

# Annual Report PF Fonds

as of 31 March 2024, audited PF Fonds

PF Pension - ESG 25 Fund  
PF Pension - ESG 50 Fund  
PF Pension - ESG 75 Fund  
PF Pension - ESG 100 Fund

Fund Management:  
UBS Fund Management (Switzerland) AG  
CH-4002 Basel

 **PostFinance**

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# 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 preparation of statements of accounts, has been entrusted to Northern Trust Global Services AG, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland

## **Paying agents**

UBS Switzerland AG, Zurich  
and its branches in Switzerland

## **Distributor**

PostFinance AG is exclusively responsible for the distribution of the funds.

## **Sales restrictions**

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

Units of this umbrella fund or the sub-funds may not be offered, sold or delivered to investors who are US persons. A US person is any person 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 these investment funds.

PostFinance does not sell funds to persons domiciled outside of Switzerland. In these countries, the sub-funds of this umbrella fund are not regarded as offered and are not available.

# PF Pension - ESG 25 Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net fund assets in CHF		396 652 844.94	374 339 757.18	402 493 332.93
<b>CH0012056260</b>				
Net asset value per unit in CHF		125.19	117.74	126.93
Issue and redemption price per unit in CHF <sup>1</sup>		125.08	118.03	127.12
Number of units outstanding		3 168 480.5200	3 179 296.2920	3 170 926.6740

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF Pension - ESG 25 Fund	CHF	6.2%	-7.1%	-1.1%
Reference index:				
Gemischter Index PF Pension ESG 25 Fund <sup>1</sup>	CHF	7.7%	- <sup>2</sup>	-0.5% <sup>3</sup>

<sup>1</sup> See Appendix for the composition of the reference indices.

<sup>2</sup> The sub-fund has not had a benchmark for this period since the repositioning on 16.05.2022 (in accordance with the fund contract), so there is no comparison of the fund performance with a benchmark.

<sup>3</sup> The benchmark "Mixed Index PostFinance Pension 25" was used for this period.

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 – Bonds CHF Inland ESG Passive II	27.95
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II	18.81
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	10.12
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	7.65
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II	6.86
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	5.96
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II	5.96
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	5.94
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF)	3.08
iShares MSCI World Value Factor ESG	1.97
Others	3.96
<b>Total</b>	<b>98.26</b>

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

## Statement of assets

	31.3.2024	31.3.2023
Market values	CHF	CHF
Bank deposits		
– at sight	6 304 588.43	4 309 407.60
Securities		
– Units of other collective investment schemes	393 898 755.79	369 611 980.39
Derivative financial instruments	-120 511.64	-143 788.22
Other assets	790 990.81	1 018 268.51
<b>Total fund assets</b>	<b>400 873 823.39</b>	<b>374 795 868.28</b>
Loans	-3 884 294.00	-106 230.70
Other liabilities	-336 684.45	-349 880.40
<b>Net fund assets</b>	<b>396 652 844.94</b>	<b>374 339 757.18</b>

## Statement of income

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Income	CHF	CHF
Income from bank assets	34 369.31	9 426.43
Negative interest	-6 941.92	-9 831.15
Retrocessions and rebates	0.00	276.90
Income from securities		
– from units of other collective investment schemes	6 414 019.59	4 498 535.70
Income from securities lending	201.85	1 774.52
Purchase of current net income on issue of units	130 896.08	44 337.81
<b>Total income</b>	<b>6 572 544.91</b>	<b>4 544 520.21</b>
<b>Expenses</b>		
Interest payable	-3 796.98	-222.08
Audit expenses	-10 376.90	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-3 920 426.43	-3 805 405.93
Other expenses	-2 705.49	-4 522.72
Payment of current net income on redemption of units	-123 982.77	-13 049.69
<b>Total expenses</b>	<b>-4 061 288.57</b>	<b>-3 835 192.82</b>
<b>Net income</b>	<b>2 511 256.34</b>	<b>709 327.39</b>
Realized capital gains and losses <sup>1</sup>	-5 034 043.39	1 940 838.79
<b>Realized result</b>	<b>-2 522 787.05</b>	<b>2 650 166.18</b>
Unrealized capital gains and losses	26 850 923.47	-31 610 149.29
<b>Total result</b>	<b>24 328 136.42</b>	<b>-28 959 983.11</b>

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

**Allocation of result**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	2 511 256.34	709 327.39
Balance carried forward from previous year	9 882.21	0.00
<b>Available for distribution</b>	<b>2 521 138.55</b>	<b>709 327.39</b>
Result earmarked for distribution to the investor	-2 503 099.61	-699 445.18
<b>Balance carried forward</b>	<b>18 038.94</b>	<b>9 882.21</b>

**Changes in net fund assets**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	374 339 757.18	402 493 332.93
Ord. annual distribution	-699 023.74	0.00
Balance of unit movements	-1 316 024.92	806 407.36
Total result	24 328 136.42	-28 959 983.11
<b>Net fund assets at the end of the reporting period</b>	<b>396 652 844.94</b>	<b>374 339 757.18</b>

**Development of the outstanding units**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 179 296.2920	3 170 926.6740
Units issued	300 747.9590	342 153.0330
Units redeemed	-311 563.7310	-333 783.4150
<b>Situation at the end of the period</b>	<b>3 168 480.5200</b>	<b>3 179 296.2920</b>
Difference between units issued and units redeemed	-10 815.7720	8 369.6180

**Distribution for 2023/2024****PF Pension - ESG 25 Fund (CHF)**

(ex-date 4.6.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.79570</b>
<b>Gross</b>	<b>CHF</b>	<b>0.79000</b>
Less federal withholding tax	CHF	-0.27650
<b>Net per unit (payable from 6.6.2024)</b>	<b>CHF</b>	<b>0.51350</b>

## Inventory of Fund assets

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Europe

AMUNDI FTSE MIB UCITS ETF-EUR-CAPITALISATION*	EUR		56 915	56 915	4 261 398	1.06	1 400
<b>Total Europe</b>					<b>4 261 398</b>	<b>1.06</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		1 504 712	157 793	1 346 919	7 915 449	1.97
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	805 978	911 725	1 717 703			
<b>Total Global</b>					<b>7 915 449</b>	<b>1.97</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		507 585	507 585			
<b>Total Japan</b>						<b>0.00</b>	

##### United States

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		396 485	396 485			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		128 350	128 350			
<b>Total United States</b>						<b>0.00</b>	

#### Total Investment certificates, open end

**12 176 847 3.04**

#### Total Securities traded on an exchange

**12 176 847 3.04**

### 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	42 702	4 791	1 233	46 260	4 128 705	1.03
<b>Total Asia ex Japan</b>						<b>4 128 705</b>	<b>1.03</b>

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED) II I-X**	CHF	31 450			31 450	27 519 694	6.86
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	19 599	3 592	9 507	13 684	12 362 673	3.08
<b>Total Emerging Markets</b>						<b>39 882 366</b>	<b>9.95</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		223 899	16 189	207 710	3 919 792	0.98
<b>Total Eurozone</b>						<b>3 919 792</b>	<b>0.98</b>

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	19 829	11 291	11 051	20 069	23 824 089	5.94
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	70 237	13 885	4 104	80 018	75 414 564	18.81
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	22 544	3 977	7 525	18 996	23 884 393	5.96
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	30 375	1 718		32 093	30 678 668	7.65
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	422	9 617	6 048	3 991	3 561 329	0.89
<b>Total Global</b>						<b>157 363 044</b>	<b>39.26</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	22 070	993	1 463	21 600	40 577 311	10.12
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	1 797		1 797			
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II U-X**	CHF	229	22	40	211	23 907 163	5.96
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	133 916	4 358	18 453	119 821	111 943 527	27.92
<b>Total Switzerland</b>						<b>176 428 001</b>	<b>44.01</b>

#### Total Investment certificates, open end

**381 721 909 95.22**

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

**381 721 909 95.22**



Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 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>393 898 756</b>	<b>98.26</b>	
(thereof in lending)					104 822	0.03)	
Bank deposits at sight					6 304 588	1.57	
Derivative financial instruments					-120 512	-0.03	
Other assets					790 991	0.20	
<b>Total fund assets</b>					<b>400 873 823</b>	<b>100.00</b>	
Short-term bank liabilities					-3 884 294		
Other liabilities					-336 684		
<b>Net fund assets</b>					<b>396 652 845</b>		

