-INSTITUTIONAL-CAP**	USD	700		700				
UBS CH SELECT MONEY MARKET FUND-USD-I-B**	USD	60		60				
<b>TOTAL Global</b>						<b>929 746 881</b>	<b>52.21</b>	

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	58 037	4 398	10 793	51 642	494 347 464	27.76	
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	2 153	140	186	2 107	22 694 543	1.27	
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	68 488		4 680	63 808	130 800 657	7.34	
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	8 644		544	8 100	22 463 649	1.26	

Security		31.12.2022			31.12.2023			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	8 877	386	754	8 509	22 792 207	1.28	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	8 938		647	8 291	21 905 071	1.24	
<b>TOTAL Switzerland</b>						<b>715 003 591</b>	<b>40.16</b>	
<b>Total Investment certificates, open end</b>						<b>1 678 715 735</b>	<b>94.27</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>1 678 715 735</b>	<b>94.27</b>	
<b>Total securities and similar instruments</b>						<b>1 748 984 923</b>	<b>98.22</b>	
Bank deposits at sight						14 148 524	0.79	
Derivative financial instruments						13 953 333	0.78	
Other assets						3 765 367	0.21	
<b>TOTAL fund assets</b>						<b>1 780 852 147</b>	<b>100.00</b>	
Short-term bank liabilities						-298 217		
Other liabilities						-1 960 699		
<b>Net fund assets</b>						<b>1 778 593 231</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	70 269 188	3.95
Investments valuation based on market-observed parameters	1 692 669 068	95.05
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>1 762 938 256</b>	<b>99.00</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	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33**	1 746 000	CHF	1 746 000	-35 563	0.00
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	1 746 000	CHF			
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33**	1 982 000	USD	1 740 890	75 224	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	1 982 000	USD			
			3 486 890	39 661	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	19 370 000	CHF	11 093 226	11.01.2024	-22 131	0.00
DKK	11 000 000	CHF	1 392 904	11.01.2024	21 810	0.00
HKD	16 300 000	CHF	1 814 312	11.01.2024	59 038	0.00
NOK	102 846 502	CHF	8 251 744	11.01.2024	-264 166	-0.01
SEK	4 600 000	CHF	383 969	11.01.2024	74	0.00
USD	362 507 676	CHF	315 132 273	11.01.2024	10 382 081	0.58
CAD	10 340 000	CHF	6 637 608	11.01.2024	44 247	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
EUR	119 849 297	CHF	113 086 561	11.01.2024	1 739 871	0.10
GBP	35 957 202	CHF	39 541 057	11.01.2024	1 003 743	0.06
JPY	13 793 850 132	CHF	82 144 389	11.01.2024	-251 620	-0.01
USD	6 200 000	CHF	5 416 512	11.01.2024	204 343	0.01
GBP	2 100 000	CHF	2 305 435	11.01.2024	54 749	0.00
EUR	4 300 000	CHF	4 055 283	11.01.2024	60 343	0.00
EUR	18 800 000	CHF	17 762 522	11.01.2024	296 272	0.02
USD	24 300 000	CHF	21 010 776	11.01.2024	582 437	0.03
EUR	5 700 000	CHF	5 296 748	11.01.2024	1 131	0.00
GBP	3 300 000	CHF	3 538 240	11.01.2024	1 450	0.00
					13 913 672	0.78

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

\*\* 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 16.06.23	EUR	232	232
S&P500 EMINI FUTURE 16.06.23	USD	99	99
S&P500 EMINI FUTURE 17.03.23	USD	300	0

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	1 856	1 856
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	219

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33	USD	10 550 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	10 550 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	100 000	CHF	11 760	17.03.2023
CHF	4 541 255	CAD	6 600 000	17.03.2023
USD	24 500 000	CHF	22 609 188	17.03.2023
CHF	4 812 320	JPY	670 000 000	17.03.2023
CHF	1 874 855	DKK	14 000 000	17.03.2023
CHF	3 268 010	GBP	2 900 000	17.03.2023
JPY	440 000 000	CHF	3 112 085	17.03.2023
USD	3 500 000	CHF	3 200 719	17.03.2023
AUD	2 900 000	CHF	1 871 889	17.03.2023
CAD	7 900 000	CHF	5 415 742	17.03.2023
USD	2 200 000	CHF	2 021 679	17.03.2023
CHF	19 072 825	USD	20 500 000	17.03.2023
CHF	3 110 858	GBP	2 800 000	17.03.2023
CHF	1 906 236	AUD	3 000 000	17.03.2023
CHF	6 562 615	USD	7 000 000	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	16 188 579	USD	17 300 000	17.03.2023
CHF	3 178 403	EUR	3 200 000	17.03.2023
JPY	300 000 000	CHF	2 064 984	17.03.2023
NOK	29 000 000	CHF	2 624 746	17.03.2023
EUR	1 200 000	CHF	1 174 212	14.04.2023
CAD	16 140 000	CHF	10 775 174	14.04.2023
DKK	11 000 000	CHF	1 442 858	14.04.2023
JPY	8 095 321 352	CHF	55 755 340	14.04.2023
SEK	4 600 000	CHF	398 951	14.04.2023
AUD	27 570 000	CHF	16 862 143	14.04.2023
CHF	8 294 953	NOK	96 500 000	14.04.2023
EUR	119 549 297	CHF	116 605 395	14.04.2023
GBP	33 257 203	CHF	36 940 771	14.04.2023
HKD	16 300 000	CHF	1 914 543	14.04.2023
USD	403 607 676	CHF	371 798 306	14.04.2023
CHF	1 479 371	USD	1 600 000	14.04.2023
CHF	990 286	AUD	1 600 000	14.04.2023
CHF	1 130 724	GBP	1 000 001	14.04.2023
CHF	3 874 487	CAD	5 800 000	14.04.2023
EUR	2 000 000	CHF	1 974 718	14.04.2023
USD	2 000 000	CHF	1 829 716	14.04.2023
JPY	310 000 000	CHF	2 161 755	14.04.2023
USD	3 300 000	CHF	3 011 422	14.04.2023
GBP	1 700 000	CHF	1 918 527	14.04.2023
SEK	4 600 000	CHF	398 208	25.05.2023
CHF	8 247 654	NOK	96 500 000	25.05.2023
AUD	25 970 000	CHF	15 577 170	25.05.2023
CAD	10 340 000	CHF	6 901 947	25.05.2023
DKK	11 000 000	CHF	1 452 595	25.05.2023
HKD	16 300 000	CHF	1 869 304	25.05.2023
JPY	8 405 321 352	CHF	56 785 514	25.05.2023
EUR	122 749 297	CHF	120 749 097	25.05.2023
GBP	33 957 202	CHF	37 900 992	25.05.2023
USD	407 307 676	CHF	365 788 768	25.05.2023
USD	4 100 000	CHF	3 650 652	25.05.2023
CHF	3 662 865	JPY	560 000 000	25.05.2023
AUD	2 900 000	CHF	1 702 929	25.05.2023
CHF	6 214 922	USD	7 000 000	25.05.2023
USD	11 100 000	CHF	9 827 529	25.05.2023
AUD	28 870 000	CHF	17 175 078	07.07.2023
CAD	10 340 000	CHF	6 876 937	07.07.2023
DKK	11 000 000	CHF	1 432 413	07.07.2023
CHF	7 925 240	NOK	96 500 000	07.07.2023
SEK	4 600 000	CHF	389 605	07.07.2023
HKD	16 300 000	CHF	1 869 889	07.07.2023
JPY	7 845 321 352	CHF	51 089 126	07.07.2023
EUR	122 749 297	CHF	118 947 137	07.07.2023
GBP	33 957 202	CHF	37 798 271	07.07.2023
USD	415 507 676	CHF	373 009 966	07.07.2023
NOK	222 346 502	USD	20 100 000	07.07.2023
JPY	2 808 528 780	USD	20 100 000	07.07.2023
JPY	340 000 000	CHF	2 227 697	07.07.2023
CHF	1 750 725	EUR	1 800 000	07.07.2023
CHF	11 471 695	USD	12 600 000	07.07.2023
CHF	4 303 038	JPY	660 000 000	07.07.2023
CHF	1 952 248	EUR	2 000 000	07.07.2023
CHF	1 928 711	NOK	23 000 000	07.07.2023
USD	11 700 000	CHF	10 612 415	07.07.2023
CHF	7 270 147	USD	8 100 000	07.07.2023
CHF	1 958 568	EUR	2 000 000	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	2 650 000 000	CHF	16 864 404	07.07.2023
EUR	3 900 000	CHF	3 806 439	07.07.2023
JPY	380 000 000	CHF	2 352 331	07.07.2023
USD	366 307 676	CHF	327 469 538	04.08.2023
NOK	102 846 502	CHF	8 658 468	04.08.2023
DKK	11 000 000	CHF	1 440 827	04.08.2023
HKD	16 300 000	CHF	1 864 079	04.08.2023
EUR	120 849 297	CHF	117 879 184	04.08.2023
SEK	4 600 000	CHF	379 430	04.08.2023
AUD	28 870 000	CHF	17 250 345	04.08.2023
CAD	10 340 000	CHF	6 979 562	04.08.2023
GBP	33 957 202	CHF	38 659 697	04.08.2023
JPY	13 363 850 132	CHF	83 240 888	04.08.2023
CHF	3 058 131	EUR	3 200 000	04.08.2023
USD	4 300 000	CHF	3 726 956	04.08.2023
USD	370 607 676	CHF	324 264 298	07.09.2023
AUD	28 870 000	CHF	16 643 304	07.09.2023
NOK	102 846 502	CHF	8 848 248	07.09.2023
SEK	4 600 000	CHF	378 965	07.09.2023
CAD	10 340 000	CHF	6 797 951	07.09.2023
DKK	11 000 000	CHF	1 420 010	07.09.2023
GBP	33 957 202	CHF	37 966 712	07.09.2023
HKD	16 300 000	CHF	1 828 076	07.09.2023
JPY	13 363 850 132	CHF	82 275 633	07.09.2023
EUR	117 649 297	CHF	113 142 976	07.09.2023
CHF	2 126 075	GBP	1 900 000	07.09.2023
EUR	2 400 000	CHF	2 300 390	07.09.2023
CHF	2 573 847	AUD	4 500 000	07.09.2023
DKK	11 000 000	CHF	1 406 842	05.10.2023
HKD	16 300 000	CHF	1 844 139	05.10.2023
SEK	4 600 000	CHF	367 973	05.10.2023
AUD	24 370 000	CHF	13 766 862	05.10.2023
CAD	10 340 000	CHF	6 714 013	05.10.2023
NOK	102 846 502	CHF	8 494 991	05.10.2023
USD	370 607 676	CHF	328 650 440	05.10.2023
EUR	120 049 297	CHF	114 410 821	05.10.2023
GBP	32 057 202	CHF	35 685 116	05.10.2023
JPY	13 363 850 132	CHF	80 794 961	05.10.2023
CHF	5 077 361	USD	5 700 000	05.10.2023
JPY	410 000 000	CHF	2 489 183	05.10.2023
GBP	1 700 000	CHF	1 887 787	05.10.2023
CHF	2 517 934	EUR	2 600 000	05.10.2023
JPY	340 000 000	CHF	2 084 525	05.10.2023
CHF	6 219 402	USD	6 800 000	05.10.2023
USD	358 107 676	CHF	328 494 320	10.11.2023
AUD	24 370 000	CHF	14 120 539	10.11.2023
CAD	10 340 000	CHF	6 916 871	10.11.2023
DKK	11 000 000	CHF	1 418 529	10.11.2023
HKD	16 300 000	CHF	1 909 782	10.11.2023
JPY	14 113 850 132	CHF	87 408 985	10.11.2023
NOK	102 846 502	CHF	8 600 466	10.11.2023
SEK	4 600 000	CHF	380 849	10.11.2023
GBP	33 757 202	CHF	37 364 362	10.11.2023
EUR	117 449 297	CHF	112 949 344	10.11.2023
CHF	11 753 048	USD	12 900 000	10.11.2023
CHF	1 923 717	JPY	320 000 000	10.11.2023
CHF	5 364 852	USD	5 900 000	10.11.2023
USD	6 000 000	CHF	5 382 066	10.11.2023
CAD	10 340 000	CHF	6 745 243	07.12.2023

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
SEK	4 600 000	CHF	378 573	07.12.2023
AUD	24 370 000	CHF	14 088 416	07.12.2023
HKD	16 300 000	CHF	1 873 947	07.12.2023
DKK	11 000 000	CHF	1 415 671	07.12.2023
NOK	102 846 502	CHF	8 269 215	07.12.2023
USD	345 307 676	CHF	310 072 826	07.12.2023
GBP	33 757 202	CHF	37 183 862	07.12.2023
EUR	117 449 297	CHF	112 714 446	07.12.2023
JPY	13 793 850 132	CHF	82 494 259	07.12.2023
EUR	2 400 000	CHF	2 314 097	07.12.2023
GBP	2 200 000	CHF	2 431 165	07.12.2023
USD	17 200 000	CHF	15 159 203	07.12.2023
CHF	2 882 135	AUD	5 000 000	07.12.2023
AUD	19 370 000	CHF	11 093 226	11.01.2024
DKK	11 000 000	CHF	1 392 904	11.01.2024
HKD	16 300 000	CHF	1 814 312	11.01.2024
NOK	102 846 502	CHF	8 251 744	11.01.2024
SEK	4 600 000	CHF	383 969	11.01.2024
USD	362 507 676	CHF	315 132 273	11.01.2024
CAD	10 340 000	CHF	6 637 608	11.01.2024
EUR	119 849 297	CHF	113 086 561	11.01.2024
GBP	35 957 202	CHF	39 541 057	11.01.2024
JPY	13 793 850 132	CHF	82 144 389	11.01.2024
USD	6 200 000	CHF	5 416 512	11.01.2024
GBP	2 100 000	CHF	2 305 435	11.01.2024
EUR	4 300 000	CHF	4 055 283	11.01.2024
EUR	18 800 000	CHF	17 762 522	11.01.2024
USD	24 300 000	CHF	21 010 776	11.01.2024
EUR	5 700 000	CHF	5 296 748	11.01.2024
GBP	3 300 000	CHF	3 538 240	11.01.2024

## 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	628 906 104.89	35.36%
Net overall exposure to derivatives	513 456 410.84	28.87%
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 U: 1.30% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.32%\*

\* The target funds UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X and UBS (LUX) REAL ESTATE FUNDS SELECTION - GLOBAL - (CHF HEDGED) I-12-ACC does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation 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 = CHF 0.57	HKD 1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84



# UBS (CH) Vitainvest – World 50 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		4 227 389 763.06	4 034 369 187.12	4 603 977 354.28
<b>Class U</b>	<b>CH0022476508</b>			
Net asset value per unit in CHF		257.30	246.72	290.72
Issue and redemption price per unit in CHF <sup>1</sup>		257.71	247.07	290.72
Number of units outstanding		16 429 826.1940	16 352 280.5310	15 836 238.4740

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	4.6%	-14.9%	8.5%

<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 positions in % of total assets

UBS (CH) Bond Fund – Bonds CHF Sustainable U-X	14.84
UBS (CH) Institutional Fund – Global Bonds Sustainable I-X	13.68
UBS (CH) Institutional Fund – Equities Global (Ex CH) Sustainable I-X	8.64
UBS (CH) Investment Fund – Equities Global Climate Aware II U-X	7.44
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	7.17
UBS (CH) Manager Selection Fund – Bonds Global XT 2	6.89
UBS (CH) Manager Selection Fund – Equities Global XT 2	6.02
UBS (CH) Manager Selection Fund – Equities Global XT 1	6.01
UBS (Lux) Equity Sicav – Long Term Themes (USD) (CHF) U-X-Acc	4.92
UBS (Lux) Real Estate Funds Selection – Global (CHF Hedged)	3.66
Others	18.65
<b>TOTAL</b>	<b>97.92</b>

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

## Statement of assets

	31.12.2023	31.12.2022
<b>Market values</b>	<b>CHF</b>	<b>CHF</b>
Bank deposits		
– at sight	41 288 506.91	70 070 277.17
Securities		
– Units of other collective investment schemes	4 147 128 346.52	3 947 347 347.20
Derivative financial instruments	37 551 983.74	13 551 321.76
Other assets	9 419 721.36	9 447 837.66
<b>TOTAL fund assets</b>	<b>4 235 388 558.53</b>	<b>4 040 416 783.79</b>
Loans	-2 639 987.45	-515 003.82
Other liabilities	-5 358 808.02	-5 532 592.85
<b>Net fund assets</b>	<b>4 227 389 763.06</b>	<b>4 034 369 187.12</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Income</b>	<b>CHF</b>	<b>CHF</b>
Income from bank assets	410 998.86	93 962.48
Negative interest	-88 170.71	-313 010.24
Income from securities		
– from units of other collective investment schemes	70 523 453.92	69 920 085.46
Purchase of current net income on issue of units	1 433 852.74	2 616 218.81
<b>TOTAL income</b>	<b>72 280 134.81</b>	<b>72 317 256.51</b>
<b>Expenses</b>		
Interest payable	-12 380.89	-1 339.24
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-62 268 893.37	-63 108 156.01
Fiscal adaption due to earnings from target funds <sup>1</sup>	125 864.21	4 073 686.50
Other expenses	-6 080.78	-5 512.07
Payment of current net income on redemption of units	-1 360 021.95	-2 237 623.41
<b>TOTAL expenses</b>	<b>-63 536 736.18</b>	<b>-61 294 167.63</b>
<b>Net income</b>	<b>8 743 398.63</b>	<b>11 023 088.88</b>
Realized capital gains and losses <sup>2</sup>	30 133 958.28	215 709 937.49
Fiscal adaption due to earnings from target funds <sup>1</sup>	-125 864.21	-4 073 686.50
<b>Realized result</b>	<b>38 751 492.70</b>	<b>222 659 339.87</b>
Unrealized capital gains and losses	145 558 684.12	-921 174 482.55
<b>TOTAL result</b>	<b>184 310 176.82</b>	<b>-698 515 142.68</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	8 743 398.63	11 023 088.88
Balance carried forward from previous year	108 927.70	41 866.78
<b>Available for distribution</b>	<b>8 852 326.33</b>	<b>11 064 955.66</b>
Result earmarked for distribution to the investor	-8 707 807.88	-10 956 027.96
<b>Balance carried forward</b>	<b>144 518.45</b>	<b>108 927.70</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	4 034 369 187.12	4 603 977 354.28
Ord. annual distribution	-11 040 735.52	-8 004 007.64
Balance of unit movements	19 751 134.64	136 910 983.16
Total result	184 310 176.82	-698 515 142.68
<b>Net fund assets at the end of the reporting period</b>	<b>4 227 389 763.06</b>	<b>4 034 369 187.12</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Class U</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	16 352 280.5310	15 836 238.4740
Units issued	1 334 528.2240	1 668 628.7850
Units redeemed	-1 256 982.5610	-1 152 586.7280
<b>Situation at the end of the period</b>	<b>16 429 826.1940</b>	<b>16 352 280.5310</b>
Difference between units issued and units redeemed	77 545.6630	516 042.0570

## Distribution for 2023

<b>Class U</b>		
(Against coupon no. 18 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.53880</b>
<b>Gross</b>	<b>CHF</b>	<b>0.53000</b>
Less federal withholding tax	CHF	-0.18550
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.34450</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		16 571 761		16 571 761	83 274 281	1.97	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	18 565 002	9 734 817	28 299 819				
<b>TOTAL Global</b>						<b>83 274 281</b>	<b>1.97</b>	
<b>Japan</b>								
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		5 678 923		5 678 923	40 548 163	0.96	
<b>TOTAL Japan</b>						<b>40 548 163</b>	<b>0.96</b>	
<b>United States</b>								
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		4 410 813	4 410 813				
INVECO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	798 697		798 697				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		1 420 329		1 420 329	41 265 895	0.97	
<b>TOTAL United States</b>						<b>41 265 895</b>	<b>0.97</b>	
<b>Total Investment certificates, open end</b>						<b>165 088 339</b>	<b>3.90</b>	
<b>Total Securities traded on an exchange</b>						<b>165 088 339</b>	<b>3.90</b>	

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

#### Investment certificates, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	996 059	112 725	109 477	999 307	82 632 696	1.95	
<b>TOTAL Asia ex Japan</b>						<b>82 632 696</b>	<b>1.95</b>	

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		89 413	89 413				
<b>TOTAL Emerging Markets</b>							<b>0.00</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		2 471 414		2 471 414	40 614 931	0.96	
<b>TOTAL Eurozone</b>						<b>40 614 931</b>	<b>0.96</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	257 303	21 232	54 230	224 305	366 076 975	8.64	
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	35 156	3 434	2 667	35 923	82 752 582	1.95	
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	821 972	159 904	85 127	896 749	579 353 697	13.68	
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	2 461	1 145	1 267	2 339	315 118 290	7.44	
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT2 I-X**	CHF	379 464	47 539	5 940	421 063	291 649 287	6.89	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	74 668		6 986	67 682	116 553 142	2.75	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	83 035	6 940	9 392	80 583	125 632 120	2.97	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	252 998			252 998	1 497 748	0.04	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 U-X**	CHF	1 013	38		1 051	138 041 062	3.26	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 U-X**	CHF	965			965	129 351 466	3.05	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 U-X**	CHF	1			1	416	0.00	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	130 482	130 413	70	62 195	0.00	
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	14 349	799	656	14 492	208 310 906	4.92	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	2		2				
UBS (LUX) REAL ESTATE FD SELECTION - GL (CHF HGD) I-12-ACC**	CHF	822 416	76 135	61 915	836 636	155 204 289	3.66	
UBS CH SELECT MONEY MARKET FUND-USD-INSTITUTIONAL-CAP**	USD	300		300				
UBS CH SELECT MONEY MARKET FUND-USD-I-B**	USD	120		120				
<b>TOTAL Global</b>						<b>2 509 604 176</b>	<b>59.25</b>	

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	67 955	11 458	13 761	65 652	628 462 794	14.84	
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	9 607	856	661	9 802	105 566 104	2.49	
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	148 598	4 451	5 005	148 044	303 476 876	7.17	

Security		31.12.2022		31.12.2023		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			
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	38 138			38 138	105 767 734	2.50	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	39 656		1 289	38 367	102 769 846	2.43	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	40 480		1 440	39 040	103 144 851	2.44	
<b>TOTAL Switzerland</b>						<b>1 349 188 205</b>	<b>31.86</b>	
<b>Total Investment certificates, open end</b>						<b>3 982 040 008</b>	<b>94.02</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>3 982 040 008</b>	<b>94.02</b>	
<b>Total securities and similar instruments</b>						<b>4 147 128 347</b>	<b>97.92</b>	
Bank deposits at sight						41 288 507	0.97	
Derivative financial instruments						37 551 984	0.89	
Other assets						9 419 721	0.22	
<b>TOTAL fund assets</b>						<b>4 235 388 559</b>	<b>100.00</b>	
Short-term bank liabilities						-2 639 987		
Other liabilities						-5 358 809		
<b>Net fund assets</b>						<b>4 227 389 763</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	165 088 339	3.90
Investments valuation based on market-observed parameters	4 019 591 992	94.91
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>4 184 680 331</b>	<b>98.81</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	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33**	4 126 000	CHF	4 126 000	-84 039	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	4 126 000	CHF			
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33**	4 684 000	USD	4 114 191	177 775	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	4 684 000	USD			
			8 240 191	93 736	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	43 600 000	CHF	24 969 781	11.01.2024	-49 814	0.00
HKD	64 700 000	CHF	7 201 596	11.01.2024	234 343	0.01
DKK	51 200 000	CHF	6 483 336	11.01.2024	101 516	0.00
NOK	289 646 489	CHF	23 239 378	11.01.2024	-743 969	-0.02

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
SGD	6 800 000	CHF	4 424 929	11.01.2024	88 980	0.00
SEK	4 900 000	CHF	409 010	11.01.2024	79	0.00
USD	984 492 701	CHF	855 831 319	11.01.2024	28 195 495	0.67
EUR	278 953 547	CHF	263 213 036	11.01.2024	4 049 613	0.10
CAD	19 327 000	CHF	12 406 678	11.01.2024	82 703	0.00
GBP	98 973 907	CHF	108 838 636	11.01.2024	2 762 851	0.07
JPY	27 070 267 443	CHF	161 207 391	11.01.2024	-493 801	-0.01
GBP	6 500 000	CHF	7 135 869	11.01.2024	169 461	0.00
USD	17 600 000	CHF	15 375 906	11.01.2024	580 072	0.01
EUR	11 700 000	CHF	11 034 141	11.01.2024	164 188	0.00
EUR	43 800 000	CHF	41 382 897	11.01.2024	690 251	0.02
USD	67 600 000	CHF	58 449 732	11.01.2024	1 620 279	0.04
EUR	11 900 000	CHF	11 058 123	11.01.2024	2 358	0.00
GBP	8 300 000	CHF	8 899 210	11.01.2024	3 643	0.00
					37 458 248	0.89

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

\*\* 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 16.06.23	EUR	515	515
S&P500 EMINI FUTURE 16.06.23	USD	222	222
S&P500 EMINI FUTURE 17.03.23	USD	656	0

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	4 118	4 118
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	521

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33	USD	10 550 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	10 550 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	7 499 952	CAD	10 900 000	17.03.2023
USD	68 900 000	CHF	63 582 574	17.03.2023
CHF	10 702 024	JPY	1 490 000 000	17.03.2023
CAD	12 900 000	CHF	8 843 427	17.03.2023
EUR	5 700 000	CHF	5 676 448	17.03.2023
JPY	1 180 000 000	CHF	8 346 047	17.03.2023
USD	42 200 000	CHF	38 591 520	17.03.2023
CHF	5 183 740	GBP	4 600 000	17.03.2023
USD	8 300 000	CHF	7 627 244	17.03.2023
CHF	4 447 883	AUD	7 000 000	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	4 444 083	GBP	4 000 000	17.03.2023
CHF	43 727 940	USD	47 000 000	17.03.2023
CHF	12 187 713	USD	13 000 000	17.03.2023
CHF	32 657 884	USD	34 900 000	17.03.2023
CAD	30 827 000	CHF	20 580 315	14.04.2023
DKK	51 200 000	CHF	6 715 849	14.04.2023
JPY	12 186 761 423	CHF	83 934 534	14.04.2023
SEK	4 900 000	CHF	424 969	14.04.2023
SGD	6 800 000	CHF	4 627 502	14.04.2023
AUD	46 200 000	CHF	28 256 474	14.04.2023
CHF	14 277 634	NOK	166 100 000	14.04.2023
EUR	274 253 547	CHF	267 500 054	14.04.2023
GBP	92 073 907	CHF	102 272 013	14.04.2023
HKD	64 700 000	CHF	7 599 445	14.04.2023
USD	1 034 492 701	CHF	952 961 642	14.04.2023
CHF	4 625 555	USD	5 000 000	14.04.2023
CHF	2 600 662	GBP	2 300 000	14.04.2023
AUD	7 400 000	CHF	4 499 341	14.04.2023
CHF	7 682 173	CAD	11 500 000	14.04.2023
CHF	8 874 123	USD	9 700 000	14.04.2023
CHF	4 146 908	EUR	4 200 000	14.04.2023
JPY	1 310 000 000	CHF	9 135 159	14.04.2023
USD	19 500 000	CHF	17 794 764	14.04.2023
GBP	3 500 000	CHF	3 949 908	14.04.2023
SEK	4 900 000	CHF	424 178	25.05.2023
CHF	14 196 221	NOK	166 100 000	25.05.2023
AUD	53 600 000	CHF	32 150 030	25.05.2023
CAD	19 327 000	CHF	12 900 767	25.05.2023
DKK	51 200 000	CHF	6 761 168	25.05.2023
HKD	64 700 000	CHF	7 419 874	25.05.2023
JPY	13 496 761 423	CHF	91 182 776	25.05.2023
SGD	6 800 000	CHF	4 597 311	25.05.2023
EUR	270 053 547	CHF	265 653 025	25.05.2023
GBP	93 273 907	CHF	104 106 738	25.05.2023
USD	1 039 292 701	CHF	933 352 400	25.05.2023
USD	16 000 000	CHF	14 246 448	25.05.2023
CHF	7 587 363	JPY	1 160 000 000	25.05.2023
CHF	27 079 303	USD	30 500 000	25.05.2023
USD	32 600 000	CHF	28 862 834	25.05.2023
AUD	53 600 000	CHF	31 887 224	07.07.2023
CAD	19 327 000	CHF	12 854 019	07.07.2023
DKK	51 200 000	CHF	6 667 233	07.07.2023
CHF	13 641 268	NOK	166 100 000	07.07.2023
SEK	4 900 000	CHF	415 014	07.07.2023
HKD	64 700 000	CHF	7 422 196	07.07.2023
JPY	12 336 761 423	CHF	80 337 610	07.07.2023
SGD	6 800 000	CHF	4 536 145	07.07.2023
EUR	270 053 547	CHF	261 688 639	07.07.2023
GBP	93 273 907	CHF	103 824 585	07.07.2023
USD	1 057 392 701	CHF	949 243 633	07.07.2023
NOK	507 746 489	USD	45 900 000	07.07.2023
JPY	6 413 506 020	USD	45 900 000	07.07.2023
JPY	690 000 000	CHF	4 520 914	07.07.2023
USD	5 000 000	CHF	4 552 260	07.07.2023
CHF	4 256 010	NOK	52 000 000	07.07.2023
CHF	9 518 842	JPY	1 460 000 000	07.07.2023
GBP	4 100 000	CHF	4 654 570	07.07.2023
USD	31 700 000	CHF	28 753 295	07.07.2023
CHF	7 246 702	EUR	7 400 000	07.07.2023
CHF	6 552 108	USD	7 300 000	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	5 710 000 000	CHF	36 338 019	07.07.2023
CHF	9 753 385	USD	10 900 000	07.07.2023
USD	984 092 701	CHF	879 753 288	04.08.2023
NOK	289 646 489	CHF	24 384 833	04.08.2023
DKK	51 200 000	CHF	6 706 396	04.08.2023
HKD	64 700 000	CHF	7 399 135	04.08.2023
EUR	262 653 547	CHF	256 198 311	04.08.2023
SEK	4 900 000	CHF	404 176	04.08.2023
SGD	6 800 000	CHF	4 504 923	04.08.2023
AUD	53 600 000	CHF	32 026 965	04.08.2023
CAD	19 327 000	CHF	13 045 841	04.08.2023
GBP	97 373 907	CHF	110 858 538	04.08.2023
JPY	23 690 267 443	CHF	147 562 183	04.08.2023
EUR	8 100 000	CHF	7 740 895	04.08.2023
GBP	5 000 000	CHF	5 575 755	04.08.2023
JPY	660 000 000	CHF	4 026 880	04.08.2023
USD	15 300 000	CHF	13 261 030	04.08.2023
USD	999 392 701	CHF	874 421 642	07.09.2023
AUD	53 600 000	CHF	30 899 934	07.09.2023
NOK	289 646 489	CHF	24 919 312	07.09.2023
SEK	4 900 000	CHF	403 680	07.09.2023
CAD	19 327 000	CHF	12 706 383	07.09.2023
DKK	51 200 000	CHF	6 609 499	07.09.2023
GBP	102 373 907	CHF	114 461 747	07.09.2023
HKD	64 700 000	CHF	7 256 229	07.09.2023
JPY	24 350 267 443	CHF	149 914 408	07.09.2023
SGD	6 800 000	CHF	4 453 133	07.09.2023
EUR	270 753 547	CHF	260 382 874	07.09.2023
CHF	7 049 618	GBP	6 300 000	07.09.2023
EUR	6 600 000	CHF	6 326 074	07.09.2023
USD	9 800 000	CHF	8 654 037	07.09.2023
DKK	51 200 000	CHF	6 548 212	05.10.2023
HKD	64 700 000	CHF	7 319 988	05.10.2023
SEK	4 900 000	CHF	391 971	05.10.2023
AUD	53 600 000	CHF	30 279 187	05.10.2023
CAD	19 327 000	CHF	12 549 491	05.10.2023
NOK	289 646 489	CHF	23 924 435	05.10.2023
SGD	6 800 000	CHF	4 432 691	05.10.2023
USD	1 009 192 701	CHF	894 939 977	05.10.2023
EUR	277 353 547	CHF	264 326 806	05.10.2023
GBP	96 073 907	CHF	106 946 591	05.10.2023
JPY	24 350 267 443	CHF	147 216 475	05.10.2023
CHF	19 507 754	USD	21 900 000	05.10.2023
JPY	1 760 000 000	CHF	10 685 272	05.10.2023
CHF	7 456 957	EUR	7 700 000	05.10.2023
GBP	5 600 000	CHF	6 251 392	05.10.2023
JPY	960 000 000	CHF	5 885 718	05.10.2023
CHF	37 682 262	USD	41 200 000	05.10.2023
USD	946 092 701	CHF	867 856 511	10.11.2023
AUD	53 600 000	CHF	31 057 073	10.11.2023
CAD	19 327 000	CHF	12 928 661	10.11.2023
DKK	51 200 000	CHF	6 602 608	10.11.2023
HKD	64 700 000	CHF	7 580 547	10.11.2023
JPY	27 070 267 443	CHF	167 649 832	10.11.2023
NOK	289 646 489	CHF	24 221 484	10.11.2023
SEK	4 900 000	CHF	405 687	10.11.2023
SGD	6 800 000	CHF	4 544 801	10.11.2023
GBP	101 673 907	CHF	112 538 374	10.11.2023
EUR	269 653 547	CHF	259 322 041	10.11.2023
EUR	4 300 000	CHF	4 130 404	10.11.2023



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	23 688 314	USD	26 000 000	10.11.2023
CHF	6 980 583	GBP	6 300 000	10.11.2023
CHF	21 823 128	USD	24 000 000	10.11.2023
USD	20 000 000	CHF	17 940 220	10.11.2023
CAD	19 327 000	CHF	12 607 864	07.12.2023
SEK	4 900 000	CHF	403 262	07.12.2023
AUD	53 600 000	CHF	30 986 423	07.12.2023
HKD	64 700 000	CHF	7 438 306	07.12.2023
DKK	51 200 000	CHF	6 589 304	07.12.2023
NOK	289 646 489	CHF	23 288 581	07.12.2023
SGD	6 800 000	CHF	4 506 205	07.12.2023
USD	916 092 701	CHF	822 615 518	07.12.2023
EUR	273 953 547	CHF	262 909 384	07.12.2023
GBP	95 373 907	CHF	105 055 217	07.12.2023
JPY	27 070 267 443	CHF	161 894 005	07.12.2023
GBP	3 600 000	CHF	3 978 270	07.12.2023
EUR	5 000 000	CHF	4 821 035	07.12.2023
USD	68 400 000	CHF	60 284 272	07.12.2023
CHF	5 764 270	AUD	10 000 000	07.12.2023
AUD	43 600 000	CHF	24 969 781	11.01.2024
HKD	64 700 000	CHF	7 201 596	11.01.2024
DKK	51 200 000	CHF	6 483 336	11.01.2024
NOK	289 646 489	CHF	23 239 378	11.01.2024
SGD	6 800 000	CHF	4 424 929	11.01.2024
SEK	4 900 000	CHF	409 010	11.01.2024
USD	984 492 701	CHF	855 831 319	11.01.2024
EUR	278 953 547	CHF	263 213 036	11.01.2024
CAD	19 327 000	CHF	12 406 678	11.01.2024
GBP	98 973 907	CHF	108 838 636	11.01.2024
JPY	27 070 267 443	CHF	161 207 391	11.01.2024
GBP	6 500 000	CHF	7 135 869	11.01.2024
USD	17 600 000	CHF	15 375 906	11.01.2024
EUR	11 700 000	CHF	11 034 141	11.01.2024
EUR	43 800 000	CHF	41 382 897	11.01.2024
USD	67 600 000	CHF	58 449 732	11.01.2024
EUR	11 900 000	CHF	11 058 123	11.01.2024
GBP	8 300 000	CHF	8 899 210	11.01.2024

## 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	1 593 630 241.55	37.70%
Net overall exposure to derivatives	1 318 269 521.26	31.18%
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 U: 1.50% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.52%\*

\* The target funds UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X, UBS (CH) MANAGER SELECTION FUND - EQUITIES SWITZERLAND XT 3 U-X and UBS (LUX) REAL ESTATE FUNDS SELECTION - GLOBAL - (CHF HEDGED) I-12-ACC does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation 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 = CHF 0.57	HKD 1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84

# UBS (CH) Vitainvest – World 75 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		959 119 191.10	832 499 133.93	859 765 492.75
<b>Class U</b>	<b>CH0293174600</b>			
Net asset value per unit in CHF		129.66	121.69	145.61
Issue and redemption price per unit in CHF <sup>1</sup>		129.79	121.80	145.61
Number of units outstanding		7 397 157.1770	6 841 074.6370	5 904 773.2540

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	6.9%	-16.2%	14.6%

<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 positions in % of total assets

UBS (CH) Investment Fund – Equities Global Climate Aware II	14.92
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	11.46
UBS (CH) Manager Selection Fund – Equities Global XT 1	9.41
UBS (CH) Manager Selection Fund – Equities Global XT 2	9.39
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	7.01
UBS (Lux) Equity SICAV – Long Term Themes (USD)	6.29
UBS (CH) Institutional Fund – Global Bonds Sustainable	5.16
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sustainable	3.74
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	3.72
UBS (CH) Equity Fund – Switzerland Sustainable (CHF) U-X	3.71
Others	22.38
<b>TOTAL</b>	<b>97.19</b>

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

## Statement of assets

	31.12.2023	31.12.2022
<b>Market values</b>	<b>CHF</b>	<b>CHF</b>
Bank deposits		
– at sight	14 146 943.47	13 217 648.09
Securities		
– Units of other collective investment schemes	939 086 137.36	815 748 912.99
Derivative financial instruments	10 773 139.41	3 766 337.42
Other assets	2 281 274.66	2 136 077.52
<b>TOTAL fund assets</b>	<b>966 287 494.90</b>	<b>834 868 976.02</b>
Loans	-5 879 370.51	-1 159 020.05
Other liabilities	-1 288 933.29	-1 210 822.04
<b>Net fund assets</b>	<b>959 119 191.10</b>	<b>832 499 133.93</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Income</b>	<b>CHF</b>	<b>CHF</b>
Income from bank assets	86 381.50	17 829.15
Negative interest	-18 061.03	-89 614.17
Income from securities		
– from units of other collective investment schemes	16 645 106.40	14 860 520.40
Purchase of current net income on issue of units	657 178.65	781 027.34
<b>TOTAL income</b>	<b>17 370 605.52</b>	<b>15 569 762.72</b>
<b>Expenses</b>		
Interest payable	-2 663.60	-1 882.79
Audit expenses	-10 376.90	-10 376.90
Commission remuneration of the Fund Management in accordance with the fund contract	-14 443 993.63	-13 226 964.14
Fiscal adaption due to earnings from target funds <sup>1</sup>	902 749.58	807 536.47
Other expenses	-2 824.68	-2 629.30
Payment of current net income on redemption of units	-311 512.31	-298 059.52
<b>TOTAL expenses</b>	<b>-13 868 621.54</b>	<b>-12 732 376.18</b>
<b>Net income</b>	<b>3 501 983.98</b>	<b>2 837 386.54</b>
Realized capital gains and losses <sup>2</sup>	3 501 977.70	-3 392 722.91
Fiscal adaption due to earnings from target funds <sup>1</sup>	-902 749.58	-807 536.47
<b>Realized result</b>	<b>6 101 212.10</b>	<b>-1 362 872.84</b>
Unrealized capital gains and losses	53 963 271.13	-146 153 302.96
<b>TOTAL result</b>	<b>60 064 483.23</b>	<b>-147 516 175.80</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	3 501 983.98	2 837 386.54
Balance carried forward from previous year	8 646.41	44 511.22
<b>Available for distribution</b>	<b>3 510 630.39</b>	<b>2 881 897.76</b>
Result earmarked for distribution to the investor	-3 476 663.87	-2 873 251.35
<b>Balance carried forward</b>	<b>33 966.52</b>	<b>8 646.41</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	832 499 133.93	859 765 492.75
Ord. annual distribution	-2 950 058.08	-1 850 915.70
Balance of unit movements	69 505 632.02	122 100 732.68
Total result	60 064 483.23	-147 516 175.80
<b>Net fund assets at the end of the reporting period</b>	<b>959 119 191.10</b>	<b>832 499 133.93</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Class U	Number	Number
Situation at the beginning of the financial year	6 841 074.6370	5 904 773.2540
Units issued	1 059 497.9920	1 415 091.9350
Units redeemed	-503 415.4520	-478 790.5520
<b>Situation at the end of the period</b>	<b>7 397 157.1770</b>	<b>6 841 074.6370</b>
Difference between units issued and units redeemed	556 082.5400	936 301.3830

## Distribution for 2023

Class U		
(Against coupon no. 8 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	CHF	<b>0.47459</b>
<b>Gross</b>	CHF	<b>0.47000</b>
Less federal withholding tax	CHF	-0.16450
<b>Net per unit (payable from 13.3.2024)</b>	CHF	<b>0.30550</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		3 728 425		3 728 425	18 735 602	1.94	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	3 811 775	2 370 636	6 182 411				
<b>TOTAL Global</b>						<b>18 735 602</b>	<b>1.94</b>	
<b>Japan</b>								
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 241 395		1 241 395	8 863 703	0.92	
<b>TOTAL Japan</b>						<b>8 863 703</b>	<b>0.92</b>	
<b>United States</b>								
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		958 944	958 944				
INVECO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	157 926		157 926				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		317 721		317 721	9 230 989	0.96	
<b>TOTAL United States</b>						<b>9 230 989</b>	<b>0.96</b>	
<b>Total Investment certificates, open end</b>						<b>36 830 294</b>	<b>3.81</b>	
<b>Total Securities traded on an exchange</b>						<b>36 830 294</b>	<b>3.81</b>	