Valuation categories	Market value as of 31.03.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	12 176 847	3.04
Investments valuation based on market-observed parameters	381 601 397	95.19
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>393 778 244</b>	<b>98.23</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.39000% 23-30.11.33**	373 000	CHF	373 000	-8 240	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	373 000	CHF			
LCH/INTEREST RATE SWAP REC 4.04150% 23-30.11.33**	424 000	USD	372 420	4 415	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	424 000	USD			
			745 420	-3 825	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>						
CHF	42 532	SEK	500 000	11.04.2024	-449	0.00
CHF	136 544	CAD	210 000	11.04.2024	3 070	0.00
CHF	25 750	DKK	200 000	11.04.2024	314	0.00
HKD	700 000	CHF	79 077	11.04.2024	-1 410	0.00
CHF	13 161	SGD	20 000	11.04.2024	176	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
CHF	68 871	AUD	120 000	11.04.2024	1 574	0.00
CHF	1 898 183	USD	2 150 000	11.04.2024	35 803	0.01
CHF	8 362	NOK	100 000	11.04.2024	-68	0.00
CHF	4 415 925	JPY	748 129 630	11.04.2024	38 634	0.01
GBP	560 000	CHF	627 310	11.04.2024	-9 076	0.00
EUR	8 170 000	CHF	7 837 922	11.04.2024	-102 854	-0.03
USD	3 130 000	CHF	2 731 266	11.04.2024	-84 258	-0.02
EUR	610 000	CHF	584 074	11.04.2024	-8 811	0.00
CHF	708 955	USD	800 000	11.04.2024	10 668	0.00
					-116 687	-0.03

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>			
S&P500 EMINI FUTURE 16.06.23	USD	20	0
<b>Interest rate swaps/Credit Default Swaps</b>			
LCH/INTEREST RATE SWAP PAYER 1.39000% 23-30.11.33	CHF	373 000	373 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	373 000	373 000
LCH/INTEREST RATE SWAP REC 4.04150% 23-30.11.33	USD	424 000	424 000
LCH/INTEREST RATE SWAP PAYER SOFR O/N 23-30.11.33	USD	424 000	424 000

### 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	43 283	SEK	500 000	25.05.2023
CHF	8 547	NOK	100 000	25.05.2023
CHF	140 175	CAD	210 000	25.05.2023
CHF	26 411	DKK	200 000	25.05.2023
HKD	700 000	CHF	80 277	25.05.2023
CHF	7 404 467	JPY	1 096 000 000	25.05.2023
CHF	13 522	SGD	20 000	25.05.2023
CHF	71 978	AUD	120 000	25.05.2023
USD	12 390 000	CHF	11 127 025	25.05.2023
CHF	550 875	EUR	560 000	25.05.2023
CHF	223 228	GBP	200 000	25.05.2023
CHF	588 675	JPY	90 000 000	25.05.2023
CHF	382 777	EUR	390 000	25.05.2023
CHF	754 669	USD	850 000	25.05.2023
USD	730 000	CHF	648 590	25.05.2023
CHF	26 044	DKK	200 000	07.07.2023
CHF	139 667	CAD	210 000	07.07.2023
CHF	71 389	AUD	120 000	07.07.2023
CHF	8 213	NOK	100 000	07.07.2023
CHF	42 348	SEK	500 000	07.07.2023
HKD	700 000	CHF	80 302	07.07.2023
CHF	13 342	SGD	20 000	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	7 723 292	JPY	1 186 000 000	07.07.2023
USD	12 270 000	CHF	11 015 037	07.07.2023
CHF	920 574	EUR	950 000	07.07.2023
CHF	222 623	GBP	200 000	07.07.2023
JPY	579 870 370	USD	4 150 000	07.07.2023
CHF	1 647 918	USD	1 810 000	07.07.2023
EUR	510 000	CHF	496 039	07.07.2023
GBP	320 000	CHF	363 284	07.07.2023
USD	4 360 000	CHF	3 954 712	07.07.2023
USD	100 000	CHF	90 222	07.07.2023
JPY	605 000 000	CHF	3 850 175	07.07.2023
USD	790 000	CHF	709 064	07.07.2023
CHF	939 546	USD	1 050 000	07.07.2023
USD	10 510 000	CHF	9 395 667	04.08.2023
CHF	8 419	NOK	100 000	04.08.2023
CHF	26 197	DKK	200 000	04.08.2023
HKD	700 000	CHF	80 052	04.08.2023
CHF	13 250	SGD	20 000	04.08.2023
CHF	41 242	SEK	500 000	04.08.2023
CHF	141 751	CAD	210 000	04.08.2023
CHF	7 036	JPY	1 129 630	04.08.2023
GBP	120 000	CHF	136 618	04.08.2023
CHF	71 702	AUD	120 000	04.08.2023
CHF	429 186	EUR	440 000	04.08.2023
USD	10 510 000	CHF	9 195 756	07.09.2023
CHF	69 179	AUD	120 000	07.09.2023
CHF	8 603	NOK	100 000	07.09.2023
CHF	41 192	SEK	500 000	07.09.2023
CHF	25 818	DKK	200 000	07.09.2023
CHF	138 063	CAD	210 000	07.09.2023
HKD	700 000	CHF	78 506	07.09.2023
CHF	13 097	SGD	20 000	07.09.2023
CHF	6 955	JPY	1 129 630	07.09.2023
GBP	120 000	CHF	134 169	07.09.2023
CHF	423 147	EUR	440 000	07.09.2023
CHF	812 420	USD	920 000	07.09.2023
HKD	700 000	CHF	79 196	05.10.2023
CHF	25 579	DKK	200 000	05.10.2023
CHF	39 997	SEK	500 000	05.10.2023
CHF	136 358	CAD	210 000	05.10.2023
CHF	13 037	SGD	20 000	05.10.2023
CHF	67 789	AUD	120 000	05.10.2023
CHF	8 260	NOK	100 000	05.10.2023
USD	9 590 000	CHF	8 504 297	05.10.2023
GBP	120 000	CHF	133 580	05.10.2023
CHF	6 830	JPY	1 129 630	05.10.2023
CHF	419 334	EUR	440 000	05.10.2023
JPY	59 000 000	CHF	358 199	05.10.2023
CHF	1 541 023	USD	1 730 000	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	900 000	CHF	859 720	05.10.2023
USD	50 000	CHF	44 573	05.10.2023
CHF	1 637 166	USD	1 790 000	05.10.2023
USD	6 120 000	CHF	5 613 913	10.11.2023
CHF	69 531	AUD	120 000	10.11.2023
HKD	700 000	CHF	82 015	10.11.2023
JPY	57 870 370	CHF	358 399	10.11.2023
CHF	140 478	CAD	210 000	10.11.2023
CHF	25 791	DKK	200 000	10.11.2023
CHF	13 367	SGD	20 000	10.11.2023
CHF	41 397	SEK	500 000	10.11.2023
CHF	8 362	NOK	100 000	10.11.2023
GBP	120 000	CHF	132 823	10.11.2023
EUR	460 000	CHF	442 376	10.11.2023
CHF	2 532 827	USD	2 780 000	10.11.2023
CHF	618 322	USD	680 000	10.11.2023
USD	1 600 000	CHF	1 435 218	10.11.2023
CHF	41 149	SEK	500 000	07.12.2023
CHF	136 992	CAD	210 000	07.12.2023
CHF	25 739	DKK	200 000	07.12.2023
HKD	700 000	CHF	80 476	07.12.2023
CHF	13 254	SGD	20 000	07.12.2023
CHF	69 373	AUD	120 000	07.12.2023
CHF	8 040	NOK	100 000	07.12.2023
USD	4 260 000	CHF	3 825 314	07.12.2023
JPY	57 870 370	CHF	346 094	07.12.2023
GBP	120 000	CHF	132 181	07.12.2023
EUR	460 000	CHF	441 456	07.12.2023
USD	1 300 000	CHF	1 145 754	07.12.2023
CHF	559 240	EUR	580 000	07.12.2023
CHF	740 960	JPY	124 000 000	07.12.2023
USD	800 000	CHF	695 420	07.12.2023
CHF	2 705 604	USD	3 110 000	11.01.2024
CHF	68 724	AUD	120 000	11.01.2024
CHF	25 326	DKK	200 000	11.01.2024
HKD	700 000	CHF	77 915	11.01.2024
CHF	8 023	NOK	100 000	11.01.2024
CHF	41 736	SEK	500 000	11.01.2024
CHF	13 015	SGD	20 000	11.01.2024
USD	6 360 000	CHF	5 528 824	11.01.2024
CHF	393 812	JPY	66 129 630	11.01.2024
CHF	134 806	CAD	210 000	11.01.2024
GBP	120 000	CHF	131 960	11.01.2024
CHF	113 229	EUR	120 000	11.01.2024
CHF	829 949	USD	950 000	11.01.2024
CHF	572 573	JPY	95 000 000	11.01.2024
USD	140 000	CHF	121 524	11.01.2024
GBP	440 000	CHF	483 259	11.01.2024
USD	2 690 000	CHF	2 325 884	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	3 730 000	CHF	3 524 160	11.01.2024
USD	20 000	CHF	17 238	11.01.2024
CHF	386 868	USD	460 000	11.01.2024
CHF	68 191	AUD	120 000	08.02.2024
CHF	24 911	DKK	200 000	08.02.2024
HKD	700 000	CHF	76 057	08.02.2024
CHF	8 192	NOK	100 000	08.02.2024
CHF	12 768	SGD	20 000	08.02.2024
CHF	41 431	SEK	500 000	08.02.2024
GBP	560 000	CHF	604 273	08.02.2024
CHF	133 375	CAD	210 000	08.02.2024
USD	4 690 000	CHF	3 983 067	08.02.2024
CHF	953 452	JPY	161 129 630	08.02.2024
EUR	3 610 000	CHF	3 354 827	08.02.2024
USD	770 000	CHF	667 993	08.02.2024
CHF	3 445 260	JPY	587 000 000	08.02.2024
USD	670 000	CHF	574 379	08.02.2024
USD	6 130 000	CHF	5 334 050	07.03.2024
CHF	25 051	DKK	200 000	07.03.2024
CHF	67 788	AUD	120 000	07.03.2024
HKD	700 000	CHF	77 911	07.03.2024
CHF	12 939	SGD	20 000	07.03.2024
CHF	8 129	NOK	100 000	07.03.2024
CHF	40 988	SEK	500 000	07.03.2024
CHF	134 985	CAD	210 000	07.03.2024
CHF	4 394 657	JPY	748 129 630	07.03.2024
GBP	560 000	CHF	611 095	07.03.2024
EUR	3 610 000	CHF	3 372 484	07.03.2024
CHF	3 262 997	USD	3 740 000	07.03.2024
CHF	3 889 123	USD	4 390 000	07.03.2024
USD	640 000	CHF	562 180	07.03.2024
EUR	4 560 000	CHF	4 347 603	07.03.2024
CHF	695 416	USD	790 000	07.03.2024
CHF	42 532	SEK	500 000	11.04.2024
CHF	136 544	CAD	210 000	11.04.2024
CHF	25 750	DKK	200 000	11.04.2024
HKD	700 000	CHF	79 077	11.04.2024
CHF	13 161	SGD	20 000	11.04.2024
CHF	68 871	AUD	120 000	11.04.2024
CHF	1 898 183	USD	2 150 000	11.04.2024
CHF	8 362	NOK	100 000	11.04.2024
CHF	4 415 925	JPY	748 129 630	11.04.2024
GBP	560 000	CHF	627 310	11.04.2024
EUR	8 170 000	CHF	7 837 922	11.04.2024
USD	3 130 000	CHF	2 731 266	11.04.2024
EUR	610 000	CHF	584 074	11.04.2024
CHF	708 955	USD	800 000	11.04.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	7 790 501.16	1.96%
Net overall exposure to derivatives	12 440 294.87	3.14%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
0.0867% monthly (1.04% p.a.);
- Maximum flat fee as specified in the fund contract:  
0.17% monthly (2.00% p.a.);