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

#### Investment certificates, open end

<b>Asia ex Japan</b>								
UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	254 755	49 538	17 523	286 770	23 713 011	2.45	
<b>TOTAL Asia ex Japan</b>						<b>23 713 011</b>	<b>2.45</b>	
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		20 038	20 038				
<b>TOTAL Emerging Markets</b>							<b>0.00</b>	
<b>Eurozone</b>								
UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		558 110		558 110	9 171 915	0.95	
<b>TOTAL Eurozone</b>						<b>9 171 915</b>	<b>0.95</b>	
<b>Global</b>								
UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	69 932	9 069	11 138	67 863	110 755 809	11.46	
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	8 991	1 734	448	10 277	23 673 760	2.45	
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	64 211	28 398	15 392	77 217	49 887 002	5.16	
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	1 025	322	277	1 070	144 154 156	14.92	
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT2 I-X**	CHF	28 251	11 688	3 846	36 093	24 999 816	2.59	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	49 335	4 536	1 083	52 788	90 904 629	9.41	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	55 718	3 787	1 288	58 217	90 762 624	9.39	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	53 764			53 764	318 283	0.03	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	41 066	41 029	38	33 763	0.00	
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	3 886	340		4 226	60 745 369	6.29	
UBS (LUX) REAL ESTATE FD SELECTION - GL (CHF HGD) I-12-ACC**	CHF	162 917	27 829	9 302	181 444	33 659 735	3.48	
UBS CH SELECT MONEY MARKET FUND-USD-I-B**	USD	18		18				
<b>TOTAL Global</b>						<b>629 894 947</b>	<b>65.19</b>	
<b>Switzerland</b>								
UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	3 714	1 659	2 441	2 932	28 067 676	2.90	
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	2 837	571	75	3 333	35 897 363	3.71	
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	30 784	3 097	848	33 033	67 715 269	7.01	

Security		31.12.2022			31.12.2023			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	11 648	1 665	279	13 034	36 147 287	3.74	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	12 482	972	120	13 334	35 717 545	3.70	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	12 129	1 755	284	13 600	35 930 830	3.73	
<b>TOTAL Switzerland</b>						<b>239 475 970</b>	<b>24.79</b>	
<b>Total Investment certificates, open end</b>						<b>902 255 843</b>	<b>93.38</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>902 255 843</b>	<b>93.38</b>	
<b>Total securities and similar instruments</b>						<b>939 086 137</b>	<b>97.19</b>	
Bank deposits at sight						14 146 943	1.46	
Derivative financial instruments						10 773 139	1.11	
Other assets						2 281 276	0.24	
<b>TOTAL fund assets</b>						<b>966 287 495</b>	<b>100.00</b>	
Short-term bank liabilities						-5 879 371		
Other liabilities						-1 288 933		
<b>Net fund assets</b>						<b>959 119 191</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	36 830 294	3.81
Investments valuation based on market-observed parameters	913 028 982	94.49
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>949 859 276</b>	<b>98.30</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	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33**	982 000	CHF	982 000	-20 001	0.00
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	982 000	CHF			
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33**	1 053 000	USD	924 903	39 965	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	1 053 000	USD			
			1 906 903	19 964	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	11 200 000	CHF	6 414 256	11.01.2024	-12 796	0.00
HKD	27 970 000	CHF	3 113 271	11.01.2024	101 307	0.01
DKK	12 000 000	CHF	1 519 532	11.01.2024	23 793	0.00
SGD	2 700 000	CHF	1 756 957	11.01.2024	35 330	0.00
NOK	67 672 708	CHF	5 429 624	11.01.2024	-173 820	-0.02
SEK	4 140 000	CHF	345 572	11.01.2024	67	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
USD	293 010 798	CHF	254 717 803	11.01.2024	8 391 717	0.87
CAD	7 020 000	CHF	4 506 384	11.01.2024	30 040	0.00
GBP	26 826 120	CHF	29 499 880	11.01.2024	748 850	0.08
EUR	61 411 312	CHF	57 946 056	11.01.2024	891 518	0.09
JPY	4 518 929 693	CHF	26 910 885	11.01.2024	-82 432	-0.01
GBP	1 530 000	CHF	1 679 674	11.01.2024	39 889	0.00
USD	3 700 000	CHF	3 232 435	11.01.2024	121 947	0.01
EUR	1 760 000	CHF	1 659 837	11.01.2024	24 698	0.00
USD	18 700 000	CHF	16 168 787	11.01.2024	448 213	0.05
EUR	10 200 000	CHF	9 637 113	11.01.2024	160 743	0.02
EUR	2 900 000	CHF	2 694 837	11.01.2024	575	0.00
GBP	2 420 000	CHF	2 594 709	11.01.2024	1 062	0.00
USD	6 800 000	CHF	5 718 922	11.01.2024	2 350	0.00
DKK	7 300 000	CHF	910 033	11.01.2024	124	0.01
					10 753 175	1.11

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

\*\* 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 16.06.23	EUR	108	108
S&P500 EMINI FUTURE 16.06.23	USD	47	47
S&P500 EMINI FUTURE 17.03.23	USD	139	4

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	864	864
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	104

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33	USD	10 550 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	10 550 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	828 471	NOK	8 900 000	17.03.2023
USD	16 910 000	CHF	15 604 954	17.03.2023
CHF	2 154 770	JPY	300 000 000	17.03.2023
AUD	1 300 000	CHF	839 123	17.03.2023
EUR	3 820 000	CHF	3 804 216	17.03.2023
USD	17 490 000	CHF	15 994 448	17.03.2023
CHF	990 995	DKK	7 400 000	17.03.2023
JPY	300 000 000	CHF	2 121 876	17.03.2023
USD	2 390 000	CHF	2 196 279	17.03.2023
CHF	888 817	GBP	800 000	17.03.2023
CHF	7 908 244	USD	8 500 000	17.03.2023
CHF	1 875 033	USD	2 000 000	17.03.2023



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	9 394 990	USD	10 040 000	17.03.2023
GBP	1 170 000	CHF	1 325 786	17.03.2023
CAD	7 220 000	CHF	4 820 121	14.04.2023
DKK	12 000 000	CHF	1 574 027	14.04.2023
JPY	1 138 419 029	CHF	7 840 694	14.04.2023
SEK	4 140 000	CHF	359 056	14.04.2023
SGD	2 700 000	CHF	1 837 391	14.04.2023
AUD	14 300 000	CHF	8 746 052	14.04.2023
CHF	2 202 246	NOK	25 620 000	14.04.2023
EUR	59 881 312	CHF	58 406 735	14.04.2023
GBP	25 876 120	CHF	28 742 159	14.04.2023
HKD	27 970 000	CHF	3 285 262	14.04.2023
USD	274 660 798	CHF	253 014 066	14.04.2023
CHF	832 146	USD	900 000	14.04.2023
CHF	804 608	AUD	1 300 000	14.04.2023
CHF	462 555	USD	500 000	14.04.2023
CHF	868 876	EUR	880 000	14.04.2023
CHF	2 497 562	USD	2 730 000	14.04.2023
CHF	1 002 023	CAD	1 500 000	14.04.2023
JPY	170 000 000	CHF	1 185 479	14.04.2023
USD	7 800 000	CHF	7 117 906	14.04.2023
EUR	1 010 000	CHF	1 001 870	14.04.2023
SEK	4 140 000	CHF	358 387	25.05.2023
CHF	2 189 688	NOK	25 620 000	25.05.2023
AUD	13 000 000	CHF	7 797 582	25.05.2023
CAD	5 720 000	CHF	3 818 098	25.05.2023
DKK	12 000 000	CHF	1 584 649	25.05.2023
HKD	27 970 000	CHF	3 207 633	25.05.2023
JPY	1 308 419 029	CHF	8 839 549	25.05.2023
SGD	2 700 000	CHF	1 825 403	25.05.2023
EUR	60 011 312	CHF	59 033 428	25.05.2023
GBP	25 876 120	CHF	28 881 373	25.05.2023
USD	278 330 798	CHF	249 959 148	25.05.2023
USD	7 200 000	CHF	6 410 902	25.05.2023
EUR	2 210 000	CHF	2 169 071	25.05.2023
GBP	1 300 000	CHF	1 451 285	25.05.2023
CHF	7 715 382	USD	8 690 000	25.05.2023
USD	10 400 000	CHF	9 207 775	25.05.2023
AUD	13 000 000	CHF	7 733 842	07.07.2023
CAD	5 720 000	CHF	3 804 263	07.07.2023
DKK	12 000 000	CHF	1 562 633	07.07.2023
CHF	2 104 090	NOK	25 620 000	07.07.2023
SEK	4 140 000	CHF	350 644	07.07.2023
HKD	27 970 000	CHF	3 208 637	07.07.2023
JPY	1 308 419 029	CHF	8 520 490	07.07.2023
SGD	2 700 000	CHF	1 801 117	07.07.2023
EUR	62 221 312	CHF	60 294 007	07.07.2023
GBP	27 176 120	CHF	30 250 147	07.07.2023
USD	287 240 798	CHF	257 862 096	07.07.2023
NOK	109 292 708	USD	9 880 000	07.07.2023
JPY	1 380 510 664	USD	9 880 000	07.07.2023
USD	6 500 000	CHF	5 917 938	07.07.2023
CHF	2 071 691	EUR	2 130 000	07.07.2023
CHF	1 309 542	NOK	16 000 000	07.07.2023
CHF	2 021 124	JPY	310 000 000	07.07.2023
CHF	1 395 857	EUR	1 430 000	07.07.2023
USD	7 700 000	CHF	6 984 239	07.07.2023
USD	1 700 000	CHF	1 525 833	07.07.2023
CHF	1 087 005	EUR	1 110 000	07.07.2023
JPY	1 380 000 000	CHF	8 782 218	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	984 287	USD	1 100 000	07.07.2023
USD	282 280 798	CHF	252 351 694	04.08.2023
NOK	67 672 708	CHF	5 697 247	04.08.2023
DKK	12 000 000	CHF	1 571 812	04.08.2023
HKD	27 970 000	CHF	3 198 668	04.08.2023
EUR	57 551 312	CHF	56 136 873	04.08.2023
SEK	4 140 000	CHF	341 487	04.08.2023
SGD	2 700 000	CHF	1 788 720	04.08.2023
AUD	13 000 000	CHF	7 767 734	04.08.2023
CAD	5 720 000	CHF	3 861 034	04.08.2023
GBP	27 176 120	CHF	30 939 551	04.08.2023
JPY	3 758 929 693	CHF	23 413 660	04.08.2023
GBP	1 140 000	CHF	1 271 272	04.08.2023
EUR	1 540 000	CHF	1 471 726	04.08.2023
USD	12 300 000	CHF	10 660 828	04.08.2023
USD	294 580 798	CHF	257 744 353	07.09.2023
AUD	13 000 000	CHF	7 494 387	07.09.2023
NOK	67 672 708	CHF	5 822 123	07.09.2023
SEK	4 140 000	CHF	341 068	07.09.2023
CAD	5 720 000	CHF	3 760 569	07.09.2023
DKK	12 000 000	CHF	1 549 101	07.09.2023
GBP	28 316 120	CHF	31 659 557	07.09.2023
HKD	27 970 000	CHF	3 136 889	07.09.2023
JPY	3 758 929 693	CHF	23 142 157	07.09.2023
SGD	2 700 000	CHF	1 768 156	07.09.2023
EUR	59 091 312	CHF	56 827 937	07.09.2023
CHF	1 902 278	GBP	1 700 000	07.09.2023
USD	2 900 000	CHF	2 560 889	07.09.2023
DKK	12 000 000	CHF	1 534 737	05.10.2023
HKD	27 970 000	CHF	3 164 452	05.10.2023
SEK	4 140 000	CHF	331 176	05.10.2023
AUD	13 000 000	CHF	7 343 833	05.10.2023
CAD	5 720 000	CHF	3 714 135	05.10.2023
NOK	67 672 708	CHF	5 589 680	05.10.2023
SGD	2 700 000	CHF	1 760 039	05.10.2023
USD	297 480 798	CHF	263 802 402	05.10.2023
EUR	59 091 312	CHF	56 315 911	05.10.2023
GBP	26 616 120	CHF	29 628 267	05.10.2023
JPY	3 758 929 693	CHF	22 725 680	05.10.2023
CHF	5 700 896	USD	6 400 000	05.10.2023
JPY	540 000 000	CHF	3 278 436	05.10.2023
CHF	1 442 970	EUR	1 490 000	05.10.2023
GBP	840 000	CHF	937 709	05.10.2023
JPY	220 000 000	CHF	1 348 810	05.10.2023
CHF	15 511 921	USD	16 960 000	05.10.2023
CAD	1 300 000	CHF	879 457	05.10.2023
USD	274 120 798	CHF	251 452 653	10.11.2023
AUD	13 000 000	CHF	7 532 499	10.11.2023
CAD	7 020 000	CHF	4 695 980	10.11.2023
DKK	12 000 000	CHF	1 547 486	10.11.2023
HKD	27 970 000	CHF	3 277 093	10.11.2023
JPY	4 518 929 693	CHF	27 986 343	10.11.2023
NOK	67 672 708	CHF	5 659 083	10.11.2023
SEK	4 140 000	CHF	342 764	10.11.2023
SGD	2 700 000	CHF	1 804 553	10.11.2023
GBP	27 456 120	CHF	30 389 971	10.11.2023
EUR	57 601 312	CHF	55 394 375	10.11.2023
CHF	4 036 124	USD	4 430 000	10.11.2023
CHF	1 916 890	GBP	1 730 000	10.11.2023
EUR	1 250 000	CHF	1 200 699	10.11.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	9 529 433	USD	10 480 000	10.11.2023
CHF	901 743	JPY	150 000 000	10.11.2023
CHF	1 125 503	GBP	1 020 000	10.11.2023
CHF	1 788 306	EUR	1 860 000	10.11.2023
USD	7 000 000	CHF	6 279 077	10.11.2023
CAD	7 020 000	CHF	4 579 459	07.12.2023
SEK	4 140 000	CHF	340 715	07.12.2023
AUD	13 000 000	CHF	7 515 364	07.12.2023
DKK	12 000 000	CHF	1 544 368	07.12.2023
HKD	27 970 000	CHF	3 215 601	07.12.2023
NOK	67 672 708	CHF	5 441 120	07.12.2023
SGD	2 700 000	CHF	1 789 228	07.12.2023
USD	266 210 798	CHF	239 046 914	07.12.2023
EUR	56 991 312	CHF	54 693 764	07.12.2023
GBP	24 706 120	CHF	27 214 014	07.12.2023
JPY	4 368 929 693	CHF	26 128 428	07.12.2023
JPY	150 000 000	CHF	896 323	07.12.2023
GBP	1 290 000	CHF	1 425 547	07.12.2023
CHF	1 041 331	AUD	1 800 000	07.12.2023
EUR	3 380 000	CHF	3 259 020	07.12.2023
USD	24 000 000	CHF	21 152 376	07.12.2023
USD	2 800 000	CHF	2 433 970	07.12.2023
GBP	830 000	CHF	913 388	07.12.2023
EUR	1 040 000	CHF	986 501	07.12.2023
AUD	11 200 000	CHF	6 414 256	11.01.2024
HKD	27 970 000	CHF	3 113 271	11.01.2024
DKK	12 000 000	CHF	1 519 532	11.01.2024
SGD	2 700 000	CHF	1 756 957	11.01.2024
NOK	67 672 708	CHF	5 429 624	11.01.2024
SEK	4 140 000	CHF	345 572	11.01.2024
USD	293 010 798	CHF	254 717 803	11.01.2024
CAD	7 020 000	CHF	4 506 384	11.01.2024
GBP	26 826 120	CHF	29 499 880	11.01.2024
EUR	61 411 312	CHF	57 946 056	11.01.2024
JPY	4 518 929 693	CHF	26 910 885	11.01.2024
GBP	1 530 000	CHF	1 679 674	11.01.2024
USD	3 700 000	CHF	3 232 435	11.01.2024
EUR	1 760 000	CHF	1 659 837	11.01.2024
USD	18 700 000	CHF	16 168 787	11.01.2024
EUR	10 200 000	CHF	9 637 113	11.01.2024
EUR	2 900 000	CHF	2 694 837	11.01.2024
GBP	2 420 000	CHF	2 594 709	11.01.2024
USD	6 800 000	CHF	5 718 922	11.01.2024
DKK	7 300 000	CHF	910 033	11.01.2024

## 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	427 993 886.88	44.62%
Net overall exposure to derivatives	365 147 029.98	38.07%
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 U: 1.60% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.62%\*

\* The target funds UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X and UBS (LUX) REAL ESTATE FUNDS SELECTION - GLOBAL - (CHF HEDGED) I-12-ACC does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation 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 = CHF 0.57	HKD 1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84

# UBS (CH) Vitainvest – World 100 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		815 221 322.37	611 808 401.18	528 890 631.66
<b>Class U</b>	<b>CH0413292308</b>			
Net asset value per unit in CHF		122.40	111.79	137.59
Issue and redemption price per unit in CHF <sup>1</sup>		122.49	111.87	137.59
Number of units outstanding		6 660 510.4120	5 473 001.5130	3 843 913.2380

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	9.9%	-18.5%	18.3%

<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 largest positions in % of total assets

UBS (CH) Investment Fund – Equities Global Climate Aware II	23.68
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	12.85
UBS (CH) Manager Selection Fund – Equities Global XT 1	11.34
UBS (CH) Manager Selection Fund – Equities Global XT 2	11.33
UBS (Lux) Equity SICAV – Long Term Themes (USD)	6.74
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sustainable	4.19
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	4.18
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	4.17
UBS (Lux) Equity Fund – Switzerland Sustainable (CHF)	4.17
UBS (Lux) Equity Fund – Emerging Market Sustainable Lead	3.47
Others	10.41
<b>TOTAL</b>	<b>96.53</b>

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

## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	14 978 529.81	11 960 372.00
Securities		
– Units of other collective investment schemes	795 511 770.90	597 472 177.16
Derivative financial instruments	11 388 589.90	3 257 079.39
Other assets	2 243 034.18	1 746 328.54
<b>TOTAL fund assets</b>	<b>824 121 924.79</b>	<b>614 435 957.09</b>
Loans	-7 812 518.94	-1 743 650.06
Other liabilities	-1 088 083.48	-883 905.85
<b>Net fund assets</b>	<b>815 221 322.37</b>	<b>611 808 401.18</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	60 669.93	12 225.83
Negative interest	-18 899.10	-78 724.43
Income from securities		
– from units of other collective investment schemes	14 280 598.77	10 138 582.16
Purchase of current net income on issue of units	916 649.36	1 004 496.48
<b>TOTAL income</b>	<b>15 239 018.96</b>	<b>11 076 580.04</b>
<b>Expenses</b>		
Interest payable	-2 189.87	-59.76
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-11 594 493.87	-8 945 125.35
Fiscal adaption due to earnings from target funds <sup>1</sup>	770 616.00	554 944.14
Other expenses	-2 599.68	-2 374.30
Payment of current net income on redemption of units	-267 056.32	-236 749.15
<b>TOTAL expenses</b>	<b>-11 108 254.64</b>	<b>-8 641 895.32</b>
<b>Net income</b>	<b>4 130 764.32</b>	<b>2 434 684.72</b>
Realized capital gains and losses <sup>2</sup>	3 595 378.70	-11 384 200.28
Fiscal adaption due to earnings from target funds <sup>1</sup>	-770 616.00	-554 944.14
<b>Realized result</b>	<b>6 955 527.02</b>	<b>-9 504 459.70</b>
Unrealized capital gains and losses	60 066 448.62	-101 361 819.62
<b>TOTAL result</b>	<b>67 021 975.64</b>	<b>-110 866 279.32</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	4 130 764.32	2 434 684.72
Balance carried forward from previous year	39 738.38	13 174.33
<b>Available for distribution</b>	<b>4 170 502.70</b>	<b>2 447 859.05</b>
Result earmarked for distribution to the investor	-4 129 516.46	-2 408 120.67
<b>Balance carried forward</b>	<b>40 986.24</b>	<b>39 738.38</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	611 808 401.18	528 890 631.66
Ord. annual distribution	-2 565 990.37	-1 489 109.57
Balance of unit movements	138 956 935.92	195 273 158.41
Total result	67 021 975.64	-110 866 279.32
<b>Net fund assets at the end of the reporting period</b>	<b>815 221 322.37</b>	<b>611 808 401.18</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Class U	Number	Number
Situation at the beginning of the financial year	5 473 001.5130	3 843 913.2380
Units issued	1 662 488.3860	2 056 044.9890
Units redeemed	-474 979.4870	-426 956.7140
<b>Situation at the end of the period</b>	<b>6 660 510.4120</b>	<b>5 473 001.5130</b>
Difference between units issued and units redeemed	1 187 508.8990	1 629 088.2750