based on the average net fund assets.

Management fee rate for the target funds in which the fund is invested:

Target Funds	Maximum p.a.
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	0.00%
UBS (CH) Money Market Fund – CHF I-X	0.00%
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	0.00%
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II I-X	0.00%
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	0.00%
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	0.00%
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II U-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II (CHF) I-X	0.00%

Target Funds	Maximum p.a.
iShares MSCI World Quality Factor ESG UCITS ETF USD (ACC)	0.30%
UBS (IRL) ETF Plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF - (EUR) A-Acc	0.12%
Amundi Index Solutions – Amundi Italy MIB ESG UCITS ETF DR - EUR C	0.08%
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) - (CHF) I-X-Acc	0.00%

### 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: 1.13%

### Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions of units result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. Incidental costs (bid-ask spread, standard brokerage charges, commissions, taxes and duties, etc.) incurred from the investment of the paid-in amount or from the sale of a portion of the investments corresponding to the terminated share are taken into account. The adjustment will lead to an increase in the valuation net asset value if the net movement results in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movement results in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value in accordance with the first sentence of this point.

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

In the cases mentioned in § 17.4 as well as in other extraordinary cases, the maximum value of 2% of the valuation net asset value may also be exceeded if, in the opinion of the fund management company, this is in the interest of the investors as a whole. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

**Exchange rates**

AUD 1 = CHF 0.587617	HKD 1 = CHF 0.115084
EUR 1 = CHF 0.972756	JPY 1 = CHF 0.005951
GBP 1 = CHF 1.137809	USD 1 = CHF 0.900700

# PF Pension - ESG 50 Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net fund assets in CHF		778 893 735.17	661 718 543.23	661 200 624.77
<b>CH0012056203</b>				
Net asset value per unit in CHF		147.70	135.92	147.08
Issue and redemption price per unit in CHF <sup>1</sup>		147.94	136.16	147.26
Number of units outstanding		5 273 565.8370	4 868 557.1310	4 495 538.4920

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF Pension - ESG 50 Fund	CHF	9.0%	-7.5%	0.9%
Reference index:				
Gemischter Index PF Pension ESG 50 Fund <sup>1</sup>	CHF	10.5%	- <sup>2</sup>	1.8% <sup>3</sup>

<sup>1</sup> See Appendix for the composition of the reference indices.

<sup>2</sup> The sub-fund has not had a benchmark for this period since the repositioning on 16.05.2022 (in accordance with the fund contract), so there is no comparison of the fund performance with a benchmark.

<sup>3</sup> The benchmark "Mixed Index PostFinance Pension 50" was used for this period.

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) Institutional Fund – Equities Global ESG Leaders Passive II	14.28
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II	12.80
UBS (CH) Institutional Fund 3 – Global Aggregate Bond ESG Passive (CHF hedged) II	12.79
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	12.57
UBS (CH) Institutional Fund – Equities Global ESG leaders Passive (CHF hedged) II	10.86
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.73
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II	6.73
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF)	6.18
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	3.91
iShares MSCI World Quality Factor ESG	2.61
Others	5.51
<b>Total</b>	<b>97.97</b>

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



## Statement of assets

	31.3.2024	31.3.2023
Market values	CHF	CHF
Bank deposits		
– at sight	14 219 813.34	9 021 543.66
Securities		
– Units of other collective investment schemes	775 707 504.79	651 796 272.48
Derivative financial instruments	-303 478.45	-292 790.20
Other assets	2 132 232.54	2 101 279.18
<b>Total fund assets</b>	<b>791 756 072.22</b>	<b>662 626 305.12</b>
Loans	-12 162 144.38	-252 834.85
Other liabilities	-700 192.67	-654 927.04
<b>Net fund assets</b>	<b>778 893 735.17</b>	<b>661 718 543.23</b>

## Statement of income

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Income	CHF	CHF
Income from bank assets	74 975.50	21 120.13
Negative interest	-16 310.27	-24 339.12
Retrocessions and rebates	0.00	572.26
Income from securities		
– from units of other collective investment schemes	13 500 978.43	8 809 518.76
Income from securities lending	340.12	2 422.22
Purchase of current net income on issue of units	329 015.76	129 289.81
<b>Total income</b>	<b>13 888 999.54</b>	<b>8 938 584.06</b>
<b>Expenses</b>		
Interest payable	-33 241.50	-15 544.00
Audit expenses	-10 376.90	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-7 734 830.13	-6 828 223.36
Other expenses	-2 967.50	-6 219.14
Payment of current net income on redemption of units	-188 141.35	-22 967.21
<b>Total expenses</b>	<b>-7 969 557.38</b>	<b>-6 884 946.11</b>
<b>Net income</b>	<b>5 919 442.16</b>	<b>2 053 637.95</b>
Realized capital gains and losses <sup>1</sup>	-9 472 097.28	14 264 873.43
<b>Realized result</b>	<b>-3 552 655.12</b>	<b>16 318 511.38</b>
Unrealized capital gains and losses	67 169 470.25	-66 284 592.98
<b>Total result</b>	<b>63 616 815.13</b>	<b>-49 966 081.60</b>

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

**Allocation of result**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	5 919 442.16	2 053 637.95
Balance carried forward from previous year	8 843.95	0.00
<b>Available for distribution</b>	<b>5 928 286.11</b>	<b>2 053 637.95</b>
Result earmarked for distribution to the investor	-5 906 393.74	-2 044 794.00
<b>Balance carried forward</b>	<b>21 892.37</b>	<b>8 843.95</b>

**Changes in net fund assets**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	661 718 543.23	661 200 624.77
Ord. annual distribution	-2 065 459.06	0.00
Balance of unit movements	55 623 835.87	50 484 000.06
Total result	63 616 815.13	-49 966 081.60
<b>Net fund assets at the end of the reporting period</b>	<b>778 893 735.17</b>	<b>661 718 543.23</b>

**Development of the outstanding units**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	4 868 557.1310	4 495 538.4920
Units issued	832 423.3160	786 988.6350
Units redeemed	-427 414.6100	-413 969.9960
<b>Situation at the end of the period</b>	<b>5 273 565.8370</b>	<b>4 868 557.1310</b>
Difference between units issued and units redeemed	405 008.7060	373 018.6390

**Distribution for 2023/2024****PF Pension - ESG 50 Fund (CHF)**

(ex-date 4.6.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.124</b>
<b>Gross</b>	<b>CHF</b>	<b>1.120</b>
Less federal withholding tax	CHF	-0.392
<b>Net per unit (payable from 6.6.2024)</b>	<b>CHF</b>	<b>0.728</b>

## Inventory of Fund assets

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Europe

AMUNDI FTSE MIB UCITS ETF-EUR-CAPITALISATION*	EUR		137 124	137 124	10 266 889	1.30	
<b>Total Europe</b>					<b>10 266 889</b>	<b>1.30</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		3 516 845	3 516 845	20 667 468	2.61	
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	1 821 158	2 048 646	3 869 804			
<b>Total Global</b>					<b>20 667 468</b>	<b>2.61</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 228 890	1 228 890			
<b>Total Japan</b>							<b>0.00</b>

##### United States

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		891 137	891 137			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		298 473	298 473			
<b>Total United States</b>							<b>0.00</b>

#### **Total Investment certificates, open end**

**30 934 358 3.91**

#### **Total Securities traded on an exchange**

**30 934 358 3.91**

### 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	CHF	142 778	35 226	178 004	15 886 857	2.01	
<b>Total Asia ex Japan</b>					<b>15 886 857</b>	<b>2.01</b>	

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED) II I-X**	CHF	53 495	7 415	60 910	53 298 077	6.73	
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	59 120	16 102	21 032	54 190	48 957 414	6.18
<b>Total Emerging Markets</b>					<b>102 255 491</b>	<b>12.92</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		522 787	522 787	9 865 757	1.25	
<b>Total Eurozone</b>					<b>9 865 757</b>	<b>1.25</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	93 013	30 760	28 559	95 214	113 027 198	14.28
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	81 212	35 226	8 960	107 478	101 294 791	12.79
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	72 144	10 426	14 201	68 369	85 961 457	10.86
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	26 751	5 604		32 355	30 928 524	3.91
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	4 746	28 027	24 242	8 531	7 612 553	0.96
<b>Total Global</b>					<b>338 824 522</b>	<b>42.79</b>	

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	38 639	3 734	1 351	41 022	77 061 040	9.73
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	6 345	3 986	8 550	1 781	2 022 753	0.26
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II U-X**	CHF	808	99	48	859	97 502 609	12.31
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	120 467	12 750	24 731	108 486	101 354 117	12.79
<b>Total Switzerland</b>					<b>277 940 520</b>	<b>35.09</b>	

#### **Total Investment certificates, open end**

**744 773 147 94.06**

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

**744 773 147 94.06**

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 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>775 707 505</b>	<b>97.97</b>	
(thereof in lending						0.00)	
Bank deposits at sight					14 219 813	1.80	
Derivative financial instruments					-303 478	-0.04	
Other assets					2 132 232	0.27	
<b>Total fund assets</b>					<b>791 756 072</b>	<b>100.00</b>	
Short-term bank liabilities					-12 162 144		
Other liabilities					-700 193		
<b>Net fund assets</b>					<b>778 893 735</b>		

Valuation categories	Market value as of 31.03.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	30 934 358	3.91
Investments valuation based on market-observed parameters	744 469 669	94.02
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>775 404 027</b>	<b>97.93</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.39000% 23-30.11.33**	697 000	CHF	697 000	-15 398	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	697 000	CHF			
LCH/INTEREST RATE SWAP REC 4.04150% 23-30.11.33**	791 000	USD	694 775	8 237	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	791 000	USD			
			1 391 775	-7 161	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>						
CHF	119 090	SEK	1 400 000	11.04.2024	-1 257	0.00
CHF	1 079 351	CAD	1 660 000	11.04.2024	24 268	0.00
CHF	25 750	DKK	200 000	11.04.2024	314	0.00
HKD	10 265 000	CHF	1 159 603	11.04.2024	-20 677	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
CHF	13 161	SGD	20 000	11.04.2024	176	0.00
AUD	1 230 000	CHF	705 930	11.04.2024	-16 138	0.00
CHF	3 708 079	USD	4 200 000	11.04.2024	69 940	0.01
CHF	8 761 917	JPY	1 484 411 558	11.04.2024	76 657	0.01
GBP	700 000	CHF	784 137	11.04.2024	-11 345	0.00
EUR	17 800 000	CHF	17 076 501	11.04.2024	-224 089	-0.03
JPY	120 000 000	CHF	715 419	11.04.2024	908	0.00
USD	5 340 000	CHF	4 659 732	11.04.2024	-143 750	-0.02
EUR	2 940 000	CHF	2 815 047	11.04.2024	-42 466	-0.01
EUR	10 000	CHF	9 557	11.04.2024	-163	0.00
CHF	1 501 913	USD	1 660 000	11.04.2024	-8 695	0.00
					-296 317	-0.04

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>			
S&P500 EMINI FUTURE 16.06.23	USD	44	0
<b>Interest rate swaps/Credit Default Swaps</b>			
LCH/INTEREST RATE SWAP PAY 1.39000% 23-30.11.33	CHF	697 000	697 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	697 000	697 000
LCH/INTEREST RATE SWAP REC 4.04150% 23-30.11.33	USD	791 000	791 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	791 000	791 000