## Distribution for 2023

Class U		
(Against coupon no. 5 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	CHF	<b>0.62615</b>
<b>Gross</b>	CHF	<b>0.62000</b>
Less federal withholding tax	CHF	-0.21700
<b>Net per unit (payable from 13.3.2024)</b>	CHF	<b>0.40300</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>							
<b>Global</b>							
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		3 199 897	3 199 897	16 079 711	1.95	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	2 820 264	2 134 247	4 954 511			
<b>TOTAL Global</b>					<b>16 079 711</b>	<b>1.95</b>	
<b>Japan</b>							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 150 596	1 150 596	8 215 388	1.00	
<b>TOTAL Japan</b>					<b>8 215 388</b>	<b>1.00</b>	
<b>United States</b>							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		810 062	810 062			
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	119 018		119 018			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		276 661	276 661	8 038 042	0.98	
<b>TOTAL United States</b>					<b>8 038 042</b>	<b>0.98</b>	
<b>Total Investment certificates, open end</b>					<b>32 333 140</b>	<b>3.92</b>	
<b>Total Securities traded on an exchange</b>					<b>32 333 140</b>	<b>3.92</b>	

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

#### Investment certificates, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	261 909	92 216	7 823	346 302	28 635 712	3.47
<b>TOTAL Asia ex Japan</b>						<b>28 635 712</b>	<b>3.47</b>

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		15 916	15 916			
<b>TOTAL Emerging Markets</b>							<b>0.00</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		471 546	471 546	7 749 332	0.94	
<b>TOTAL Eurozone</b>					<b>7 749 332</b>	<b>0.94</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	56 988	17 226	9 349	64 865	105 862 923	12.85
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	9 332	3 276	417	12 191	28 083 310	3.41
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	1 225	458	234	1 449	195 187 421	23.68
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	44 764	9 689	161	54 292	93 494 624	11.34
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	50 492	10 531	1 147	59 876	93 349 079	11.33
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	22 076			22 076	130 690	0.02
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	3 486	78 965	62 754	19 697	17 500 785	2.12
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	3 173	689		3 862	55 513 160	6.74
<b>TOTAL Global</b>						<b>589 121 992</b>	<b>71.48</b>

##### Switzerland

UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	2 810	844	463	3 191	34 363 807	4.17
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	11 524	2 742	1 829	12 437	34 491 408	4.19
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	11 835	2 928	1 919	12 844	34 403 938	4.17
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	11 971	3 051	1 997	13 025	34 412 441	4.18
<b>TOTAL Switzerland</b>						<b>137 671 594</b>	<b>16.71</b>
<b>Total Investment certificates, open end</b>						<b>763 178 631</b>	<b>92.61</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>763 178 631</b>	<b>92.61</b>



Security	31.12.2022		31.12.2023		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			
<b>Total securities and similar instruments</b>					795 511 771	96.53	
Bank deposits at sight					14 978 530	1.82	
Derivative financial instruments					11 388 590	1.38	
Other assets					2 243 034	0.27	
<b>TOTAL fund assets</b>					<b>824 121 925</b>	<b>100.00</b>	
Short-term bank liabilities					-7 812 519		
Other liabilities					-1 088 084		
<b>Net fund assets</b>					<b>815 221 322</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valuation based on market-observed parameters	774 567 221	93.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>806 900 361</b>	<b>97.91</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)

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	10 751 700	CHF	6 157 514	11.01.2024	-12 284	0.00
HKD	39 486 000	CHF	4 395 089	11.01.2024	143 018	0.02
DKK	22 271 000	CHF	2 820 125	11.01.2024	44 158	0.01
NOK	66 811 577	CHF	5 360 533	11.01.2024	-171 608	-0.02
SEK	10 322 000	CHF	861 592	11.01.2024	166	0.00
SGD	3 801 600	CHF	2 473 796	11.01.2024	49 745	0.01
USD	318 503 456	CHF	276 878 877	11.01.2024	9 121 817	1.11
CAD	9 535 500	CHF	6 121 171	11.01.2024	40 804	0.00
GBP	25 279 898	CHF	27 799 545	11.01.2024	705 687	0.09
JPY	3 361 345 861	CHF	20 017 305	11.01.2024	-61 316	-0.01
EUR	51 689 765	CHF	48 773 066	11.01.2024	750 389	0.09
USD	4 890 000	CHF	4 272 056	11.01.2024	161 168	0.02
GBP	1 370 000	CHF	1 504 022	11.01.2024	35 717	0.00
EUR	1 240 000	CHF	1 169 430	11.01.2024	17 401	0.00
CHF	1 446 499	JPY	240 000 000	11.01.2024	-12 886	0.00
EUR	9 120 000	CHF	8 616 713	11.01.2024	143 724	0.02
USD	17 820 000	CHF	15 407 903	11.01.2024	427 121	0.04
USD	960 000	CHF	810 865	11.01.2024	3 819	0.00
JPY	120 000 000	CHF	713 277	11.01.2024	-3 530	0.00
EUR	2 780 000	CHF	2 583 326	11.01.2024	551	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
GBP	2 390 000	CHF	2 562 544	11.01.2024	1 049	0.00
JPY	140 000 000	CHF	836 040	11.01.2024	-235	0.00
USD	11 910 000	CHF	10 016 524	11.01.2024	4 115	0.00
					11 388 590	1.38

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

\*\* 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 16.06.23	EUR	84	84
S&P500 EMINI FUTURE 17.03.23	USD	66	0

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	666	666
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	73

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
EUR	1 130 000	CHF	1 130 868	17.03.2023
USD	15 790 000	CHF	14 571 391	17.03.2023
CHF	1 695 086	JPY	236 000 000	17.03.2023
AUD	1 600 000	CHF	1 032 766	17.03.2023
GBP	1 220 000	CHF	1 374 818	17.03.2023
JPY	245 000 000	CHF	1 732 866	17.03.2023
USD	20 480 000	CHF	18 728 776	17.03.2023
EUR	3 470 000	CHF	3 455 662	17.03.2023
CHF	715 600	NOK	7 800 000	17.03.2023
EUR	650 000	CHF	650 074	17.03.2023
USD	5 700 000	CHF	5 237 987	17.03.2023
CHF	635 412	AUD	1 000 000	17.03.2023
CHF	888 817	GBP	800 000	17.03.2023
CHF	5 117 099	USD	5 500 000	17.03.2023
CHF	9 469 851	USD	10 120 000	17.03.2023
CHF	653 911	JPY	95 000 000	17.03.2023
EUR	720 000	CHF	715 141	17.03.2023
GBP	670 000	CHF	759 211	17.03.2023
EUR	400 000	CHF	391 404	14.04.2023
CAD	8 435 500	CHF	5 631 597	14.04.2023
DKK	16 071 000	CHF	2 108 016	14.04.2023
JPY	337 277 187	CHF	2 322 947	14.04.2023
SEK	10 322 000	CHF	895 211	14.04.2023
SGD	2 701 600	CHF	1 838 479	14.04.2023
AUD	12 251 700	CHF	7 493 287	14.04.2023
CHF	1 109 203	NOK	12 904 000	14.04.2023
EUR	48 469 765	CHF	47 276 197	14.04.2023
GBP	23 529 898	CHF	26 136 069	14.04.2023
HKD	36 686 000	CHF	4 309 014	14.04.2023
USD	268 233 456	CHF	247 093 280	14.04.2023
CHF	369 843	USD	400 000	14.04.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	483 536	HKD	4 100 000	14.04.2023
CHF	371 357	AUD	600 000	14.04.2023
CHF	395 753	GBP	350 000	14.04.2023
CHF	1 293 440	EUR	1 310 000	14.04.2023
JPY	190 000 000	CHF	1 324 947	14.04.2023
USD	8 430 000	CHF	7 692 813	14.04.2023
EUR	970 000	CHF	962 192	14.04.2023
SEK	10 322 000	CHF	893 543	25.05.2023
CHF	1 102 878	NOK	12 904 000	25.05.2023
AUD	11 651 700	CHF	6 988 853	25.05.2023
CAD	8 435 500	CHF	5 630 694	25.05.2023
DKK	16 071 000	CHF	2 122 241	25.05.2023
HKD	32 586 000	CHF	3 737 002	25.05.2023
JPY	527 277 187	CHF	3 562 232	25.05.2023
SGD	2 701 600	CHF	1 826 485	25.05.2023
EUR	48 529 765	CHF	47 738 972	25.05.2023
GBP	23 179 898	CHF	25 872 011	25.05.2023
USD	276 263 456	CHF	248 102 541	25.05.2023
USD	10 340 000	CHF	9 206 767	25.05.2023
EUR	2 580 000	CHF	2 532 218	25.05.2023
GBP	1 340 000	CHF	1 495 940	25.05.2023
CHF	8 594 349	USD	9 680 000	25.05.2023
USD	11 670 000	CHF	10 332 186	25.05.2023
AUD	11 651 700	CHF	6 931 723	07.07.2023
CAD	8 435 500	CHF	5 610 290	07.07.2023
DKK	16 071 000	CHF	2 092 756	07.07.2023
CHF	1 059 765	NOK	12 904 000	07.07.2023
SEK	10 322 000	CHF	874 239	07.07.2023
HKD	32 586 000	CHF	3 738 171	07.07.2023
JPY	527 277 187	CHF	3 433 656	07.07.2023
SGD	2 701 600	CHF	1 802 184	07.07.2023
EUR	51 109 765	CHF	49 526 640	07.07.2023
GBP	24 519 898	CHF	27 293 466	07.07.2023
USD	288 593 456	CHF	259 076 406	07.07.2023
NOK	86 615 577	USD	7 830 000	07.07.2023
JPY	1 094 068 674	USD	7 830 000	07.07.2023
USD	7 970 000	CHF	7 256 302	07.07.2023
CHF	1 935 524	EUR	1 990 000	07.07.2023
CHF	1 358 650	NOK	16 600 000	07.07.2023
USD	11 430 000	CHF	10 367 513	07.07.2023
USD	3 560 000	CHF	3 195 274	07.07.2023
JPY	1 100 000 000	CHF	7 000 319	07.07.2023
USD	400 000	CHF	357 639	07.07.2023
CHF	888 169	EUR	910 000	07.07.2023
USD	296 293 456	CHF	264 878 646	04.08.2023
NOK	57 111 577	CHF	4 808 124	04.08.2023
DKK	16 071 000	CHF	2 105 049	04.08.2023
HKD	32 586 000	CHF	3 726 557	04.08.2023
EUR	48 209 765	CHF	47 024 913	04.08.2023
SEK	10 322 000	CHF	851 409	04.08.2023
SGD	2 701 600	CHF	1 789 780	04.08.2023
AUD	11 651 700	CHF	6 962 100	04.08.2023
CAD	8 435 500	CHF	5 694 013	04.08.2023
GBP	24 519 898	CHF	27 915 487	04.08.2023
JPY	2 721 345 861	CHF	16 950 747	04.08.2023
JPY	50 000 000	CHF	310 455	04.08.2023
USD	700 000	CHF	605 660	04.08.2023
GBP	2 000 000	CHF	2 230 302	04.08.2023
HKD	6 900 000	CHF	766 821	04.08.2023
EUR	2 080 000	CHF	1 987 785	04.08.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	18 230 000	CHF	15 800 561	04.08.2023
SGD	1 100 000	CHF	718 069	04.08.2023
USD	315 223 456	CHF	275 805 709	07.09.2023
AUD	11 651 700	CHF	6 717 104	07.09.2023
NOK	57 111 577	CHF	4 913 511	07.09.2023
SEK	10 322 000	CHF	850 363	07.09.2023
CAD	8 435 500	CHF	5 545 853	07.09.2023
DKK	16 071 000	CHF	2 074 634	07.09.2023
GBP	26 519 898	CHF	29 651 245	07.09.2023
HKD	39 486 000	CHF	4 428 431	07.09.2023
JPY	2 771 345 861	CHF	17 062 017	07.09.2023
SGD	3 801 600	CHF	2 489 563	07.09.2023
EUR	50 289 765	CHF	48 363 516	07.09.2023
CHF	1 857 518	GBP	1 660 000	07.09.2023
USD	1 420 000	CHF	1 253 952	07.09.2023
DKK	6 200 000	CHF	797 363	07.09.2023
DKK	22 271 000	CHF	2 848 344	05.10.2023
HKD	39 486 000	CHF	4 467 342	05.10.2023
SEK	10 322 000	CHF	825 700	05.10.2023
AUD	11 651 700	CHF	6 582 164	05.10.2023
CAD	8 435 500	CHF	5 477 375	05.10.2023
NOK	57 111 577	CHF	4 717 344	05.10.2023
SGD	3 801 600	CHF	2 478 135	05.10.2023
USD	316 643 456	CHF	280 795 617	05.10.2023
EUR	50 289 765	CHF	47 927 755	05.10.2023
GBP	24 859 898	CHF	27 673 292	05.10.2023
JPY	2 771 345 861	CHF	16 754 960	05.10.2023
CHF	5 522 743	USD	6 200 000	05.10.2023
AUD	1 400 000	CHF	800 773	05.10.2023
JPY	380 000 000	CHF	2 307 047	05.10.2023
CHF	1 675 394	EUR	1 730 000	05.10.2023
GBP	830 000	CHF	926 546	05.10.2023
JPY	210 000 000	CHF	1 287 501	05.10.2023
CHF	15 310 705	USD	16 740 000	05.10.2023
USD	293 703 456	CHF	269 415 943	10.11.2023
AUD	13 051 700	CHF	7 562 455	10.11.2023
CAD	8 435 500	CHF	5 642 869	10.11.2023
DKK	22 271 000	CHF	2 872 006	10.11.2023
HKD	39 486 000	CHF	4 626 360	10.11.2023
JPY	3 361 345 861	CHF	20 817 270	10.11.2023
NOK	57 111 577	CHF	4 775 916	10.11.2023
SEK	10 322 000	CHF	854 592	10.11.2023
SGD	3 801 600	CHF	2 540 811	10.11.2023
GBP	25 689 898	CHF	28 435 018	10.11.2023
EUR	48 559 765	CHF	46 699 246	10.11.2023
CHF	1 650 963	GBP	1 490 000	10.11.2023
CHF	3 617 023	USD	3 970 000	10.11.2023
EUR	1 100 000	CHF	1 056 615	10.11.2023
CHF	761 369	GBP	690 000	10.11.2023
CHF	740 320	EUR	770 000	10.11.2023
CHF	5 783 129	USD	6 360 000	10.11.2023
CAD	1 100 000	CHF	720 569	10.11.2023
NOK	9 700 000	CHF	789 703	10.11.2023
USD	8 000 000	CHF	7 176 088	10.11.2023
CAD	9 535 500	CHF	6 220 432	07.12.2023
SEK	10 322 000	CHF	849 484	07.12.2023
AUD	13 051 700	CHF	7 545 252	07.12.2023
DKK	22 271 000	CHF	2 866 219	07.12.2023
HKD	39 486 000	CHF	4 539 551	07.12.2023
NOK	66 811 577	CHF	5 371 882	07.12.2023

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
SGD	3 801 600	CHF	2 519 234	07.12.2023
USD	291 373 456	CHF	261 642 000	07.12.2023
EUR	48 889 765	CHF	46 918 823	07.12.2023
GBP	23 509 898	CHF	25 896 364	07.12.2023
JPY	3 361 345 861	CHF	20 102 563	07.12.2023
CHF	1 330 589	AUD	2 300 000	07.12.2023
GBP	660 000	CHF	729 350	07.12.2023
EUR	1 730 000	CHF	1 668 078	07.12.2023
USD	21 750 000	CHF	19 169 341	07.12.2023
EUR	1 070 000	CHF	1 014 958	07.12.2023
GBP	1 110 000	CHF	1 221 519	07.12.2023
USD	5 380 000	CHF	4 676 700	07.12.2023
AUD	10 751 700	CHF	6 157 514	11.01.2024
HKD	39 486 000	CHF	4 395 089	11.01.2024
DKK	22 271 000	CHF	2 820 125	11.01.2024
NOK	66 811 577	CHF	5 360 533	11.01.2024
SEK	10 322 000	CHF	861 592	11.01.2024
SGD	3 801 600	CHF	2 473 796	11.01.2024
USD	318 503 456	CHF	276 878 877	11.01.2024
CAD	9 535 500	CHF	6 121 171	11.01.2024
GBP	25 279 898	CHF	27 799 545	11.01.2024
JPY	3 361 345 861	CHF	20 017 305	11.01.2024
EUR	51 689 765	CHF	48 773 066	11.01.2024
USD	4 890 000	CHF	4 272 056	11.01.2024
GBP	1 370 000	CHF	1 504 022	11.01.2024
EUR	1 240 000	CHF	1 169 430	11.01.2024
CHF	1 446 499	JPY	240 000 000	11.01.2024
EUR	9 120 000	CHF	8 616 713	11.01.2024
USD	17 820 000	CHF	15 407 903	11.01.2024
USD	960 000	CHF	810 865	11.01.2024
JPY	120 000 000	CHF	713 277	11.01.2024
EUR	2 780 000	CHF	2 583 326	11.01.2024
GBP	2 390 000	CHF	2 562 544	11.01.2024
JPY	140 000 000	CHF	836 040	11.01.2024
USD	11 910 000	CHF	10 016 524	11.01.2024

## 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	440 617 988.18	54.05%
Net overall exposure to derivatives	386 274 010.02	47.38%

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.60% p.a.;
- Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;  
based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.62%\*

\* The target funds UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X do not publish a TER according to industry standards. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

### Exchange rates

AUD1 = CHF 0.57	HKD1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84

# UBS (CH) Vitainvest – Swiss 25 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		774 410 283.18	764 460 909.20	885 906 139.16
<b>Class U</b>	<b>CH0108526911</b>			
Net asset value per unit in CHF		121.79	115.43	133.58
Issue and redemption price per unit in CHF <sup>1</sup>		122.22	115.72	133.58
Number of units outstanding		6 358 461.3190	6 622 510.3360	6 632 052.2740

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	5.9%	-13.2%	3.6%

<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 positions in % of total assets

UBS (CH) Bond Fund – Bonds CHF Sustainable U-X	54.88
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	10.21
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	4.35
UBS (CH) Institutional Fund – Global Bonds Sustainable I-X	4.34
UBS (CH) Equity Fund – Switzerland Sustainable (CHF) U-X	4.33
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	4.32
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sustainable	4.24
UBS (CH) Manager Selection Fund – Bonds Global XT 2 X	2.17
iShares MSCI World Quality Factor ESG UCITS ETF	1.98
UBS (CH) Institutional Fund – (CHF) I-X	1.67
Others	6.21
<b>TOTAL</b>	<b>98.70</b>

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

## Statement of assets

	31.12.2023	31.12.2022
<b>Market values</b>	<b>CHF</b>	<b>CHF</b>
Bank deposits		
– at sight	4 934 463.61	15 849 869.09
Securities		
– Units of other collective investment schemes	765 471 550.22	746 661 965.00
Derivative financial instruments	2 832 940.25	1 074 669.71
Other assets	2 233 387.16	2 070 552.95
<b>TOTAL fund assets</b>	<b>775 472 341.24</b>	<b>765 657 056.75</b>
Loans	-242 209.80	-321 280.97
Other liabilities	-819 848.26	-874 866.58
<b>Net fund assets</b>	<b>774 410 283.18</b>	<b>764 460 909.20</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Income</b>	<b>CHF</b>	<b>CHF</b>
Income from bank assets	71 348.60	15 889.55
Negative interest	-17 979.85	-47 527.82
Income from securities		
– from units of other collective investment schemes	11 182 369.74	11 590 257.94
Purchase of current net income on issue of units	207 147.47	275 698.12
<b>TOTAL income</b>	<b>11 442 885.96</b>	<b>11 834 317.79</b>
<b>Expenses</b>		
Interest payable	-2 132.46	-672.12
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-9 670 300.62	-10 082 910.97
Fiscal adaption due to earnings from target funds <sup>1</sup>	0.00	740 314.59
Other expenses	-2 755.68	-2 649.30
Payment of current net income on redemption of units	-313 915.68	-286 828.47
<b>TOTAL expenses</b>	<b>-10 004 327.84</b>	<b>-9 647 969.67</b>
<b>Net income</b>	<b>1 438 558.12</b>	<b>2 186 348.12</b>
Realized capital gains and losses <sup>2</sup>	4 766 158.55	8 871 257.34
Fiscal adaption due to earnings from target funds <sup>1</sup>	0.00	-740 314.59
<b>Realized result</b>	<b>6 204 716.67</b>	<b>10 317 290.87</b>
Unrealized capital gains and losses	37 159 769.46	-130 119 564.30
<b>TOTAL result</b>	<b>43 364 486.13</b>	<b>-119 802 273.43</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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



## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 438 558.12	2 186 348.12
Balance carried forward from previous year	43 500.93	42 581.22
<b>Available for distribution</b>	<b>1 482 059.05</b>	<b>2 228 929.34</b>
Result earmarked for distribution to the investor	-1 462 446.10	-2 185 428.41
<b>Balance carried forward</b>	<b>19 612.95</b>	<b>43 500.93</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	764 460 909.20	885 906 139.16
Ord. annual distribution	-2 196 955.62	-1 268 426.20
Balance of unit movements	-31 218 156.53	-374 530.33
Total result	43 364 486.13	-119 802 273.43
<b>Net fund assets at the end of the reporting period</b>	<b>774 410 283.18</b>	<b>764 460 909.20</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Class U	Number	Number
Situation at the beginning of the financial year	6 622 510.3360	6 632 052.2740
Units issued	506 644.8010	556 386.7440
Units redeemed	-770 693.8180	-565 928.6820
<b>Situation at the end of the period</b>	<b>6 358 461.3190</b>	<b>6 622 510.3360</b>
Difference between units issued and units redeemed	-264 049.0170	-9 541.9380

## Distribution for 2023

Class U		
(Against coupon no. 13 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	CHF	<b>0.23308</b>
<b>Gross</b>	CHF	<b>0.23000</b>
Less federal withholding tax	CHF	-0.08050
<b>Net per unit (payable from 13.3.2024)</b>	CHF	<b>0.14950</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		3 049 370		3 049 370	15 323 302	1.98	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	3 520 863	1 600 186	5 121 049				
<b>TOTAL Global</b>						<b>15 323 302</b>	<b>1.98</b>	
<b>Japan</b>								
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 058 145		1 058 145	7 555 277	0.97	
<b>TOTAL Japan</b>						<b>7 555 277</b>	<b>0.97</b>	
<b>United States</b>								
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		827 492	827 492				
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	152 223		152 223				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		261 152		261 152	7 587 447	0.98	
<b>TOTAL United States</b>						<b>7 587 447</b>	<b>0.98</b>	
<b>Total Investment certificates, open end</b>						<b>30 466 026</b>	<b>3.93</b>	
<b>Total Securities traded on an exchange</b>						<b>30 466 026</b>	<b>3.93</b>	

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

#### Investment certificates, open end

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		16 968	16 968				
<b>TOTAL Emerging Markets</b>							<b>0.00</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		453 109		453 109	7 446 341	0.96	
<b>TOTAL Eurozone</b>						<b>7 446 341</b>	<b>0.96</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	8 671	1 034	1 754	7 951	12 976 430	1.67	
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	49 604	14 246	11 751	52 099	33 659 207	4.34	
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	102	39	46	95	12 798 733	1.65	
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT2 I-X**	CHF	23 758	1 185	652	24 291	16 825 161	2.17	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	3 753		152	3 601	6 201 174	0.80	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	4 351		159	4 192	6 535 496	0.84	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	7 516			7 516	44 495	0.01	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	15 133	15 133	1	889	0.00	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	1		1				
<b>TOTAL Global</b>						<b>89 041 584</b>	<b>11.48</b>	

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	47 066	2 525	5 119	44 472	425 715 004	54.90	
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	3 214	776	873	3 117	33 569 963	4.33	
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	40 546	361	2 275	38 632	79 192 408	10.21	
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SJS I-X**	CHF	12 943	2 032	3 125	11 850	32 863 487	4.24	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	13 512	2 482	3 410	12 584	33 707 502	4.35	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	13 524	2 779	3 635	12 668	33 469 235	4.31	
<b>TOTAL Switzerland</b>						<b>638 517 599</b>	<b>82.33</b>	
<b>Total Investment certificates, open end</b>						<b>735 005 524</b>	<b>94.77</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>735 005 524</b>	<b>94.77</b>	

Security	31.12.2022		Sales <sup>2</sup>	31.12.2023		Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases <sup>1</sup>		Quantity/ Nominal	Market value <sup>3</sup> in CHF			
<b>Total securities and similar instruments</b>						<b>765 471 550</b>	<b>98.70</b>	
Bank deposits at sight						4 934 464	0.64	
Derivative financial instruments						2 832 940	0.37	
Other assets						2 233 387	0.29	
<b>TOTAL fund assets</b>						<b>775 472 341</b>	<b>100.00</b>	
Short-term bank liabilities						-242 210		
Other liabilities						-819 848		
<b>Net fund assets</b>						<b>774 410 283</b>		

Valuation categories	Market value as of 31.12.2023		in % of the total fund assets <sup>3</sup>
	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>	
Investments valued at prices paid on the main market	30 466 026	3.93	
Investments valuation based on market-observed parameters	737 838 464	95.14	
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	
<b>TOTAL</b>	<b>768 304 490</b>	<b>99.07</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	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33**	9 293 000	CHF	758 000	-15 439	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	9 293 000	CHF			
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33**	10 550 000	USD	756 259	32 678	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	10 550 000	USD			
			1 514 259	17 239	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	3 710 000	CHF	2 124 722	11.01.2024	-4 239	0.00
HKD	3 800 000	CHF	422 969	11.01.2024	13 764	0.00
NOK	6 900 000	CHF	553 612	11.01.2024	-17 723	0.00
SEK	9 300 000	CHF	776 284	11.01.2024	149	0.00
USD	67 295 288	CHF	58 500 601	11.01.2024	1 927 311	0.25
CAD	3 140 000	CHF	2 015 676	11.01.2024	13 437	0.00
GBP	4 870 000	CHF	5 355 393	11.01.2024	135 946	0.02
EUR	17 624 904	CHF	16 630 383	11.01.2024	255 864	0.03
JPY	3 275 869 617	CHF	19 508 281	11.01.2024	-59 757	-0.01
GBP	1 140 000	CHF	1 251 522	11.01.2024	29 721	0.01
USD	5 790 000	CHF	5 058 323	11.01.2024	190 830	0.03

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
DKK	5 700 000	CHF	721 191	11.01.2024	10 715	0.00
EUR	8 750 000	CHF	8 267 131	11.01.2024	137 893	0.02
USD	7 550 000	CHF	6 528 040	11.01.2024	180 963	0.02
GBP	830 000	CHF	889 921	11.01.2024	364	0.00
USD	1 340 000	CHF	1 126 964	11.01.2024	463	0.00
					2 815 701	0.37

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

\*\* 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>			
SWISS MARKET INDEX FUTURE 17.03.23	CHF	70	0
SWISS MARKET INDEX FUTURE 16.06.23	CHF	108	108
S&P500 EMINI FUTURE 17.03.23	USD	85	4

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	788	788
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	91

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33	USD	10 550 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	10 550 000

#### 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	1 630 000	CHF	1 504 203	17.03.2023
EUR	760 000	CHF	756 860	17.03.2023
USD	860 000	CHF	786 462	17.03.2023
CHF	826 035	AUD	1 300 000	17.03.2023
CHF	888 817	GBP	800 000	17.03.2023
CHF	1 009 187	HKD	8 500 000	17.03.2023
CHF	7 908 244	USD	8 500 000	17.03.2023
CHF	2 236 457	USD	2 390 000	17.03.2023
CAD	3 140 000	CHF	2 096 285	14.04.2023
JPY	2 195 869 617	CHF	15 123 730	14.04.2023
SEK	9 300 000	CHF	806 575	14.04.2023
AUD	4 710 000	CHF	2 880 693	14.04.2023
EUR	19 744 904	CHF	19 258 686	14.04.2023
GBP	5 690 000	CHF	6 320 224	14.04.2023
HKD	12 300 000	CHF	1 444 717	14.04.2023
NOK	6 900 000	CHF	593 111	14.04.2023
USD	65 015 288	CHF	59 891 264	14.04.2023
CHF	740 089	USD	800 000	14.04.2023
CHF	531 341	HKD	4 500 000	14.04.2023
CHF	474 904	GBP	420 000	14.04.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 062 717	JPY	150 000 000	14.04.2023
CHF	1 658 763	EUR	1 680 000	14.04.2023
CHF	4 738 964	USD	5 180 000	14.04.2023
USD	1 720 000	CHF	1 569 589	14.04.2023
NOK	6 900 000	CHF	589 729	25.05.2023
SEK	9 300 000	CHF	805 072	25.05.2023
AUD	4 710 000	CHF	2 825 124	25.05.2023
CAD	3 140 000	CHF	2 095 949	25.05.2023
HKD	7 800 000	CHF	894 513	25.05.2023
JPY	2 045 869 617	CHF	13 821 691	25.05.2023
EUR	18 064 904	CHF	17 770 536	25.05.2023
GBP	5 270 000	CHF	5 882 058	25.05.2023
USD	60 755 288	CHF	54 562 198	25.05.2023
USD	1 090 000	CHF	965 046	25.05.2023
AUD	4 710 000	CHF	2 802 030	07.07.2023
CAD	3 140 000	CHF	2 088 354	07.07.2023
NOK	6 900 000	CHF	566 675	07.07.2023
SEK	9 300 000	CHF	787 679	07.07.2023
HKD	7 800 000	CHF	894 793	07.07.2023
JPY	2 045 869 617	CHF	13 322 806	07.07.2023
EUR	18 064 904	CHF	17 505 343	07.07.2023
GBP	5 270 000	CHF	5 866 116	07.07.2023
USD	61 845 288	CHF	55 519 814	07.07.2023
CHF	1 532 515	EUR	1 570 000	07.07.2023
CHF	1 369 149	JPY	210 000 000	07.07.2023
USD	5 040 000	CHF	4 571 502	07.07.2023
USD	1 180 000	CHF	1 059 108	07.07.2023
JPY	1 230 000 000	CHF	7 827 629	07.07.2023
USD	68 065 288	CHF	60 848 598	04.08.2023
NOK	6 900 000	CHF	580 899	04.08.2023
HKD	7 800 000	CHF	892 013	04.08.2023
EUR	16 494 904	CHF	16 089 509	04.08.2023
SEK	9 300 000	CHF	767 109	04.08.2023
AUD	4 710 000	CHF	2 814 310	04.08.2023
CAD	3 140 000	CHF	2 119 519	04.08.2023
GBP	5 270 000	CHF	5 999 805	04.08.2023
JPY	3 065 869 617	CHF	19 096 720	04.08.2023
USD	2 100 000	CHF	1 820 141	04.08.2023
USD	70 165 288	CHF	61 391 329	07.09.2023
AUD	4 710 000	CHF	2 715 274	07.09.2023
NOK	6 900 000	CHF	593 631	07.09.2023
SEK	9 300 000	CHF	766 167	07.09.2023
CAD	3 140 000	CHF	2 064 368	07.09.2023
GBP	5 270 000	CHF	5 892 257	07.09.2023
HKD	7 800 000	CHF	874 785	07.09.2023
JPY	3 065 869 617	CHF	18 875 276	07.09.2023
EUR	16 494 904	CHF	15 863 100	07.09.2023
HKD	7 800 000	CHF	882 472	05.10.2023
SEK	9 300 000	CHF	743 946	05.10.2023
AUD	4 710 000	CHF	2 660 727	05.10.2023
CAD	3 140 000	CHF	2 038 878	05.10.2023
NOK	6 900 000	CHF	569 931	05.10.2023
USD	70 165 288	CHF	62 221 735	05.10.2023
EUR	16 494 904	CHF	15 720 171	05.10.2023
GBP	5 270 000	CHF	5 866 406	05.10.2023
JPY	3 065 869 617	CHF	18 535 588	05.10.2023
EUR	1 130 000	CHF	1 079 426	05.10.2023
USD	4 250 000	CHF	3 785 751	05.10.2023
JPY	210 000 000	CHF	1 274 947	05.10.2023
CHF	2 679 831	USD	2 930 000	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	71 485 288	CHF	65 573 884	10.11.2023
AUD	4 710 000	CHF	2 729 082	10.11.2023
CAD	3 140 000	CHF	2 100 481	10.11.2023
HKD	7 800 000	CHF	913 884	10.11.2023
JPY	3 275 869 617	CHF	20 287 904	10.11.2023
NOK	6 900 000	CHF	577 008	10.11.2023
SEK	9 300 000	CHF	769 978	10.11.2023
GBP	5 270 000	CHF	5 833 131	10.11.2023
EUR	17 624 904	CHF	16 949 623	10.11.2023
CHF	7 753 367	USD	8 510 000	10.11.2023
CHF	456 537	HKD	4 000 000	10.11.2023
CHF	567 707	AUD	1 000 000	10.11.2023
CHF	435 030	GBP	400 000	10.11.2023
CHF	1 027 506	USD	1 130 000	10.11.2023
CAD	3 140 000	CHF	2 048 362	07.12.2023
SEK	9 300 000	CHF	765 375	07.12.2023
AUD	3 710 000	CHF	2 144 769	07.12.2023
HKD	3 800 000	CHF	436 871	07.12.2023
NOK	6 900 000	CHF	554 784	07.12.2023
USD	61 845 288	CHF	55 534 657	07.12.2023
EUR	17 624 904	CHF	16 914 373	07.12.2023
GBP	4 870 000	CHF	5 364 349	07.12.2023
JPY	3 275 869 617	CHF	19 591 371	07.12.2023
USD	5 450 000	CHF	4 803 352	07.12.2023
AUD	3 710 000	CHF	2 124 722	11.01.2024
HKD	3 800 000	CHF	422 969	11.01.2024
NOK	6 900 000	CHF	553 612	11.01.2024
SEK	9 300 000	CHF	776 284	11.01.2024
USD	67 295 288	CHF	58 500 601	11.01.2024
CAD	3 140 000	CHF	2 015 676	11.01.2024
GBP	4 870 000	CHF	5 355 393	11.01.2024
EUR	17 624 904	CHF	16 630 383	11.01.2024
JPY	3 275 869 617	CHF	19 508 281	11.01.2024
GBP	1 140 000	CHF	1 251 522	11.01.2024
USD	5 790 000	CHF	5 058 323	11.01.2024
DKK	5 700 000	CHF	721 191	11.01.2024
EUR	8 750 000	CHF	8 267 131	11.01.2024
USD	7 550 000	CHF	6 528 040	11.01.2024
GBP	830 000	CHF	889 921	11.01.2024
USD	1 340 000	CHF	1 126 964	11.01.2024

## 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	128 511 508.38	16.59%
Net overall exposure to derivatives	79 638 987.55	10.28%
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 U: 1.25% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.27%\*

\* The target funds UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X do not publish a TER according to industry standards. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

### Exchange rates

AUD1 = CHF 0.57	HKD1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84

# UBS (CH) Vitainvest – Swiss 50 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		1 308 959 133.27	1 119 182 761.39	1 127 428 037.70
<b>Class U</b>	<b>CH0108526986</b>			
Net asset value per unit in CHF		149.00	141.78	166.08
Issue and redemption price per unit in CHF <sup>1</sup>		149.33	142.01	166.08
Number of units outstanding		8 785 164.2130	7 893 577.4000	6 788 651.5710

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	5.6%	-14.1%	9.3%

<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 positions in % of total assets

UBS(CH) Bond Fund – Bonds CHF Sustainable	29.45
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	10.17
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sus I-X	9.25
UBS (CH) Equity Fund – Switzerland Sustainable	9.25
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	9.21
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	9.21
UBS (CH) Institutional Fund – Global Bonds Sustainable I-X	4.51
UBS (CH) Investment Fund – Equities Global Climate Aware II	3.31
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	3.27
UBS (CH) Manager Selection Fund – Bonds Global XT 2	2.26
Others	8.22
<b>TOTAL</b>	<b>98.11</b>

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



## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	14 140 957.96	33 474 717.82
Securities		
– Units of other collective investment schemes	1 288 282 918.93	1 082 216 007.72
Derivative financial instruments	6 524 266.60	1 923 825.63
Other assets	4 024 522.76	3 223 972.21
<b>TOTAL fund assets</b>	<b>1 312 972 666.25</b>	<b>1 120 838 523.38</b>
Loans	-2 472 757.06	-228 208.42
Other liabilities	-1 540 775.92	-1 427 553.57
<b>Net fund assets</b>	<b>1 308 959 133.27</b>	<b>1 119 182 761.39</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	136 075.02	23 549.22
Negative interest	-36 029.35	-164 874.48
Income from securities		
– from units of other collective investment schemes	23 304 356.27	19 843 860.13
– Income from derivative financial instruments	-47.28	0.00
Purchase of current net income on issue of units	1 610 639.29	1 539 030.06
<b>TOTAL income</b>	<b>25 014 993.95</b>	<b>21 241 564.93</b>
<b>Expenses</b>		
Interest payable	-3 530.80	-6 087.51
Audit expenses	-11 992.40	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-17 200 882.18	-15 431 065.58
Other expenses	-3 115.68	-2 835.30
Payment of current net income on redemption of units	-727 968.16	-530 583.33
<b>TOTAL expenses</b>	<b>-17 947 489.22</b>	<b>-15 982 564.12</b>
<b>Net income</b>	<b>7 067 504.73</b>	<b>5 259 000.81</b>
Realized capital gains and losses <sup>1</sup>	4 636 563.73	5 867 585.98
<b>Realized result</b>	<b>11 704 068.46</b>	<b>11 126 586.79</b>
Unrealized capital gains and losses	54 174 110.15	-180 398 767.21
<b>TOTAL result</b>	<b>65 878 178.61</b>	<b>-169 272 180.42</b>

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	7 067 504.73	5 259 000.81
Balance carried forward from previous year	66 564.34	17 324.61
<b>Available for distribution</b>	<b>7 134 069.07</b>	<b>5 276 325.42</b>
Result earmarked for distribution to the investor	-7 115 983.01	-5 209 761.08
<b>Balance carried forward</b>	<b>18 086.06</b>	<b>66 564.34</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	1 119 182 761.39	1 127 428 037.70
Ord. annual distribution	-5 409 121.24	-4 643 821.95
Balance of unit movements	129 307 314.51	165 670 726.06
Total result	65 878 178.61	-169 272 180.42
<b>Net fund assets at the end of the reporting period</b>	<b>1 308 959 133.27</b>	<b>1 119 182 761.39</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Class U	Number	Number
Situation at the beginning of the financial year	7 893 577.4000	6 788 651.5710
Units issued	1 588 673.7940	1 571 796.0630
Units redeemed	-697 086.9810	-466 870.2340
<b>Situation at the end of the period</b>	<b>8 785 164.2130</b>	<b>7 893 577.4000</b>
Difference between units issued and units redeemed	891 586.8130	1 104 925.8290

## Distribution for 2023

Class U		
(Against coupon no. 13 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	CHF	<b>0.81206</b>
<b>Gross</b>	CHF	<b>0.81000</b>
Less federal withholding tax	CHF	-0.28350
<b>Net per unit (payable from 13.3.2024)</b>	CHF	<b>0.52650</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		5 104 505		5 104 505	25 650 502	1.95	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	5 130 924	3 261 074	8 391 998				
<b>TOTAL Global</b>						<b>25 650 502</b>	<b>1.95</b>	
<b>Japan</b>								
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 779 683		1 779 683	12 707 141	0.97	
<b>TOTAL Japan</b>						<b>12 707 141</b>	<b>0.97</b>	
<b>United States</b>								
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		1 292 791	1 292 791				
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	218 962		218 962				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		433 155		433 155	12 584 781	0.96	
<b>TOTAL United States</b>						<b>12 584 781</b>	<b>0.96</b>	
<b>Total Investment certificates, open end</b>						<b>50 942 423</b>	<b>3.88</b>	
<b>Total Securities traded on an exchange</b>						<b>50 942 423</b>	<b>3.88</b>	

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

#### Investment certificates, open end

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		26 612	26 612				
<b>TOTAL Emerging Markets</b>						<b>0</b>	<b>0.00</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		760 720		760 720	12 501 584	0.95	
<b>TOTAL Eurozone</b>						<b>12 501 584</b>	<b>0.95</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	24 725	4 542	2 961	26 306	42 932 707	3.27	
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	74 466	35 572	18 333	91 705	59 246 642	4.51	
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	295	99	71	323	43 515 694	3.31	
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT2 I-X**	CHF	35 132	7 792		42 924	29 731 309	2.26	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	11 375	931		12 306	21 191 793	1.61	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	12 597	1 461		14 058	21 916 984	1.67	
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	16 071			16 071	95 140	0.01	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	56 193	54 731	1 463	1 299 876	0.10	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	1		1				
<b>TOTAL Global</b>						<b>219 930 145</b>	<b>16.75</b>	

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	37 286	7 723	4 630	40 379	386 535 669	29.44	
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	9 890	2 673	1 290	11 273	121 409 016	9.25	
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	58 102	9 066	2 007	65 161	133 573 154	10.17	
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SJS I-X**	CHF	39 978	8 223	4 396	43 805	121 483 968	9.25	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	41 040	10 110	5 995	45 155	120 952 183	9.21	
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	41 137	9 760	5 116	45 781	120 954 775	9.20	
<b>TOTAL Switzerland</b>						<b>1 004 908 766</b>	<b>76.53</b>	
<b>Total Investment certificates, open end</b>						<b>1 237 340 496</b>	<b>94.23</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>1 237 340 496</b>	<b>94.23</b>	

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 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>1 288 282 919</b>	<b>98.11</b>	
Bank deposits at sight					14 140 958	1.08	
Derivative financial instruments					6 524 267	0.50	
Other assets					4 024 522	0.31	
<b>TOTAL fund assets</b>					<b>1 312 972 666</b>	<b>100.00</b>	
Short-term bank liabilities					-2 472 757		
Other liabilities					-1 540 776		
<b>Net fund assets</b>					<b>1 308 959 133</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	50 942 423	3.88
Investments valuation based on market-observed parameters	1 243 864 763	94.73
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>1 294 807 186</b>	<b>98.61</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	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33**	1 262 000	CHF	1 262 000	-25 704	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	1 262 000	CHF			
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33**	1 258 676	USD	1 258 676	54 388	0.01
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	1 258 676	USD			
			2 520 676	28 684	0.01

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	7 750 000	CHF	4 438 436	11.01.2024	-8 855	0.00
DKK	6 500 000	CHF	823 080	11.01.2024	12 888	0.00
HKD	11 100 000	CHF	1 235 513	11.01.2024	40 204	0.00
NOK	21 100 000	CHF	1 692 929	11.01.2024	-54 196	0.00
SEK	10 100 000	CHF	843 061	11.01.2024	162	0.00
USD	165 680 000	CHF	144 027 612	11.01.2024	4 745 012	0.36
CAD	6 330 000	CHF	4 063 449	11.01.2024	27 087	0.00
GBP	13 235 284	CHF	14 554 444	11.01.2024	369 462	0.03
JPY	6 114 364 417	CHF	36 411 932	11.01.2024	-111 535	-0.01
EUR	36 683 448	CHF	34 613 511	11.01.2024	532 539	0.04

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
GBP	1 600 000	CHF	1 756 522	11.01.2024	41 714	0.00
USD	9 400 000	CHF	8 212 131	11.01.2024	309 811	0.02
EUR	3 300 000	CHF	3 112 194	11.01.2024	46 309	0.00
EUR	13 000 000	CHF	12 282 595	11.01.2024	204 869	0.02
USD	14 100 000	CHF	12 191 438	11.01.2024	337 958	0.03
GBP	1 600 000	CHF	1 715 510	11.01.2024	702	0.00
USD	4 200 000	CHF	3 532 276	11.01.2024	1 452	0.00
					6 495 583	0.49

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

\*\* 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>			
SWISS MARKET INDEX FUTURE 17.03.23	CHF	101	0
SWISS MARKET INDEX FUTURE 16.06.23	CHF	158	158
S&P500 EMINI FUTURE 17.03.23	USD	124	8

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	1 189	1 189
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	141

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33	USD	10 550 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	10 550 000

#### 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	1 300 000	CHF	1 460 261	17.03.2023
USD	4 300 000	CHF	3 968 143	17.03.2023
JPY	180 000 000	CHF	1 273 126	17.03.2023
USD	5 700 000	CHF	5 212 599	17.03.2023
EUR	1 300 000	CHF	1 294 628	17.03.2023
CHF	1 306 006	HKD	11 000 000	17.03.2023
CHF	11 164 580	USD	12 000 000	17.03.2023
CHF	1 111 021	GBP	1 000 000	17.03.2023
CHF	4 304 478	USD	4 600 000	17.03.2023
CAD	6 330 000	CHF	4 225 951	14.04.2023
DKK	6 500 000	CHF	852 598	14.04.2023
JPY	3 714 364 417	CHF	25 582 141	14.04.2023
SEK	10 100 000	CHF	875 957	14.04.2023
AUD	10 250 000	CHF	6 269 023	14.04.2023
EUR	37 483 448	CHF	36 560 418	14.04.2023
GBP	12 835 284	CHF	14 256 920	14.04.2023
HKD	17 600 000	CHF	2 067 237	14.04.2023
NOK	21 100 000	CHF	1 813 715	14.04.2023
USD	138 630 000	CHF	127 704 209	14.04.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	678 434	GBP	600 000	14.04.2023
CHF	647 578	USD	700 000	14.04.2023
CHF	991 870	JPY	140 000 000	14.04.2023
CHF	1 548 421	AUD	2 500 000	14.04.2023
CHF	767 493	HKD	6 500 000	14.04.2023
CHF	2 270 926	EUR	2 300 000	14.04.2023
CHF	7 135 892	USD	7 800 000	14.04.2023
USD	5 300 000	CHF	4 836 526	14.04.2023
EUR	1 400 000	CHF	1 388 730	14.04.2023
CHF	670 080	USD	750 000	03.05.2023
NOK	21 100 000	CHF	1 803 373	25.05.2023
SEK	10 100 000	CHF	874 326	25.05.2023
AUD	7 750 000	CHF	4 648 559	25.05.2023
CAD	6 330 000	CHF	4 225 273	25.05.2023
DKK	6 500 000	CHF	858 351	25.05.2023
HKD	11 100 000	CHF	1 272 961	25.05.2023
JPY	3 574 364 417	CHF	24 148 050	25.05.2023
EUR	36 583 448	CHF	35 987 321	25.05.2023
GBP	12 235 284	CHF	13 656 289	25.05.2023
USD	135 430 000	CHF	121 624 943	25.05.2023
USD	750 000	CHF	668 395	25.05.2023
USD	2 900 000	CHF	2 567 553	25.05.2023
AUD	7 750 000	CHF	4 610 559	07.07.2023
CAD	6 330 000	CHF	4 209 962	07.07.2023
DKK	6 500 000	CHF	846 426	07.07.2023
NOK	21 100 000	CHF	1 732 876	07.07.2023
SEK	10 100 000	CHF	855 437	07.07.2023
HKD	11 100 000	CHF	1 273 360	07.07.2023
JPY	3 574 364 417	CHF	23 276 440	07.07.2023
EUR	36 583 448	CHF	35 450 275	07.07.2023
GBP	12 235 284	CHF	13 619 278	07.07.2023
USD	139 080 000	CHF	124 855 037	07.07.2023
JPY	190 000 000	CHF	1 244 889	07.07.2023
USD	2 200 000	CHF	2 002 994	07.07.2023
CHF	2 928 372	EUR	3 000 000	07.07.2023
CHF	2 412 309	JPY	370 000 000	07.07.2023
USD	9 200 000	CHF	8 344 805	07.07.2023
USD	3 200 000	CHF	2 872 157	07.07.2023
JPY	1 940 000 000	CHF	12 346 017	07.07.2023
USD	800 000	CHF	716 890	07.07.2023
EUR	2 000 000	CHF	1 952 020	07.07.2023
USD	4 400 000	CHF	3 937 146	07.07.2023
JPY	230 000 000	CHF	1 423 779	07.07.2023
USD	158 880 000	CHF	142 034 589	04.08.2023
NOK	21 100 000	CHF	1 776 372	04.08.2023
DKK	6 500 000	CHF	851 398	04.08.2023
HKD	11 100 000	CHF	1 269 403	04.08.2023
EUR	35 583 448	CHF	34 708 913	04.08.2023
SEK	10 100 000	CHF	833 097	04.08.2023
AUD	7 750 000	CHF	4 630 765	04.08.2023
CAD	6 330 000	CHF	4 272 788	04.08.2023
GBP	12 235 284	CHF	13 929 662	04.08.2023
JPY	5 564 364 417	CHF	34 659 371	04.08.2023
JPY	120 000 000	CHF	737 784	04.08.2023
USD	5 500 000	CHF	4 767 037	04.08.2023
USD	164 380 000	CHF	143 824 774	07.09.2023
AUD	7 750 000	CHF	4 467 808	07.09.2023
NOK	21 100 000	CHF	1 815 308	07.09.2023
SEK	10 100 000	CHF	832 074	07.09.2023
CAD	6 330 000	CHF	4 161 608	07.09.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
DKK	6 500 000	CHF	839 097	07.09.2023
GBP	12 235 284	CHF	13 679 970	07.09.2023
HKD	11 100 000	CHF	1 244 886	07.09.2023
JPY	5 684 364 417	CHF	34 996 253	07.09.2023
EUR	35 583 448	CHF	34 220 495	07.09.2023
USD	1 500 000	CHF	1 324 598	07.09.2023
DKK	6 500 000	CHF	831 316	05.10.2023
HKD	11 100 000	CHF	1 255 825	05.10.2023
SEK	10 100 000	CHF	807 941	05.10.2023
AUD	7 750 000	CHF	4 378 054	05.10.2023
CAD	6 330 000	CHF	4 110 223	05.10.2023
NOK	21 100 000	CHF	1 742 833	05.10.2023
USD	165 880 000	CHF	147 100 393	05.10.2023
EUR	35 583 448	CHF	33 912 164	05.10.2023
GBP	12 235 284	CHF	13 619 951	05.10.2023
JPY	5 684 364 417	CHF	34 366 444	05.10.2023
EUR	2 400 000	CHF	2 292 586	05.10.2023
JPY	430 000 000	CHF	2 610 606	05.10.2023
USD	7 600 000	CHF	6 769 814	05.10.2023
GBP	1 000 000	CHF	1 116 320	05.10.2023
CHF	5 304 784	USD	5 800 000	05.10.2023
USD	167 680 000	CHF	153 813 870	10.11.2023
AUD	7 750 000	CHF	4 490 528	10.11.2023
CAD	6 330 000	CHF	4 234 409	10.11.2023
DKK	6 500 000	CHF	838 222	10.11.2023
HKD	11 100 000	CHF	1 300 527	10.11.2023
JPY	6 114 364 417	CHF	37 867 087	10.11.2023
NOK	21 100 000	CHF	1 764 473	10.11.2023
SEK	10 100 000	CHF	836 212	10.11.2023
GBP	13 235 284	CHF	14 649 553	10.11.2023
EUR	37 983 448	CHF	36 528 150	10.11.2023
CHF	12 481 919	USD	13 700 000	10.11.2023
CHF	3 273 469	USD	3 600 000	10.11.2023
CHF	1 249 892	EUR	1 300 000	10.11.2023
USD	3 000 000	CHF	2 691 033	10.11.2023
CAD	6 330 000	CHF	4 129 341	07.12.2023
SEK	10 100 000	CHF	831 214	07.12.2023
AUD	7 750 000	CHF	4 480 313	07.12.2023
HKD	11 100 000	CHF	1 276 124	07.12.2023
DKK	6 500 000	CHF	836 533	07.12.2023
NOK	21 100 000	CHF	1 696 513	07.12.2023
USD	153 380 000	CHF	137 729 258	07.12.2023
EUR	36 683 448	CHF	35 204 591	07.12.2023
GBP	13 235 284	CHF	14 578 784	07.12.2023
JPY	6 114 364 417	CHF	36 567 018	07.12.2023
USD	10 900 000	CHF	9 606 704	07.12.2023
USD	1 400 000	CHF	1 216 985	07.12.2023
AUD	7 750 000	CHF	4 438 436	11.01.2024
DKK	6 500 000	CHF	823 080	11.01.2024
HKD	11 100 000	CHF	1 235 513	11.01.2024
NOK	21 100 000	CHF	1 692 929	11.01.2024
SEK	10 100 000	CHF	843 061	11.01.2024
USD	165 680 000	CHF	144 027 612	11.01.2024
CAD	6 330 000	CHF	4 063 449	11.01.2024
GBP	13 235 284	CHF	14 554 444	11.01.2024
JPY	6 114 364 417	CHF	36 411 932	11.01.2024
EUR	36 683 448	CHF	34 613 511	11.01.2024
GBP	1 600 000	CHF	1 756 522	11.01.2024

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
USD	9 400 000	CHF	8 212 131	11.01.2024
EUR	3 300 000	CHF	3 112 194	11.01.2024
EUR	13 000 000	CHF	12 282 595	11.01.2024
USD	14 100 000	CHF	12 191 438	11.01.2024
GBP	1 600 000	CHF	1 715 510	11.01.2024
USD	4 200 000	CHF	3 532 276	11.01.2024



## 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	281 735 638.57	21.52%
Net overall exposure to derivatives	197 000 992.30	15.05%
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 U: 1.40% p.a.;
- Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;  
based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.42%\*

\* The target fund UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

### Exchange rates

AUD1 = CHF 0.57	HKD1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84

# UBS (CH) Vitainvest – Swiss 75 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		492 172 988.39	382 911 317.67	350 589 611.33
<b>Class U</b>	<b>CH0293175037</b>			
Net asset value per unit in CHF		127.49	121.49	144.55
Issue and redemption price per unit in CHF <sup>1</sup>		127.63	121.60	144.55
Number of units outstanding		3 860 465.3390	3 151 859.4090	2 425 448.6150

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class U <sup>1</sup>	CHF	5.7%	-15.2%	15.4%

<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 positions in % of total assets

UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	14.19
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	14.20
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sustainable	14.20
UBS (CH) Equity Fund – Switzerland Sustainable	14.19
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	10.00
UBS (CH) Bond Fund – Bonds CHF Sustainable	8.72
UBS (CH) Investment Fund – Equities Global Climate Aware II	4.93
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	4.87
UBS (CH) Manager Selection Fund – Equities Global XT 1	2.45
UBS (CH) Manager Selection Fund – Equities Global XT 2	2.44
Others	7.64
<b>TOTAL</b>	<b>97.83</b>

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

## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	6 402 947.56	9 473 002.57
Securities		
– Units of other collective investment schemes	484 593 918.88	372 790 623.39
Derivative financial instruments	2 707 687.25	754 753.74
Other assets	1 627 018.08	1 194 398.57
<b>TOTAL fund assets</b>	<b>495 331 571.77</b>	<b>384 212 778.27</b>
Loans	-2 539 074.13	-781 246.05
Other liabilities	-619 509.25	-520 214.55
<b>Net fund assets</b>	<b>492 172 988.39</b>	<b>382 911 317.67</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	41 435.21	7 920.51
Negative interest	-10 441.15	-39 631.48
Income from securities		
– from units of other collective investment schemes	10 234 792.64	7 565 210.10
Purchase of current net income on issue of units	1 270 500.44	1 106 309.57
<b>TOTAL income</b>	<b>11 536 287.14</b>	<b>8 639 808.70</b>
<b>Expenses</b>		
Interest payable	-1 898.55	-1 439.83
Audit expenses	-10 376.90	-10 376.90
Commission remuneration of the Fund Management in accordance with the fund contract	-6 709 318.45	-5 399 957.90
Fiscal adaption due to earnings from target funds <sup>1</sup>	30 841.96	1 377.12
Other expenses	-2 366.68	-2 237.30
Payment of current net income on redemption of units	-357 704.91	-290 778.30
<b>TOTAL expenses</b>	<b>-7 050 823.53</b>	<b>-5 703 413.11</b>
<b>Net income</b>	<b>4 485 463.61</b>	<b>2 936 395.59</b>
Realized capital gains and losses <sup>2</sup>	-1 749 916.07	-1 869 412.26
Fiscal adaption due to earnings from target funds <sup>1</sup>	-30 841.96	-1 377.12
<b>Realized result</b>	<b>2 704 705.58</b>	<b>1 065 606.21</b>
Unrealized capital gains and losses	21 583 661.64	-59 145 653.40
<b>TOTAL result</b>	<b>24 288 367.22</b>	<b>-58 080 047.19</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	4 485 463.61	2 936 395.59
Balance carried forward from previous year	20 533.77	15 367.43
<b>Available for distribution</b>	<b>4 505 997.38</b>	<b>2 951 763.02</b>
Result earmarked for distribution to the investor	-4 478 139.79	-2 931 229.25
<b>Balance carried forward</b>	<b>27 857.59</b>	<b>20 533.77</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	382 911 317.67	350 589 611.33
Ord. annual distribution	-3 104 633.89	-2 545 480.81
Balance of unit movements	88 077 937.39	92 947 234.34
Total result	24 288 367.22	-58 080 047.19
<b>Net fund assets at the end of the reporting period</b>	<b>492 172 988.39</b>	<b>382 911 317.67</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Class U	Number	Number
Situation at the beginning of the financial year	3 151 859.4090	2 425 448.6150
Units issued	996 759.4930	943 779.3230
Units redeemed	-288 153.5630	-217 368.5290
<b>Situation at the end of the period</b>	<b>3 860 465.3390</b>	<b>3 151 859.4090</b>
Difference between units issued and units redeemed	708 605.9300	726 410.7940

## Distribution for 2023

Class U		
(Against coupon no. 8 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	CHF	<b>1.167</b>
<b>Gross</b>	CHF	<b>1.160</b>
Less federal withholding tax	CHF	-0.406
<b>Net per unit (payable from 13.3.2024)</b>	CHF	<b>0.754</b>

## Inventory of Fund assets

### Securities traded on an exchange

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>							
<b>Global</b>							
ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		1 917 906	1 917 906	9 637 614	1.95	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	1 745 095	1 324 293	3 069 388			
<b>TOTAL Global</b>					<b>9 637 614</b>	<b>1.95</b>	
<b>Japan</b>							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		655 712	655 712	4 681 859	0.95	
<b>TOTAL Japan</b>					<b>4 681 859</b>	<b>0.95</b>	
<b>United States</b>							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		477 313	477 313			
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	73 311		73 311			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		160 745	160 745	4 670 246	0.94	
<b>TOTAL United States</b>					<b>4 670 246</b>	<b>0.94</b>	
<b>Total Investment certificates, open end</b>					<b>18 989 720</b>	<b>3.83</b>	
<b>Total Securities traded on an exchange</b>					<b>18 989 720</b>	<b>3.83</b>	

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

#### Investment certificates, open end

<b>Emerging Markets</b>							
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		10 197	10 197			
<b>TOTAL Emerging Markets</b>						<b>0.00</b>	
<b>Eurozone</b>							
UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		286 259	286 259	4 704 347	0.95	
<b>TOTAL Eurozone</b>					<b>4 704 347</b>	<b>0.95</b>	
<b>Global</b>							
UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	12 557	3 403	1 186	14 774	24 111 907	4.87
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	10 056	11 183	6 762	14 477	9 353 303	1.89
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	150	60	29	181	24 411 900	4.93
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT2 I-X**	CHF	4 858	1 918		6 776	4 693 396	0.95
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT1 I-X**	CHF	5 925	1 130		7 055	12 148 947	2.45
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT2 I-X**	CHF	6 484	1 275		7 759	12 096 175	2.44
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	4 887			4 887	28 929	0.01
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	15 303	15 225	79	70 192	0.01
<b>TOTAL Global</b>						<b>86 914 749</b>	<b>17.55</b>
<b>Switzerland</b>							
UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	4 195	1 576	1 259	4 512	43 195 635	8.72
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	5 155	1 793	423	6 525	70 273 534	14.19
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	19 694	5 177	714	24 157	49 519 811	10.00
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	20 925	6 129	1 698	25 356	70 320 160	14.20
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT1 I-X**	CHF	21 724	6 258	1 726	26 256	70 329 330	14.20
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT3 I-X**	CHF	21 774	6 544	1 692	26 626	70 346 633	14.20
<b>TOTAL Switzerland</b>						<b>373 985 103</b>	<b>75.50</b>
<b>Total Investment certificates, open end</b>						<b>465 604 199</b>	<b>94.00</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>465 604 199</b>	<b>94.00</b>

Security	31.12.2022		31.12.2023		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			
<b>Total securities and similar instruments</b>					<b>484 593 919</b>	<b>97.83</b>	
Bank deposits at sight					6 402 948	1.29	
Derivative financial instruments					2 707 687	0.55	
Other assets					1 627 018	0.33	
<b>TOTAL fund assets</b>					<b>495 331 572</b>	<b>100.00</b>	
Short-term bank liabilities					-2 539 074		
Other liabilities					-619 510		
<b>Net fund assets</b>					<b>492 172 988</b>		

Valuation categories	Market value as of 31.12.2023		in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	18 989 720	3.83	
Investments valuation based on market-observed parameters	468 311 886	94.55	
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	
<b>TOTAL</b>	<b>487 301 606</b>	<b>98.38</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	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33**	9 293 000	CHF	473 000	-9 634	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	9 293 000	CHF			
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33**	10 550 000	USD	471 674	20 381	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	10 550 000	USD			
			944 674	10 747	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
AUD	2 829 000	CHF	1 620 172	11.01.2024	-3 232	0.00
HKD	3 655 000	CHF	406 829	11.01.2024	13 238	0.00
DKK	2 680 000	CHF	339 362	11.01.2024	5 314	0.00
NOK	8 810 000	CHF	706 858	11.01.2024	-22 629	0.00
SEK	1 100 000	CHF	91 819	11.01.2024	18	0.00
SGD	580 000	CHF	377 420	11.01.2024	7 589	0.00
USD	68 899 000	CHF	59 894 727	11.01.2024	1 973 241	0.40