### 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	121 194	SEK	1 400 000	25.05.2023
CHF	907 800	CAD	1 360 000	25.05.2023
CHF	39 616	DKK	300 000	25.05.2023
HKD	2 665 000	CHF	305 625	25.05.2023
CHF	13 522	SGD	20 000	25.05.2023
CHF	13 099 691	JPY	1 939 000 000	25.05.2023
CHF	41 987	AUD	70 000	25.05.2023
USD	24 460 000	CHF	21 966 670	25.05.2023
CHF	2 675 678	EUR	2 720 000	25.05.2023
CHF	602 716	GBP	540 000	25.05.2023
CHF	1 229 676	JPY	188 000 000	25.05.2023
CHF	2 255 129	USD	2 540 000	25.05.2023
USD	2 830 000	CHF	2 514 396	25.05.2023
CHF	904 510	CAD	1 360 000	07.07.2023
CHF	39 066	DKK	300 000	07.07.2023
CHF	41 644	AUD	70 000	07.07.2023
CHF	118 575	SEK	1 400 000	07.07.2023
HKD	2 665 000	CHF	305 721	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	13 342	SGD	20 000	07.07.2023
CHF	13 851 131	JPY	2 127 000 000	07.07.2023
USD	24 750 000	CHF	22 218 595	07.07.2023
CHF	601 082	GBP	540 000	07.07.2023
CHF	2 635 748	EUR	2 720 000	07.07.2023
JPY	1 032 588 442	USD	7 390 000	07.07.2023
CHF	2 704 042	USD	2 970 000	07.07.2023
CAD	900 000	CHF	603 362	07.07.2023
GBP	760 000	CHF	862 798	07.07.2023
USD	8 500 000	CHF	7 709 874	07.07.2023
EUR	990 000	CHF	966 363	07.07.2023
USD	200 000	CHF	180 444	07.07.2023
JPY	1 340 000 000	CHF	8 527 661	07.07.2023
USD	1 700 000	CHF	1 525 833	07.07.2023
CHF	1 950 677	USD	2 180 000	07.07.2023
USD	22 610 000	CHF	20 212 752	04.08.2023
CHF	39 295	DKK	300 000	04.08.2023
HKD	2 665 000	CHF	304 771	04.08.2023
CHF	13 250	SGD	20 000	04.08.2023
CHF	115 479	SEK	1 400 000	04.08.2023
CHF	310 503	CAD	460 000	04.08.2023
JPY	245 588 442	CHF	1 529 724	04.08.2023
GBP	220 000	CHF	250 466	04.08.2023
CHF	41 826	AUD	70 000	04.08.2023
CHF	1 687 482	EUR	1 730 000	04.08.2023
CHF	671 147	JPY	110 000 000	04.08.2023
EUR	740 000	CHF	707 193	04.08.2023
HKD	7 600 000	CHF	844 614	04.08.2023
AUD	1 300 000	CHF	759 288	04.08.2023
CHF	1 499 450	USD	1 730 000	04.08.2023
USD	20 880 000	CHF	18 269 019	07.09.2023
AUD	1 230 000	CHF	709 084	07.09.2023
CHF	115 337	SEK	1 400 000	07.09.2023
CHF	38 728	DKK	300 000	07.09.2023
CHF	302 423	CAD	460 000	07.09.2023
HKD	10 265 000	CHF	1 151 239	07.09.2023
CHF	13 097	SGD	20 000	07.09.2023
JPY	135 588 442	CHF	834 761	07.09.2023
GBP	220 000	CHF	245 977	07.09.2023
CHF	952 080	EUR	990 000	07.09.2023
JPY	90 000 000	CHF	545 193	07.09.2023
CHF	1 298 106	USD	1 470 000	07.09.2023
HKD	10 265 000	CHF	1 161 355	05.10.2023
CHF	38 368	DKK	300 000	05.10.2023
CHF	111 992	SEK	1 400 000	05.10.2023
CHF	298 689	CAD	460 000	05.10.2023
CHF	13 037	SGD	20 000	05.10.2023
AUD	1 230 000	CHF	694 840	05.10.2023
USD	19 410 000	CHF	17 212 555	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	220 000	CHF	244 897	05.10.2023
JPY	225 588 442	CHF	1 363 859	05.10.2023
CHF	943 502	EUR	990 000	05.10.2023
JPY	240 000 000	CHF	1 457 083	05.10.2023
CHF	3 251 292	USD	3 650 000	05.10.2023
GBP	1 030 000	CHF	1 143 777	05.10.2023
EUR	1 630 000	CHF	1 557 048	05.10.2023
USD	200 000	CHF	178 294	05.10.2023
CHF	2 432 884	USD	2 660 000	05.10.2023
USD	13 300 000	CHF	12 200 170	10.11.2023
AUD	1 230 000	CHF	712 690	10.11.2023
HKD	10 265 000	CHF	1 202 694	10.11.2023
JPY	465 588 442	CHF	2 883 452	10.11.2023
CHF	307 714	CAD	460 000	10.11.2023
CHF	38 687	DKK	300 000	10.11.2023
CHF	13 367	SGD	20 000	10.11.2023
CHF	115 911	SEK	1 400 000	10.11.2023
GBP	1 250 000	CHF	1 383 570	10.11.2023
EUR	640 000	CHF	615 479	10.11.2023
CHF	6 596 284	USD	7 240 000	10.11.2023
CHF	1 436 689	USD	1 580 000	10.11.2023
USD	2 800 000	CHF	2 511 631	10.11.2023
CHF	115 218	SEK	1 400 000	07.12.2023
CHF	300 079	CAD	460 000	07.12.2023
CHF	38 609	DKK	300 000	07.12.2023
HKD	10 265 000	CHF	1 180 127	07.12.2023
CHF	13 254	SGD	20 000	07.12.2023
AUD	1 230 000	CHF	711 069	07.12.2023
USD	7 280 000	CHF	6 537 156	07.12.2023
JPY	465 588 442	CHF	2 784 456	07.12.2023
GBP	1 250 000	CHF	1 376 886	07.12.2023
EUR	640 000	CHF	614 199	07.12.2023
USD	1 840 000	CHF	1 621 682	07.12.2023
CHF	740 400	GBP	670 000	07.12.2023
CHF	724 422	DKK	5 600 000	07.12.2023
CHF	1 475 237	EUR	1 530 000	07.12.2023
CHF	1 852 401	JPY	310 000 000	07.12.2023
USD	850 000	CHF	738 884	07.12.2023
CHF	4 262 848	USD	4 900 000	11.01.2024
AUD	1 230 000	CHF	704 423	11.01.2024
CHF	747 103	DKK	5 900 000	11.01.2024
HKD	10 265 000	CHF	1 142 572	11.01.2024
CHF	116 860	SEK	1 400 000	11.01.2024
CHF	13 015	SGD	20 000	11.01.2024
USD	9 970 000	CHF	8 667 041	11.01.2024
CHF	295 290	CAD	460 000	11.01.2024
JPY	155 588 442	CHF	926 552	11.01.2024
GBP	580 000	CHF	637 809	11.01.2024
CHF	839 780	EUR	890 000	11.01.2024
CHF	2 323 858	USD	2 660 000	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 325 958	JPY	220 000 000	11.01.2024
USD	270 000	CHF	234 368	11.01.2024
EUR	7 160 000	CHF	6 764 875	11.01.2024
GBP	880 000	CHF	966 518	11.01.2024
USD	5 270 000	CHF	4 556 658	11.01.2024
USD	70 000	CHF	60 334	11.01.2024
AUD	1 230 000	CHF	698 954	08.02.2024
CHF	734 870	DKK	5 900 000	08.02.2024
HKD	10 265 000	CHF	1 115 321	08.02.2024
CHF	116 006	SEK	1 400 000	08.02.2024
CHF	12 768	SGD	20 000	08.02.2024
GBP	1 460 000	CHF	1 575 427	08.02.2024
CHF	292 156	CAD	460 000	08.02.2024
CHF	381 143	JPY	64 411 558	08.02.2024
USD	8 020 000	CHF	6 811 129	08.02.2024
EUR	6 270 000	CHF	5 826 805	08.02.2024
CHF	8 334 360	JPY	1 420 000 000	08.02.2024
USD	1 870 000	CHF	1 622 270	08.02.2024
USD	40 000	CHF	34 512	08.02.2024
CHF	770 052	CAD	1 200 000	08.02.2024
DKK	5 700 000	CHF	712 348	08.02.2024
USD	1 340 000	CHF	1 148 758	08.02.2024
CHF	829 722	GBP	760 000	08.02.2024
USD	11 270 000	CHF	9 806 647	07.03.2024
CHF	25 051	DKK	200 000	07.03.2024
AUD	1 230 000	CHF	694 831	07.03.2024
HKD	10 265 000	CHF	1 142 506	07.03.2024
CHF	12 939	SGD	20 000	07.03.2024
CHF	114 768	SEK	1 400 000	07.03.2024
CHF	1 067 021	CAD	1 660 000	07.03.2024
CHF	8 719 717	JPY	1 484 411 558	07.03.2024
GBP	700 000	CHF	763 868	07.03.2024
EUR	6 270 000	CHF	5 857 472	07.03.2024
EUR	1 090 000	CHF	1 024 347	07.03.2024
CHF	4 877 046	USD	5 590 000	07.03.2024
CHF	7 441 602	USD	8 400 000	07.03.2024
USD	2 430 000	CHF	2 134 527	07.03.2024
EUR	10 440 000	CHF	9 953 723	07.03.2024
CHF	3 441 867	USD	3 910 000	07.03.2024
CHF	119 090	SEK	1 400 000	11.04.2024
CHF	1 079 351	CAD	1 660 000	11.04.2024
CHF	25 750	DKK	200 000	11.04.2024
HKD	10 265 000	CHF	1 159 603	11.04.2024
CHF	13 161	SGD	20 000	11.04.2024
AUD	1 230 000	CHF	705 930	11.04.2024
CHF	3 708 079	USD	4 200 000	11.04.2024
CHF	8 761 917	JPY	1 484 411 558	11.04.2024