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
CAD	2 319 000	CHF	1 488 647	11.01.2024	9 923	0.00
GBP	5 255 000	CHF	5 778 766	11.01.2024	146 693	0.03
EUR	12 151 544	CHF	11 465 869	11.01.2024	176 406	0.04
JPY	1 885 235 397	CHF	11 226 852	11.01.2024	-34 389	-0.01
USD	4 730 000	CHF	4 132 275	11.01.2024	155 894	0.03
GBP	970 000	CHF	1 064 891	11.01.2024	25 289	0.01
EUR	860 000	CHF	811 057	11.01.2024	12 069	0.00
DKK	3 600 000	CHF	456 440	11.01.2024	7 718	0.00
USD	5 860 000	CHF	5 066 796	11.01.2024	140 456	0.03
EUR	5 230 000	CHF	4 941 382	11.01.2024	82 420	0.02
GBP	620 000	CHF	664 760	11.01.2024	272	0.00
USD	1 880 000	CHF	1 581 114	11.01.2024	650	0.00
					2 696 940	0.55

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

\*\* 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>			
SWISS MARKET INDEX FUTURE 17.03.23	CHF	34	0
SWISS MARKET INDEX FUTURE 16.06.23	CHF	54	54
S&P500 EMINI FUTURE 17.03.23	USD	43	4

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	414	414
FTSE 100 INDEX FUTURE 17.03.23	GBP	0	46

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
LCH/INTEREST RATE SWAP PAY 1.38500% 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	9 293 000
LCH/INTEREST RATE SWAP REC 4.03550% 23-30.11.33	USD	10 550 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	10 550 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	5 000	CHF	588	17.03.2023
GBP	610 000	CHF	685 200	17.03.2023
USD	2 270 000	CHF	2 094 810	17.03.2023
EUR	1 010 000	CHF	1 005 827	17.03.2023
JPY	63 000 000	CHF	445 594	17.03.2023
USD	580 000	CHF	530 405	17.03.2023
SGD	580 000	CHF	403 903	17.03.2023
USD	610 000	CHF	560 556	17.03.2023
CHF	930 382	USD	1 000 000	17.03.2023
CHF	1 403 634	USD	1 500 000	17.03.2023
GBP	360 000	CHF	407 934	17.03.2023
CHF	393 412	GBP	350 000	17.03.2023
CAD	2 319 000	CHF	1 548 180	14.04.2023
DKK	2 680 000	CHF	351 533	14.04.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	1 005 235 397	CHF	6 923 412	14.04.2023
SEK	1 100 000	CHF	95 401	14.04.2023
SGD	580 000	CHF	394 699	14.04.2023
AUD	3 429 000	CHF	2 097 218	14.04.2023
EUR	11 901 544	CHF	11 608 468	14.04.2023
GBP	5 255 000	CHF	5 837 044	14.04.2023
HKD	3 655 000	CHF	429 304	14.04.2023
NOK	8 810 000	CHF	757 291	14.04.2023
USD	54 829 000	CHF	50 507 784	14.04.2023
CHF	425 087	JPY	60 000 000	14.04.2023
CHF	371 621	AUD	600 000	14.04.2023
CHF	671 404	EUR	680 000	14.04.2023
CHF	2 515 860	USD	2 750 000	14.04.2023
USD	2 610 000	CHF	2 381 761	14.04.2023
EUR	580 000	CHF	575 331	14.04.2023
NOK	8 810 000	CHF	752 972	25.05.2023
SEK	1 100 000	CHF	95 224	25.05.2023
AUD	2 829 000	CHF	1 696 874	25.05.2023
CAD	2 319 000	CHF	1 547 932	25.05.2023
DKK	2 680 000	CHF	353 905	25.05.2023
HKD	3 655 000	CHF	419 160	25.05.2023
JPY	945 235 397	CHF	6 385 916	25.05.2023
SGD	580 000	CHF	392 124	25.05.2023
EUR	11 801 544	CHF	11 609 238	25.05.2023
GBP	5 255 000	CHF	5 865 316	25.05.2023
USD	54 689 000	CHF	49 114 277	25.05.2023
USD	760 000	CHF	674 763	25.05.2023
USD	1 400 000	CHF	1 239 508	25.05.2023
CAD	2 319 000	CHF	1 542 323	07.07.2023
AUD	2 829 000	CHF	1 683 003	07.07.2023
DKK	2 680 000	CHF	348 988	07.07.2023
NOK	8 810 000	CHF	723 537	07.07.2023
SEK	1 100 000	CHF	93 166	07.07.2023
HKD	3 655 000	CHF	419 291	07.07.2023
JPY	945 235 397	CHF	6 155 420	07.07.2023
SGD	580 000	CHF	386 907	07.07.2023
EUR	11 801 544	CHF	11 435 991	07.07.2023
GBP	5 255 000	CHF	5 849 419	07.07.2023
USD	56 849 000	CHF	51 034 541	07.07.2023
JPY	99 000 000	CHF	648 653	07.07.2023
USD	3 070 000	CHF	2 795 088	07.07.2023
CHF	917 557	EUR	940 000	07.07.2023
CHF	821 489	JPY	126 000 000	07.07.2023
USD	3 710 000	CHF	3 365 133	07.07.2023
USD	1 710 000	CHF	1 534 809	07.07.2023
JPY	733 000 000	CHF	4 664 758	07.07.2023
USD	65 339 000	CHF	58 411 367	04.08.2023
NOK	8 810 000	CHF	741 699	04.08.2023
DKK	2 680 000	CHF	351 038	04.08.2023
HKD	3 655 000	CHF	417 988	04.08.2023
EUR	10 861 544	CHF	10 594 600	04.08.2023
SEK	1 100 000	CHF	90 733	04.08.2023
SGD	580 000	CHF	384 243	04.08.2023
AUD	2 829 000	CHF	1 690 378	04.08.2023
CAD	2 319 000	CHF	1 565 339	04.08.2023
GBP	5 255 000	CHF	5 982 728	04.08.2023
JPY	1 651 235 397	CHF	10 285 232	04.08.2023
USD	310 000	CHF	272 857	04.08.2023
JPY	38 000 000	CHF	233 632	04.08.2023



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	540 000	CHF	516 060	04.08.2023
USD	2 880 000	CHF	2 496 194	04.08.2023
USD	68 529 000	CHF	59 959 654	07.09.2023
AUD	2 829 000	CHF	1 630 894	07.09.2023
NOK	8 810 000	CHF	757 955	07.09.2023
SEK	1 100 000	CHF	90 622	07.09.2023
CAD	2 319 000	CHF	1 524 608	07.09.2023
DKK	2 680 000	CHF	345 966	07.09.2023
GBP	5 255 000	CHF	5 875 486	07.09.2023
HKD	3 655 000	CHF	409 915	07.09.2023
JPY	1 689 235 397	CHF	10 399 916	07.09.2023
SGD	580 000	CHF	379 826	07.09.2023
EUR	11 401 544	CHF	10 964 831	07.09.2023
DKK	2 680 000	CHF	342 758	05.10.2023
HKD	3 655 000	CHF	413 517	05.10.2023
SEK	1 100 000	CHF	87 994	05.10.2023
AUD	2 829 000	CHF	1 598 131	05.10.2023
CAD	2 319 000	CHF	1 505 783	05.10.2023
NOK	8 810 000	CHF	727 695	05.10.2023
SGD	580 000	CHF	378 082	05.10.2023
USD	68 529 000	CHF	60 770 695	05.10.2023
EUR	11 401 544	CHF	10 866 036	05.10.2023
GBP	5 255 000	CHF	5 849 708	05.10.2023
JPY	1 689 235 397	CHF	10 212 754	05.10.2023
EUR	630 000	CHF	601 804	05.10.2023
JPY	196 000 000	CHF	1 189 951	05.10.2023
USD	2 900 000	CHF	2 583 219	05.10.2023
CHF	2 716 415	USD	2 970 000	05.10.2023
USD	68 459 000	CHF	62 797 851	10.11.2023
AUD	2 829 000	CHF	1 639 188	10.11.2023
CAD	2 319 000	CHF	1 551 279	10.11.2023
DKK	2 680 000	CHF	345 605	10.11.2023
HKD	3 655 000	CHF	428 236	10.11.2023
JPY	1 885 235 397	CHF	11 675 518	10.11.2023
NOK	8 810 000	CHF	736 730	10.11.2023
SEK	1 100 000	CHF	91 073	10.11.2023
SGD	580 000	CHF	387 645	10.11.2023
GBP	5 255 000	CHF	5 816 528	10.11.2023
EUR	12 031 544	CHF	11 570 567	10.11.2023
CHF	4 710 330	USD	5 170 000	10.11.2023
CHF	471 113	EUR	490 000	10.11.2023
CHF	1 909 524	USD	2 100 000	10.11.2023
USD	1 400 000	CHF	1 255 815	10.11.2023
CAD	2 319 000	CHF	1 512 787	07.12.2023
SEK	1 100 000	CHF	90 528	07.12.2023
AUD	2 829 000	CHF	1 635 459	07.12.2023
DKK	2 680 000	CHF	344 909	07.12.2023
HKD	3 655 000	CHF	420 201	07.12.2023
NOK	8 810 000	CHF	708 355	07.12.2023
SGD	580 000	CHF	384 353	07.12.2023
USD	62 589 000	CHF	56 202 481	07.12.2023
EUR	11 541 544	CHF	11 076 258	07.12.2023
GBP	5 255 000	CHF	5 788 430	07.12.2023
JPY	1 885 235 397	CHF	11 274 669	07.12.2023
USD	5 240 000	CHF	4 618 269	07.12.2023
USD	1 070 000	CHF	930 124	07.12.2023
EUR	610 000	CHF	578 621	07.12.2023
AUD	2 829 000	CHF	1 620 172	11.01.2024
HKD	3 655 000	CHF	406 829	11.01.2024

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
DKK	2 680 000	CHF	339 362	11.01.2024
NOK	8 810 000	CHF	706 858	11.01.2024
SEK	1 100 000	CHF	91 819	11.01.2024
SGD	580 000	CHF	377 420	11.01.2024
USD	68 899 000	CHF	59 894 727	11.01.2024
CAD	2 319 000	CHF	1 488 647	11.01.2024
GBP	5 255 000	CHF	5 778 766	11.01.2024
EUR	12 151 544	CHF	11 465 869	11.01.2024
JPY	1 885 235 397	CHF	11 226 852	11.01.2024
USD	4 730 000	CHF	4 132 275	11.01.2024
GBP	970 000	CHF	1 064 891	11.01.2024
EUR	860 000	CHF	811 057	11.01.2024
DKK	3 600 000	CHF	456 440	11.01.2024
USD	5 860 000	CHF	5 066 796	11.01.2024
EUR	5 230 000	CHF	4 941 382	11.01.2024
GBP	620 000	CHF	664 760	11.01.2024
USD	1 880 000	CHF	1 581 114	11.01.2024

## 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	110 450 297.77	22.44%
Net overall exposure to derivatives	78 665 091.56	15.98%
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 U: 1.50% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class U: 1.52% \*

\* The target fund UBS (CH) MANAGER SELECTION FUND - EQUITIES GLOBAL XT3 I-X does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

### Exchange rates

AUD1 = CHF 0.57	HKD1 = CHF 0.11
EUR 1 = CHF 0.93	JPY 1 = CHF 0.01
GBP 1 = CHF 1.07	USD 1 = CHF 0.84

# UBS (CH) Vitainvest – Passive 25 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		25 345 532.62	5 578 927.85	3 117 018.52
<b>Class Q</b>	<b>CH1110134124</b>			<b>1</b>
Net asset value per unit in CHF		89.60	84.86	100.33
Issue and redemption price per unit in CHF <sup>2</sup>		89.85	85.08	100.33
Number of units outstanding		267 679.1180	63 865.0030	31 066.5180
<b>Class by UBS key4</b>	<b>CH1187232983</b>		<b>3</b>	
Net asset value per unit in CHF		103.24	97.91	
Issue and redemption price per unit in CHF <sup>2</sup>		103.53	98.16	
Number of units outstanding		13 194.0570	1 629.6680	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

## Performance<sup>1</sup>

	Currency	2023	2022	2021
Class Q	CHF	6.7%	-14.2%	-
Class by UBS key4	CHF	6.7%	-	-

<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 largest positions in % of total assets

UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive	33.13
UBS (CH) Investment Fund – Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged) II	17.84
UBS (CH) Investment Fund – Global Corporate Bonds Climate Aware (CHF hedged)	9.95
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All I	9.94
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	8.86
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	7.71
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	5.07
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II	4.00
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II (CHF)	1.93
<b>TOTAL</b>	<b>98.43</b>

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

## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	289 751.66	30 318.89
Securities		
– Units of other collective investment schemes	25 136 997.09	5 505 409.74
Other assets	112 623.38	32 583.96
<b>TOTAL fund assets</b>	<b>25 539 372.13</b>	<b>5 568 312.59</b>
Loans	-200 034.94	-1 749.71
Other liabilities	6 195.43	12 364.97
<b>Net fund assets</b>	<b>25 345 532.62</b>	<b>5 578 927.85</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	583.67	0.00
Negative interest	-94.55	-59.75
Income from securities		
– from units of other collective investment schemes	321 279.25	76 810.90
Purchase of current net income on issue of units	15 398.64	7 275.03
<b>TOTAL income</b>	<b>337 167.01</b>	<b>84 026.18</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-17 644.75	-8 212.04
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-555.05	-28.69
Other expenses	-2 100.58	-2 073.04
Payment of current net income on redemption of units	-3 362.35	-987.85
<b>TOTAL expenses</b>	<b>-36 193.63</b>	<b>-23 832.52</b>
<b>Net income</b>	<b>300 973.38</b>	<b>60 193.66</b>
Realized capital gains and losses <sup>1</sup>	-174 519.12	-178 727.15
<b>Realized result</b>	<b>126 454.26</b>	<b>-118 533.49</b>
Unrealized capital gains and losses	904 501.36	-529 329.46
<b>TOTAL result</b>	<b>1 030 955.62</b>	<b>-647 862.95</b>

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	300 973.38	60 193.66
Balance carried forward from previous year	194.86	8.77
<b>Available for distribution</b>	<b>301 168.24</b>	<b>60 202.43</b>
Result earmarked for distribution to the investor	-299 572.73	-60 007.57
<b>Balance carried forward</b>	<b>1 595.51</b>	<b>194.86</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	5 578 927.85	3 117 018.52
Ord. annual distribution	-74 484.20	-41 520.42
Balance of unit movements	18 810 133.35	3 151 292.70
Total result	1 030 955.62	-647 862.95
<b>Net fund assets at the end of the reporting period</b>	<b>25 345 532.62</b>	<b>5 578 927.85</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	63 865.0030	31 066.5180
Units issued	216 085.6020	49 164.7460
Units redeemed	-12 271.4870	-16 366.2610
<b>Situation at the end of the period</b>	<b>267 679.1180</b>	<b>63 865.0030</b>
Difference between units issued and units redeemed	203 814.1150	32 798.4850
<b>Class by UBS key4</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 629.6680	0.0000
Units issued	12 816.5350	1 629.7780
Units redeemed	-1 252.1460	-0.1100
<b>Situation at the end of the period</b>	<b>13 194.0570</b>	<b>1 629.6680</b>
Difference between units issued and units redeemed	11 564.3890	1 629.6680

## Distribution for 2023

<b>Class Q</b>		
(Against coupon no. 3 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.065</b>
<b>Gross</b>	<b>CHF</b>	<b>1.060</b>
Less federal withholding tax	CHF	-0.371
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.689</b>

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**Class by UBS key4**

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(Against coupon no. 2 - ex-date 11.3.2024)

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<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.204</b>
<b>Gross</b>	<b>CHF</b>	<b>1.200</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.420
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.780</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

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

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	126	499	35	590	493 382	1.93	
<b>TOTAL Emerging Markets</b>						<b>493 382</b>	<b>1.93</b>	
<b>Global</b>								
UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	655	2 274	53	2 876	2 539 935	9.95	
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	535	1 900	204	2 231	2 263 400	8.86	
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	226	762	96	892	1 021 766	4.00	
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	478	1 776	177	2 077	1 970 077	7.71	
UBS (CH) INV F - GLO GOV BNDS CLM RSK-ADJ PASS (CHF HGD) I-X**	CHF	1 384	4 988	149	6 223	4 556 762	17.84	
<b>TOTAL Global</b>						<b>12 351 940</b>	<b>48.36</b>	
<b>Switzerland</b>								
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	171	635	76	730	1 293 864	5.07	
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	542	1 915	88	2 369	2 539 048	9.94	
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	2 179	7 351	432	9 098	8 458 764	33.13	
<b>TOTAL Switzerland</b>						<b>12 291 676</b>	<b>48.14</b>	
<b>Total Investment certificates, open end</b>						<b>25 136 997</b>	<b>98.43</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>25 136 997</b>	<b>98.43</b>	
<b>Total securities and similar instruments</b>						<b>25 136 997</b>	<b>98.43</b>	
Bank deposits at sight						289 752	1.13	
Other assets						112 623	0.44	
<b>TOTAL fund assets</b>						<b>25 539 372</b>	<b>100.00</b>	
Short-term bank liabilities						-200 035		
Other liabilities						6 196		
<b>Net fund assets</b>						<b>25 345 533</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	25 136 997	98.43
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>25 136 997</b>	<b>98.43</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

\*\* 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 Q:	0.19% p.a.;
Class by UBS key4:	0.19% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;
based on the average net fund assets.	

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class Q:	0.23%
Class by UBS key4:	0.23%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

### Exchange rate

JPY 1 = CHF 0.01

# UBS (CH) Vitainvest – Passive 50 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		81 257 831.68	29 392 463.83	12 284 632.83
<b>Class Q</b>	<b>CH1110134132</b>			<b>1</b>
Net asset value per unit in CHF		91.53	85.68	102.04
Issue and redemption price per unit in CHF <sup>2</sup>		91.70	85.86	102.04
Number of units outstanding		856 604.0220	337 857.1810	120 385.2980
<b>Class by UBS key4</b>	<b>CH1187232991</b>		<b>3</b>	
Net asset value per unit in CHF		104.49	97.86	
Issue and redemption price per unit in CHF <sup>2</sup>		104.69	98.07	
Number of units outstanding		27 297.3430	4 555.9090	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

## Performance<sup>1</sup>

	Currency	2023	2022	2021
Class Q	CHF	7.9%	-14.8%	-
Class by UBS key4	CHF	7.9%	-	-

<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 largest positions in % of total assets

UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive	21.34
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All I	19.93
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	17.76
UBS (CH) Investment Fund – Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)	10.94
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II (CHF Hedged)	8.03
UBS (CH) Investment Fund – Global Corporate Bonds Climate Aware (CHF hedged)	6.98
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	5.09
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	4.67
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II (CHF)	3.87
<b>TOTAL</b>	<b>98.61</b>

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

## Statement of assets

	31.12.2023	31.12.2022
<b>Market values</b>	<b>CHF</b>	<b>CHF</b>
Bank deposits		
– at sight	777 067.83	231 293.08
Securities		
– Units of other collective investment schemes	80 618 197.37	29 080 726.55
Other assets	357 429.04	155 017.20
<b>TOTAL fund assets</b>	<b>81 752 694.24</b>	<b>29 467 036.83</b>
Loans	-482 102.32	-77 607.91
Other liabilities	-12 760.24	3 034.91
<b>Net fund assets</b>	<b>81 257 831.68</b>	<b>29 392 463.83</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Income</b>	<b>CHF</b>	<b>CHF</b>
Income from bank assets	1 131.79	0.00
Negative interest	-412.65	-397.25
Income from securities		
– from units of other collective investment schemes	1 020 045.00	340 622.98
Purchase of current net income on issue of units	220 525.72	29 812.01
<b>TOTAL income</b>	<b>1 241 289.86</b>	<b>370 037.74</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-102 501.41	-33 808.95
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-2 345.20	-75.73
Other expenses	-2 127.88	-2 082.44
Payment of current net income on redemption of units	-71 547.09	-3 592.09
<b>TOTAL expenses</b>	<b>-191 052.48</b>	<b>-52 090.11</b>
<b>Net income</b>	<b>1 050 237.38</b>	<b>317 947.63</b>
Realized capital gains and losses <sup>1</sup>	-524 994.02	-1 230 040.74
<b>Realized result</b>	<b>525 243.36</b>	<b>-912 093.11</b>
Unrealized capital gains and losses	3 517 587.54	-2 304 205.95
<b>Total result</b>	<b>4 042 830.90</b>	<b>-3 216 299.06</b>

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 050 237.38	317 947.63
Balance carried forward from previous year	2 788.74	726.78
<b>Available for distribution</b>	<b>1 053 026.12</b>	<b>318 674.41</b>
Result earmarked for distribution to the investor	-1 047 644.16	-315 885.67
<b>Balance carried forward</b>	<b>5 381.96</b>	<b>2 788.74</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	29 392 463.83	12 284 632.83
Ord. annual distribution	-395 086.90	-211 610.72
Balance of unit movements	48 217 623.85	20 535 740.78
Total result	4 042 830.90	-3 216 299.06
<b>Net fund assets at the end of the reporting period</b>	<b>81 257 831.68</b>	<b>29 392 463.83</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	337 857.1810	120 385.2980
Units issued	596 252.9840	236 848.3000
Units redeemed	-77 506.1430	-19 376.4170
<b>Situation at the end of the period</b>	<b>856 604.0220</b>	<b>337 857.1810</b>
Difference between units issued and units redeemed	518 746.8410	217 471.8830
<b>Class by UBS key4</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	4 555.9090	0.0000
Units issued	63 898.9340	4 557.2090
Units redeemed	-41 157.5000	-1.3000
<b>Situation at the end of the period</b>	<b>27 297.3430</b>	<b>4 555.9090</b>
Difference between units issued and units redeemed	22 741.4340	4 555.9090

## Distribution for 2023

<b>Class Q</b>		
(Against coupon no. 3 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.186</b>
<b>Gross</b>	<b>CHF</b>	<b>1.180</b>
Less federal withholding tax	CHF	-0.413
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.767</b>

**Class by UBS key4**

(Against coupon no. 2 - ex-date 11.3.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.350</b>
<b>Gross</b>	<b>CHF</b>	<b>1.350</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.473
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.877</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

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

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	1 332	3 060	605	3 787	3 166 423	3.87	
<b>TOTAL Emerging Markets</b>						<b>3 166 423</b>	<b>3.87</b>	
<b>Global</b>								
UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	2 452	4 837	824	6 465	5 709 360	6.98	
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	5 685	10 699	2 078	14 306	14 516 506	17.76	
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	2 393	4 286	951	5 728	6 564 402	8.03	
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	1 562	3 159	697	4 024	3 817 697	4.67	
UBS (CH) INVF - GLO GOV BNDS CLM RSK-ADJ PASS (CHF HGD) I-X**	CHF	4 498	9 306	1 595	12 209	8 939 674	10.94	
<b>TOTAL Global</b>						<b>39 547 639</b>	<b>48.37</b>	
<b>Switzerland</b>								
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	906	1 899	460	2 345	4 158 602	5.09	
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	5 775	11 361	1 933	15 203	16 291 148	19.93	
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	7 448	14 314	2 990	18 772	17 454 385	21.35	
<b>TOTAL Switzerland</b>						<b>37 904 135</b>	<b>46.36</b>	
<b>Total Investment certificates, open end</b>						<b>80 618 197</b>	<b>98.61</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>80 618 197</b>	<b>98.61</b>	
<b>Total securities and similar instruments</b>						<b>80 618 197</b>	<b>98.61</b>	
Bank deposits at sight						777 068	0.95	
Other assets						357 429	0.44	
<b>TOTAL fund assets</b>						<b>81 752 694</b>	<b>100.00</b>	
Short-term bank liabilities						-482 102		
Other liabilities						-12 760		
<b>Net fund assets</b>						<b>81 257 832</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	80 618 197	98.61
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>80 618 197</b>	<b>98.61</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

\*\* 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 Q: 0.19% p.a.;
    - Class by UBS key4: 0.19% p.a.;
  - Maximum flat fee as specified in the fund contract:
    - Class Q: 1.30% p.a.;
    - Class by UBS key4: 1.30% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

- Class Q: 0.23%
- Class by UBS key4: 0.23%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

# UBS (CH) Vitainvest – Passive 75 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		86 101 553.06	39 592 640.44	14 275 602.88
<b>Class Q</b>	<b>CH1110134140</b>			<b>1</b>
Net asset value per unit in CHF		93.66	86.28	103.90
Issue and redemption price per unit in CHF <sup>2</sup>		93.75	86.40	103.90
Number of units outstanding		889 597.8390	457 600.2190	137 395.5450
<b>Class by UBS key4</b>	<b>CH1187233007</b>		<b>3</b>	
Net asset value per unit in CHF		106.20	97.88	
Issue and redemption price per unit in CHF <sup>2</sup>		106.31	98.02	
Number of units outstanding		26 203.0910	1 139.8440	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

## Performance<sup>1</sup>

	Currency	2023	2022	2021
Class Q	CHF	9.6%	-15.7%	-
Class by UBS key4	CHF	9.6%	-	-

<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 largest positions in % of total assets

UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	29.86
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	20.70
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF Hedged) II	19.04
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II	8.70
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	5.07
UBS (CH) Investment Fund – Global Gov Bonds Climate	4.96
UBS (CH) Investment Fund – Equities Emg ESG Leaders Passive (CHF)	4.83
UBS (CH) Investment Fund – Global Corp Bonds Climate	3.98
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	1.45
<b>TOTAL</b>	<b>98.59</b>

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



## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	834 252.97	281 579.11
Securities		
– Units of other collective investment schemes	85 354 869.44	39 195 690.16
Other assets	385 535.54	202 625.33
<b>TOTAL fund assets</b>	<b>86 574 657.95</b>	<b>39 679 894.60</b>
Loans	-459 699.62	-86 650.00
Other liabilities	-13 405.27	-604.16
<b>Net fund assets</b>	<b>86 101 553.06</b>	<b>39 592 640.44</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	1 295.43	0.00
Negative interest	-513.50	-604.05
Income from securities		
– from units of other collective investment schemes	1 100 336.58	441 540.68
Purchase of current net income on issue of units	202 478.93	33 788.48
<b>TOTAL income</b>	<b>1 303 597.44</b>	<b>474 725.11</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-119 182.79	-47 491.11
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-1 178.30	-2.02
Other expenses	-2 137.88	-2 080.84
Payment of current net income on redemption of units	-14 884.07	-6 411.05
<b>TOTAL expenses</b>	<b>-149 913.94</b>	<b>-68 515.92</b>
<b>Net income</b>	<b>1 153 683.50</b>	<b>406 209.19</b>
Realized capital gains and losses <sup>1</sup>	-583 718.74	-1 940 637.72
<b>Realized result</b>	<b>569 964.76</b>	<b>-1 534 428.53</b>
Unrealized capital gains and losses	4 939 041.57	-2 535 995.55
<b>Total result</b>	<b>5 509 006.33</b>	<b>-4 070 424.08</b>

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 153 683.50	406 209.19
Balance carried forward from previous year	3 520.77	1 196.61
<b>Available for distribution</b>	<b>1 157 204.27</b>	<b>407 405.80</b>
Result earmarked for distribution to the investor	-1 149 205.69	-403 885.03
<b>Balance carried forward</b>	<b>7 998.58</b>	<b>3 520.77</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	39 592 640.44	14 275 602.88
Ord. annual distribution	-501 434.90	-288 780.39
Balance of unit movements	41 501 341.19	29 676 242.03
Total result	5 509 006.33	-4 070 424.08
<b>Net fund assets at the end of the reporting period</b>	<b>86 101 553.06</b>	<b>39 592 640.44</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	457 600.2190	137 395.5450
Units issued	477 298.0500	350 966.6030
Units redeemed	-45 300.4300	-30 761.9290
<b>Situation at the end of the period</b>	<b>889 597.8390</b>	<b>457 600.2190</b>
Difference between units issued and units redeemed	431 997.6200	320 204.6740
<b>Class by UBS key4</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 139.8440	0.0000
Units issued	25 867.3580	1 140.5680
Units redeemed	-804.1110	-0.7240
<b>Situation at the end of the period</b>	<b>26 203.0910</b>	<b>1 139.8440</b>
Difference between units issued and units redeemed	25 063.2470	1 139.8440

## Distribution for 2023

<b>Class Q</b>		
(Against coupon no. 3 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.258</b>
<b>Gross</b>	<b>CHF</b>	<b>1.250</b>
Less federal withholding tax	CHF	-0.438
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.812</b>

**Class by UBS key4**

(Against coupon no. 2 - ex-date 11.3.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.425</b>
<b>Gross</b>	<b>CHF</b>	<b>1.420</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.497
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.923</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

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

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	2 265	3 021	285	5 001	4 181 618	4.83	
<b>TOTAL Emerging Markets</b>						<b>4 181 618</b>	<b>4.83</b>	
<b>Global</b>								
UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	1 890	2 138	123	3 905	3 448 524	3.98	
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	8 990	9 783	1 109	17 664	17 924 544	20.70	
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	7 702	7 824	1 141	14 385	16 486 936	19.04	
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	744	1 227	644	1 327	1 258 520	1.45	
UBS (CH) INV F - GLO GOV BNDS CLM RSK-ADJ PASS (CHF HGD) I-X**	CHF	2 773	3 344	256	5 861	4 291 264	4.96	
<b>TOTAL Global</b>						<b>43 409 788</b>	<b>50.14</b>	
<b>Switzerland</b>								
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	1 226	1 535	287	2 474	4 387 940	5.07	
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	11 741	13 323	944	24 120	25 846 456	29.85	
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	4 111	4 502	515	8 098	7 529 068	8.70	
<b>TOTAL Switzerland</b>						<b>37 763 463</b>	<b>43.62</b>	
<b>Total Investment certificates, open end</b>						<b>85 354 869</b>	<b>98.59</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>85 354 869</b>	<b>98.59</b>	
<b>Total securities and similar instruments</b>						<b>85 354 869</b>	<b>98.59</b>	
Bank deposits at sight						834 253	0.96	
Other assets						385 536	0.45	
<b>TOTAL fund assets</b>						<b>86 574 658</b>	<b>100.00</b>	
Short-term bank liabilities						-459 700		
Other liabilities						-13 405		
<b>Net fund assets</b>						<b>86 101 553</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	85 354 869	98.59
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>85 354 869</b>	<b>98.59</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

\*\* 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 Q:	0.19% p.a.;
Class by UBS key4:	0.19% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;
based on the average net fund assets.	

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class Q:	0.22%
Class by UBS key4:	0.22%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

# UBS (CH) Vitainvest – Passive 100 Sustainable

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		193 151 307.67	93 966 076.64	30 262 228.58
<b>Class Q</b>	<b>CH1110134157</b>			<b>1</b>
Net asset value per unit in CHF		96.24	87.36	105.27
Issue and redemption price per unit in CHF <sup>2</sup>		96.28	87.39	105.27
Number of units outstanding		1 887 161.9070	1 049 612.3260	287 461.8050
<b>Class by UBS key4</b>	<b>CH1187233015</b>		<b>3</b>	
Net asset value per unit in CHF		107.68	97.89	
Issue and redemption price per unit in CHF <sup>2</sup>		107.72	97.93	
Number of units outstanding		107 113.0870	23 253.5090	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

## Performance<sup>1</sup>

	Currency	2023	2022	2021
Class Q	CHF	11.0%	-15.7%	-
Class by UBS key4	CHF	11.0%	-	-

<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.

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 largest positions in % of total assets

UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	37.80
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF Hedged) II	32.01
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	19.76
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF)	7.73
UBS (CH) Money Market Fund	1.24
<b>TOTAL</b>	<b>98.54</b>

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

## Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	2 118 657.57	2 236 931.97
Securities		
– Units of other collective investment schemes	191 564 758.11	91 591 058.12
Other assets	722 263.16	415 203.31
<b>TOTAL fund assets</b>	<b>194 405 678.84</b>	<b>94 243 193.40</b>
Loans	-1 219 159.74	-258 702.19
Other liabilities	-35 211.43	-18 414.57
<b>Net fund assets</b>	<b>193 151 307.67</b>	<b>93 966 076.64</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	7 044.13	0.00
Negative interest	-4 182.30	-16 931.60
Income from securities		
– from units of other collective investment schemes	2 449 168.12	896 853.45
Purchase of current net income on issue of units	476 903.27	60 647.06
<b>TOTAL income</b>	<b>2 928 933.22</b>	<b>940 568.91</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-311 503.63	-142 745.81
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-12 713.10	-453.40
Other expenses	-2 193.88	-2 096.43
Payment of current net income on redemption of units	-78 833.73	-3 057.01
<b>TOTAL expenses</b>	<b>-417 775.24</b>	<b>-160 883.55</b>
<b>Net income</b>	<b>2 511 157.98</b>	<b>779 685.36</b>
Realized capital gains and losses <sup>1</sup>	-1 085 511.08	-5 424 109.68
<b>Realized result</b>	<b>1 425 646.90</b>	<b>-4 644 424.32</b>
Unrealized capital gains and losses	12 657 056.98	-4 321 373.05
<b>Total result</b>	<b>14 082 703.88</b>	<b>-8 965 797.37</b>

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

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	2 511 157.98	779 685.36
Balance carried forward from previous year	1 891.72	250.60
<b>Available for distribution</b>	<b>2 513 049.70</b>	<b>779 935.96</b>
Result earmarked for distribution to the investor	-2 508 910.71	-778 044.24
<b>Balance carried forward</b>	<b>4 138.99</b>	<b>1 891.72</b>

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	93 966 076.64	30 262 228.58
Ord. annual distribution	-943 697.04	-662 115.98
Balance of unit movements	86 046 224.19	73 331 761.41
Total result	14 082 703.88	-8 965 797.37
<b>Net fund assets at the end of the reporting period</b>	<b>193 151 307.67</b>	<b>93 966 076.64</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 049 612.3260	287 461.8050
Units issued	968 497.4720	827 959.9060
Units redeemed	-130 947.8910	-65 809.3850
<b>Situation at the end of the period</b>	<b>1 887 161.9070</b>	<b>1 049 612.3260</b>
Difference between units issued and units redeemed	837 549.5810	762 150.5210
<b>Class by UBS key4</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	23 253.5090	0.0000
Units issued	86 797.6800	23 416.6320
Units redeemed	-2 938.1020	-163.1230
<b>Situation at the end of the period</b>	<b>107 113.0870</b>	<b>23 253.5090</b>
Difference between units issued and units redeemed	83 859.5780	23 253.5090

## Distribution for 2023

<b>Class Q</b>		
(Against coupon no. 3 - ex-date 11.3.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.252</b>
<b>Gross</b>	<b>CHF</b>	<b>1.250</b>
Less federal withholding tax	CHF	-0.438
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.812</b>



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**Class by UBS key4**

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(Against coupon no. 2 - ex-date 11.3.2024)

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<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.402</b>
<b>Gross</b>	<b>CHF</b>	<b>1.400</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.490
<b>Net per unit (payable from 13.3.2024)</b>	<b>CHF</b>	<b>0.910</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

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

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	8 634	10 351	1 023	17 962	15 020 543	7.73	
<b>TOTAL Emerging Markets</b>						<b>15 020 543</b>	<b>7.73</b>	
<b>Global</b>								
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	20 469	19 354	1 975	37 848	38 406 258	19.76	
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	31 018	27 001	3 728	54 291	62 224 001	32.01	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF		4 324	1 621	2 703	2 401 616	1.24	
<b>TOTAL Global</b>						<b>103 031 874</b>	<b>53.00</b>	
<b>Switzerland</b>								
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	35 548	35 767	2 714	68 601	73 512 341	37.81	
<b>TOTAL Switzerland</b>						<b>73 512 341</b>	<b>37.81</b>	
<b>Total Investment certificates, open end</b>						<b>191 564 758</b>	<b>98.54</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>191 564 758</b>	<b>98.54</b>	
<b>Total securities and similar instruments</b>						<b>191 564 758</b>	<b>98.54</b>	
Bank deposits at sight						2 118 658	1.09	
Other assets						722 263	0.37	
<b>TOTAL fund assets</b>						<b>194 405 679</b>	<b>100.00</b>	
Short-term bank liabilities						-1 219 160		
Other liabilities						-35 211		
<b>Net fund assets</b>						<b>193 151 308</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	191 564 758	98.54
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>191 564 758</b>	<b>98.54</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

\*\* 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 Q:	0.22% p.a.;
Class by UBS key4:	0.22% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;
based on the average net fund assets.	

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### 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.

Composed TER for the last 12 months:

Class Q:	0.24%
Class by UBS key4:	0.24%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates 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 the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

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

See appendix to supplementary information.

# Appendix to Supplementary information

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

### *Valuation of the fund's assets*

1. Each sub-fund's net asset value and the proportions of the individual classes (percentages) shall be calculated in the currency units of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed (valuation net asset value). The individual sub-funds' assets are not calculated on days when the stock exchanges or markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).  
However, on days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit ("non-tradable net asset value"), e.g. if the last calendar day of a month falls on a day specified in prov. 5.2 of the appendix to the prospectus. Such non-negotiable net asset values may be published. However, they may be used only for performance calculations and performance statistics (in particular to compare against the benchmark) or for commission calculations, and must under no circumstances be used as the basis for subscription and 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 are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. 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 rate curve comprises an interest rate component and a spread component. The following principles are applied: for each money market instrument, the closest rates of interest to the residual term shall be interpolated. The rate of interest thus established shall be 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.
5. 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.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to each unit class shall be determined for the first time upon the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs:
  - a. upon the issue and redemption of units;
  - b. on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of distributions;
  - c. for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d. for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

### *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 sub-fund assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to 0.01 of a unit of the accounting currency of the individual sub-fund.

## OTC-Derivatives

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the sub-fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the sub-fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the sub-fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

Closing date: 31.12.2023	UBS (CH) Vitainvest – World 25 Sustainable	UBS (CH) Vitainvest – World 50 Sustainable	UBS (CH) Vitainvest – World 75 Sustainable	UBS (CH) Vitainvest – World 100 Sustainable	UBS (CH) Vitainvest – Swiss 25 Sustainable
Currency:	CHF	CHF	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>					
UBS AG	13 913 671.60	37 458 247.57	10 753 175.67	11 388 589.90	2 815 701.16
LCH Group Holdings	39 661.46	93 736.17	19 963.74	0.00	17 239.09
<b>By asset type and received collateral:</b>					
– Bonds	-	-	-	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	-	-	-

Closing date: 31.12.2023	UBS (CH) Vitainvest – Swiss 50 Sustainable	UBS (CH) Vitainvest – Swiss 75 Sustainable
Currency:	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>		
UBS AG	6 495 583.54	2 696 940.24
LCH Group Holdings	28 683.06	10 747.01
<b>By asset type and received collateral:</b>		
– Bonds	-	-
– Equities	-	-
– Cash	-	-
– Target funds	-	-
– Money market instruments	-	-
– Other collateral	-	-
<b>Total received collateral</b>	-	-

Basel, 25 April 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) Vitainvest, 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) Vitainvest

with the sub-funds

- ▶ World 25 Sustainable
- ▶ World 50 Sustainable
- ▶ World 75 Sustainable
- ▶ World 100 Sustainable
- ▶ Swiss 25 Sustainable
- ▶ Swiss 50 Sustainable
- ▶ Swiss 75 Sustainable
- ▶ Passive 25 Sustainable
- ▶ Passive 50 Sustainable
- ▶ Passive 75 Sustainable
- ▶ Passive 100 Sustainable

consisting of the statements of assets as at 31 December 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 2 until 99) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract.



#### **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) Vitainvest – World 25 Sustainable**

## **UBS (CH) Vitainvest – World 50 Sustainable**

## **UBS (CH) Vitainvest – World 75 Sustainable**

Financial markets' positive start to the year came to an abrupt halt in the first quarter due to concerns about rising interest rates and turmoil in the American banking sector. But the authorities reacted quickly and decisively, which avoided a possible spread to global financial markets. During the first half of the year, positive economic figures in the US led to an increase in equity markets. Towards the end of the summer, when it became clear that long-term interest rates would remain at high levels for longer than expected, global financial markets corrected. Positive signals from companies and the labor market helped markets to breathe a sigh of relief towards the end of the year. This was further supported by the Fed's extended interest rate pause.

The subfund posted a positive performance, after costs, in the financial year from 1 January 2023 to 31 December 2023. Equities overall were the biggest performance contributor. Within equities, global equities hedged performed the best, followed by Swiss equities, while EM stocks were flat. Swiss Real Estate and CHF Bonds contributed positively as well. While global bonds hedged in CHF still had a positive performance, the performance of global bonds unhedged in CHF detracted.

## **UBS (CH) Vitainvest World 100 Sustainable**

Financial markets' positive start to the year came to an abrupt halt in the first quarter due to concerns about rising interest rates and turmoil in the American banking sector. But the authorities reacted quickly and decisively, which avoided a possible spread to global financial markets. During the first half of the year, positive economic figures in the US led to an increase in equity markets. Towards the end of the summer, when it became clear that long-term interest rates would remain at high levels for longer than expected, global financial markets corrected. Positive signals from companies and the labor market helped markets to breathe a sigh of relief towards the end of the year. This was further supported by the Fed's extended interest rate pause.

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## **UBS (CH) Vitainvest – Swiss 25 Sustainable**

## **UBS (CH) Vitainvest – Swiss 50 Sustainable**

## **UBS (CH) Vitainvest – Swiss 75 Sustainable**


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The subfund posted a positive performance, after costs, in the financial year from 1 January 2023 to 31 December 2023. Generally, hedging back foreign currencies to CHF supported the performance. Overall, equities were the biggest performance contributor. Within equities, global equities hedged performed the best, followed by Swiss equities. Swiss Real Estate and CHF Bonds contributed positively as well and also global bonds hedged in CHF had a positive effect on performance.

**UBS (CH) Vitainvest – Passive 25 Sustainable**  
**UBS (CH) Vitainvest – Passive 50 Sustainable**  
**UBS (CH) Vitainvest – Passive 75 Sustainable**  
**UBS (CH) Vitainvest – Passive 100 Sustainable**

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