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	700 000	CHF	784 137	11.04.2024
EUR	17 800 000	CHF	17 076 501	11.04.2024
JPY	120 000 000	CHF	715 419	11.04.2024
USD	5 340 000	CHF	4 659 732	11.04.2024
EUR	2 940 000	CHF	2 815 047	11.04.2024
EUR	10 000	CHF	9 557	11.04.2024
CHF	1 501 913	USD	1 660 000	11.04.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	16 085 205.92	2.07%
Net overall exposure to derivatives	29 086 675.61	3.73%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
0.0925% monthly (1.11% p.a.);
- Maximum flat fee as specified in the fund contract: 0.17% monthly (2.00% p.a.);

based on the average net fund assets.

Management fee rate for the target funds in which the fund is invested:

Target Funds	Maximum p.a.
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	0.00%
UBS (CH) Money Market Fund – CHF I-X	0.00%
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	0.00%
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II I-X	0.00%
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	0.00%
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	0.00%
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II U-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II (CHF) I-X	0.00%

Target Funds	Maximum p.a.
iShares MSCI World Quality Factor ESG UCITS ETF USD (ACC)	0.30%
UBS (IRL) ETF Plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF - (EUR) A-ACC	0.12%
Amundi Index Solutions – Amundi Italy MIB ESG UCITS ETF DR - EUR C	0.08%
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) - (CHF) I-X-acc	0.00%

### 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: 1.20%

### Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions of units result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. Incidental costs (bid-ask spread, standard brokerage charges, commissions, taxes and duties, etc.) incurred from the investment of the paid-in amount or from the sale of a portion of the investments corresponding to the terminated share are taken into account. The adjustment will lead to an increase in the valuation net asset value if the net movement results in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movement results in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value in accordance with the first sentence of this point.

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

In the cases mentioned in § 17.4 as well as in other extraordinary cases, the maximum value of 2% of the valuation net asset value may also be exceeded if, in the opinion of the fund management company, this is in the interest of the investors as a whole. The

fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

**Exchange rates**

AUD 1 = CHF 0.587617	HKD1 = CHF 0.115084
EUR 1 = CHF 0.972756	JPY 1 = CHF 0.005951
GBP 1 = CHF 1.137809	USD1 = CHF 0.900700

# PF Pension - ESG 75 Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net fund assets in CHF		654 557 136.41	532 881 590.75	522 608 484.71
<b>CH0316793139</b>				
Net asset value per unit in CHF		163.17	146.39	158.84
Issue and redemption price per unit in CHF <sup>1</sup>		163.33	146.55	158.94
Number of units outstanding		4 011 586.3960	3 640 217.2750	3 290 176.8450

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF Pension - ESG 75 Fund	CHF	11.8%	-7.5%	4.7%
Reference index:				
Gemischter Index PF Pension ESG 75 Fund <sup>1</sup>	CHF	13.5%	- <sup>2</sup>	5.8% <sup>3</sup>

<sup>1</sup> See Appendix for the composition of the reference indices.

<sup>2</sup> The sub-fund has not had a benchmark for this period since the repositioning on 16.05.2022 (in accordance with the fund contract), so there is no comparison of the fund performance with a benchmark.

<sup>3</sup> See Appendix for the composition of the reference indices.

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) Institutional Fund – Equities Global ESG leaders Passive (CHF hedged) II	29.59
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	18.23
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	9.84
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.66
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF)	8.86
UBS (CH) Institutional Fund 3 – Global Aggregate Bond ESG Passive (CHF hedged) II	3.94
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II	3.93
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	2.97
iShares MSCI World Quality Factor ESG	2.94
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II	2.57
Others	5.02
<b>Total</b>	<b>97.55</b>

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

## Statement of assets

	31.3.2024	31.3.2023
Market values	CHF	CHF
Bank deposits		
– at sight	14 448 258.17	7 859 592.33
Securities		
– Units of other collective investment schemes	649 067 415.86	525 058 856.99
Derivative financial instruments	-372 401.99	-318 494.75
Other assets	2 232 100.77	1 932 950.79
<b>Total fund assets</b>	<b>665 375 372.81</b>	<b>534 532 905.36</b>
Loans	-10 204 151.83	-1 105 597.75
Other liabilities	-614 084.57	-545 716.86
<b>Net fund assets</b>	<b>654 557 136.41</b>	<b>532 881 590.75</b>

## Statement of income

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Income	CHF	CHF
Income from bank assets	66 832.57	20 193.84
Negative interest	-12 429.06	-31 251.28
Retrocessions and rebates	0.00	526.11
Income from securities		
– from units of other collective investment schemes	11 483 627.39	7 184 436.77
Purchase of current net income on issue of units	93 973.45	17 567.82
<b>Total income</b>	<b>11 632 004.35</b>	<b>7 191 473.26</b>
<b>Expenses</b>		
Interest payable	-8 696.45	-28 619.01
Audit expenses	-9 299.90	-9 299.90
Commission remuneration of the Fund Management in accordance with the fund contract	-6 598 704.96	-5 611 444.54
Other expenses	-2 831.49	-5 030.66
Payment of current net income on redemption of units	-73 051.73	29 776.63
<b>Total expenses</b>	<b>-6 692 584.53</b>	<b>-5 624 617.48</b>
<b>Net income</b>	<b>4 939 419.82</b>	<b>1 566 855.78</b>
Realized capital gains and losses <sup>1</sup>	-8 670 858.62	54 875 783.10
<b>Realized result</b>	<b>-3 731 438.80</b>	<b>56 442 638.88</b>
Unrealized capital gains and losses	71 654 306.38	-96 905 013.08
<b>Total result</b>	<b>67 922 867.58</b>	<b>-40 462 374.20</b>

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

**Allocation of result**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	4 939 419.82	1 566 855.78
Balance carried forward from previous year	1 562.35	0.00
<b>Available for distribution</b>	<b>4 940 982.17</b>	<b>1 566 855.78</b>
Result earmarked for distribution to the investor	-4 934 251.27	-1 565 293.43
<b>Balance carried forward</b>	<b>6 730.90</b>	<b>1 562.35</b>

**Changes in net fund assets**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	532 881 590.75	522 608 484.71
Ord. annual distribution	-1 582 580.20	0.00
Balance of unit movements	55 335 258.28	50 735 480.24
Total result	67 922 867.58	-40 462 374.20
<b>Net fund assets at the end of the reporting period</b>	<b>654 557 136.41</b>	<b>532 881 590.75</b>

**Development of the outstanding units**

	<b>1.4.2023-31.3.2024</b>	<b>1.4.2022-31.3.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 640 217.2750	3 290 176.8450
Units issued	696 730.2040	716 514.0100
Units redeemed	-325 361.0830	-366 473.5800
<b>Situation at the end of the period</b>	<b>4 011 586.3960</b>	<b>3 640 217.2750</b>
Difference between units issued and units redeemed	371 369.1210	350 040.4300

**Distribution for 2023/2024****PF Pension - ESG 75 Fund (CHF)**

(ex-date 4.6.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.232</b>
<b>Gross</b>	<b>CHF</b>	<b>1.230</b>
Less federal withholding tax	CHF	-0.431
<b>Net per unit (payable from 6.6.2024)</b>	<b>CHF</b>	<b>0.799</b>

## Inventory of Fund assets

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Europe

AMUNDI FTSE MIB UCITS ETF-EUR-CAPITALISATION*	EUR		137 540	137 540	10 298 036	1.55	
<b>Total Europe</b>					<b>10 298 036</b>	<b>1.55</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		3 563 153	231 318	3 331 835	19 580 219	2.94
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	1 714 766	2 038 791	3 753 557			
<b>Total Global</b>					<b>19 580 219</b>	<b>2.94</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 274 092	1 274 092			
<b>Total Japan</b>							<b>0.00</b>

##### United States

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		867 333	867 333			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		292 505	292 505			
<b>Total United States</b>							<b>0.00</b>

<b>Total Investment certificates, open end</b>					<b>29 878 255</b>	<b>4.49</b>	
<b>Total Securities traded on an exchange</b>					<b>29 878 255</b>	<b>4.49</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	183 577	38 048		221 625	19 780 031	2.97
<b>Total Asia ex Japan</b>						<b>19 780 031</b>	<b>2.97</b>

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	24 329	5 560		29 889	26 153 772	3.93
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	67 895	17 499	20 126	65 268	58 965 722	8.86
<b>Total Emerging Markets</b>						<b>85 119 494</b>	<b>12.79</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		518 022		518 022	9 775 835	1.47
<b>Total Eurozone</b>						<b>9 775 835</b>	<b>1.47</b>

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	47 639	29 730	22 207	55 162	65 481 974	9.84
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	16 456	20 047	8 722	27 781	26 182 759	3.94
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	79 679	790	15 773	64 696	81 343 358	12.23
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II U-X**	CHF	778	141		919	115 564 222	17.37
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	5 996	2 730		8 726	8 341 021	1.25
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	3 287	22 013	19 743	5 557	4 958 733	0.75
<b>Total Global</b>						<b>301 872 068</b>	<b>45.37</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	30 817	4 446	1 046	34 217	64 278 345	9.66
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II U-X**	CHF	1 003	210	145	1 068	121 296 199	18.23
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	33 614	4 470	19 816	18 268	17 067 189	2.57
<b>Total Switzerland</b>						<b>202 641 733</b>	<b>30.46</b>

<b>Total Investment certificates, open end</b>						<b>619 189 161</b>	<b>93.06</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>619 189 161</b>	<b>93.06</b>

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 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>649 067 416</b>	<b>97.55</b>	
(thereof in lending)						0.00	
Bank deposits at sight					14 448 258	2.17	
Derivative financial instruments					-372 402	-0.06	
Other assets					2 232 101	0.34	
<b>Total fund assets</b>					<b>665 375 373</b>	<b>100.00</b>	
Short-term bank liabilities					-10 204 152		
Other liabilities					-614 085		
<b>Net fund assets</b>					<b>654 557 136</b>		

Valuation categories	Market value as of 31.03.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	29 878 255	4.49
Investments valuation based on market-observed parameters	618 816 759	93.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>648 695 013</b>	<b>97.49</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
LCH/INTEREST RATE SWAP PAY 1.39000% 23-30.11.33**	570 000	CHF	570 000	-12 592	0.00
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	570 000	CHF			
LCH/INTEREST RATE SWAP REC 4.04150% 23-30.11.33**	647 000	USD	568 292	6 737	0.00
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	647 000	USD			
			1 138 292	-5 855	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>						
CHF	51 038	SEK	600 000	11.04.2024	-539	0.00
CHF	702 228	CAD	1 080 000	11.04.2024	15 789	0.00
DKK	1 200 000	CHF	154 498	11.04.2024	-1 886	0.00



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
HKD	7 570 000	CHF	855 158	11.04.2024	-15 248	0.00
SGD	50 000	CHF	32 903	11.04.2024	-441	0.00
AUD	950 000	CHF	545 230	11.04.2024	-12 464	0.00
CHF	1 589 177	USD	1 800 000	11.04.2024	29 974	0.00
NOK	100 000	CHF	8 362	11.04.2024	68	0.00
CHF	7 627 497	JPY	1 292 222 312	11.04.2024	66 732	0.01
GBP	810 000	CHF	907 359	11.04.2024	-13 128	0.00
EUR	16 210 000	CHF	15 551 128	11.04.2024	-204 072	-0.03
GBP	600 000	CHF	674 539	11.04.2024	-7 303	0.00
JPY	130 000 000	CHF	775 038	11.04.2024	984	0.00
USD	5 220 000	CHF	4 555 019	11.04.2024	-140 520	-0.02
EUR	4 500 000	CHF	4 308 746	11.04.2024	-64 999	-0.02
EUR	10 000	CHF	9 557	11.04.2024	-163	0.00
CHF	3 338 590	USD	3 690 000	11.04.2024	-19 331	0.00
					-366 547	-0.06

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>			
S&P500 EMINI FUTURE 16.06.23	USD	42	0
<b>Interest rate swaps/Credit Default Swaps</b>			
LCH/INTEREST RATE SWAP PAY 1.39000% 23-30.11.33	CHF	570 000	570 000
LCH/INTEREST RATE SWAP REC SARON O/N 23-30.11.33	CHF	570 000	570 000
LCH/INTEREST RATE SWAP REC 4.04150% 23-30.11.33	USD	647 000	647 000
LCH/INTEREST RATE SWAP PAY SOFR O/N 23-30.11.33	USD	647 000	647 000

### 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	51 940	SEK	600 000	25.05.2023
NOK	100 000	CHF	8 547	25.05.2023
CHF	720 900	CAD	1 080 000	25.05.2023
CHF	462 189	DKK	3 500 000	25.05.2023
HKD	3 070 000	CHF	352 071	25.05.2023
SGD	50 000	CHF	33 804	25.05.2023
CHF	10 924 291	JPY	1 617 000 000	25.05.2023
CHF	65 980	AUD	110 000	25.05.2023
USD	18 620 000	CHF	16 721 970	25.05.2023
CHF	33 484	GBP	30 000	25.05.2023
CHF	2 016 595	EUR	2 050 000	25.05.2023
CHF	621 379	JPY	95 000 000	25.05.2023
USD	100 000	CHF	89 398	25.05.2023
USD	1 600 000	CHF	1 421 566	25.05.2023
CHF	718 287	CAD	1 080 000	07.07.2023
CHF	455 768	DKK	3 500 000	07.07.2023
CHF	65 440	AUD	110 000	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
NOK	100 000	CHF	8 213	07.07.2023
CHF	50 818	SEK	600 000	07.07.2023
HKD	3 070 000	CHF	352 182	07.07.2023
SGD	50 000	CHF	33 354	07.07.2023
CHF	11 148 630	JPY	1 712 000 000	07.07.2023
CHF	33 393	GBP	30 000	07.07.2023
USD	20 320 000	CHF	18 241 691	07.07.2023
CHF	1 986 501	EUR	2 050 000	07.07.2023
JPY	832 777 688	USD	5 960 000	07.07.2023
CHF	1 438 514	USD	1 580 000	07.07.2023
EUR	690 000	CHF	671 111	07.07.2023
USD	8 010 000	CHF	7 265 422	07.07.2023
USD	200 000	CHF	180 444	07.07.2023
JPY	1 300 000 000	CHF	8 273 104	07.07.2023
USD	830 000	CHF	744 966	07.07.2023
HKD	4 500 000	CHF	513 623	07.07.2023
CHF	1 628 547	USD	1 820 000	07.07.2023
USD	20 000 000	CHF	17 879 480	04.08.2023
NOK	100 000	CHF	8 419	04.08.2023
CHF	458 445	DKK	3 500 000	04.08.2023
HKD	7 570 000	CHF	865 710	04.08.2023
SGD	50 000	CHF	33 124	04.08.2023
CHF	49 491	SEK	600 000	04.08.2023
CHF	729 006	CAD	1 080 000	04.08.2023
JPY	420 777 688	CHF	2 620 944	04.08.2023
CHF	34 154	GBP	30 000	04.08.2023
CHF	65 727	AUD	110 000	04.08.2023
CHF	1 326 575	EUR	1 360 000	04.08.2023
GBP	490 000	CHF	546 424	04.08.2023
EUR	720 000	CHF	688 080	04.08.2023
CHF	1 014 079	USD	1 170 000	04.08.2023
USD	18 830 000	CHF	16 475 365	07.09.2023
CHF	63 414	AUD	110 000	07.09.2023
NOK	100 000	CHF	8 603	07.09.2023
CHF	49 430	SEK	600 000	07.09.2023
CHF	451 821	DKK	3 500 000	07.09.2023
CHF	710 037	CAD	1 080 000	07.09.2023
HKD	7 570 000	CHF	848 990	07.09.2023
SGD	50 000	CHF	32 744	07.09.2023
JPY	420 777 688	CHF	2 590 552	07.09.2023
GBP	460 000	CHF	514 315	07.09.2023
CHF	615 486	EUR	640 000	07.09.2023
JPY	80 000 000	CHF	484 616	07.09.2023
HKD	7 570 000	CHF	856 450	05.10.2023
CHF	447 632	DKK	3 500 000	05.10.2023
CHF	47 997	SEK	600 000	05.10.2023
CHF	701 270	CAD	1 080 000	05.10.2023
SGD	50 000	CHF	32 593	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	62 140	AUD	110 000	05.10.2023
NOK	100 000	CHF	8 260	05.10.2023
USD	18 830 000	CHF	16 698 218	05.10.2023
GBP	460 000	CHF	512 058	05.10.2023
JPY	500 777 688	CHF	3 027 594	05.10.2023
CHF	609 940	EUR	640 000	05.10.2023
JPY	155 000 000	CHF	941 032	05.10.2023
CHF	3 438 353	USD	3 860 000	05.10.2023
AUD	1 060 000	CHF	606 300	05.10.2023
EUR	1 530 000	CHF	1 461 523	05.10.2023
USD	200 000	CHF	178 294	05.10.2023
GBP	530 000	CHF	591 650	05.10.2023
CHF	978 641	USD	1 070 000	05.10.2023
USD	14 100 000	CHF	12 934 015	10.11.2023
AUD	950 000	CHF	550 452	10.11.2023
HKD	7 570 000	CHF	886 936	10.11.2023
CHF	722 458	CAD	1 080 000	10.11.2023
CHF	451 350	DKK	3 500 000	10.11.2023
JPY	655 777 688	CHF	4 061 320	10.11.2023
SGD	50 000	CHF	33 418	10.11.2023
CHF	49 676	SEK	600 000	10.11.2023
NOK	100 000	CHF	8 362	10.11.2023
GBP	990 000	CHF	1 095 787	10.11.2023
EUR	890 000	CHF	855 901	10.11.2023
CHF	7 243 158	USD	7 950 000	10.11.2023
CHF	1 072 970	USD	1 180 000	10.11.2023
USD	1 000 000	CHF	897 011	10.11.2023
CHF	49 379	SEK	600 000	07.12.2023
CHF	704 532	CAD	1 080 000	07.12.2023
CHF	450 441	DKK	3 500 000	07.12.2023
HKD	7 570 000	CHF	870 293	07.12.2023
SGD	50 000	CHF	33 134	07.12.2023
AUD	950 000	CHF	549 200	07.12.2023
NOK	100 000	CHF	8 040	07.12.2023
USD	5 970 000	CHF	5 360 827	07.12.2023
JPY	655 777 688	CHF	3 921 885	07.12.2023
GBP	990 000	CHF	1 090 494	07.12.2023
EUR	890 000	CHF	854 121	07.12.2023
CHF	1 154 567	USD	1 310 000	07.12.2023
CHF	895 111	GBP	810 000	07.12.2023
CHF	2 034 477	EUR	2 110 000	07.12.2023
CHF	2 019 714	JPY	338 000 000	07.12.2023
CHF	965 666	USD	1 110 000	11.01.2024
AUD	950 000	CHF	544 066	11.01.2024
CHF	443 197	DKK	3 500 000	11.01.2024
HKD	7 570 000	CHF	842 598	11.01.2024
NOK	100 000	CHF	8 023	11.01.2024
CHF	50 083	SEK	600 000	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
SGD	50 000	CHF	32 536	11.01.2024
USD	4 660 000	CHF	4 050 994	11.01.2024
GBP	180 000	CHF	197 941	11.01.2024
CHF	693 290	CAD	1 080 000	11.01.2024
JPY	317 777 688	CHF	1 892 412	11.01.2024
CHF	1 151 159	EUR	1 220 000	11.01.2024
CHF	1 956 933	USD	2 240 000	11.01.2024
CHF	1 054 739	JPY	175 000 000	11.01.2024
GBP	630 000	CHF	691 630	11.01.2024
USD	270 000	CHF	234 368	11.01.2024
USD	4 750 000	CHF	4 107 045	11.01.2024
EUR	6 170 000	CHF	5 829 509	11.01.2024
USD	50 000	CHF	43 096	11.01.2024
CHF	790 557	USD	940 000	11.01.2024
AUD	950 000	CHF	539 842	08.02.2024
CHF	435 940	DKK	3 500 000	08.02.2024
HKD	7 570 000	CHF	822 502	08.02.2024
NOK	100 000	CHF	8 192	08.02.2024
CHF	49 717	SEK	600 000	08.02.2024
SGD	50 000	CHF	31 920	08.02.2024
GBP	810 000	CHF	874 038	08.02.2024
CHF	685 930	CAD	1 080 000	08.02.2024
JPY	142 777 688	CHF	844 858	08.02.2024
USD	5 440 000	CHF	4 620 018	08.02.2024
EUR	4 950 000	CHF	4 600 109	08.02.2024
JPY	80 000 000	CHF	469 223	08.02.2024
USD	800 000	CHF	682 195	08.02.2024
JPY	5 000 000	CHF	29 425	08.02.2024
CHF	8 921 287	JPY	1 520 000 000	08.02.2024
USD	750 000	CHF	650 643	08.02.2024
USD	1 540 000	CHF	1 320 214	08.02.2024
USD	8 530 000	CHF	7 422 422	07.03.2024
CHF	438 391	DKK	3 500 000	07.03.2024
AUD	950 000	CHF	536 658	07.03.2024
HKD	7 570 000	CHF	842 550	07.03.2024
NOK	100 000	CHF	8 129	07.03.2024
SGD	50 000	CHF	32 346	07.03.2024
CHF	49 186	SEK	600 000	07.03.2024
CHF	694 207	CAD	1 080 000	07.03.2024
CHF	7 590 761	JPY	1 292 222 312	07.03.2024
GBP	810 000	CHF	883 905	07.03.2024
EUR	4 950 000	CHF	4 624 320	07.03.2024
DKK	4 700 000	CHF	592 708	07.03.2024
EUR	1 120 000	CHF	1 052 540	07.03.2024
CHF	2 914 013	USD	3 340 000	07.03.2024
CHF	6 192 476	USD	6 990 000	07.03.2024
EUR	10 140 000	CHF	9 667 696	07.03.2024
CHF	51 038	SEK	600 000	11.04.2024
CHF	702 228	CAD	1 080 000	11.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
DKK	1 200 000	CHF	154 498	11.04.2024
HKD	7 570 000	CHF	855 158	11.04.2024
SGD	50 000	CHF	32 903	11.04.2024
AUD	950 000	CHF	545 230	11.04.2024
CHF	1 589 177	USD	1 800 000	11.04.2024
NOK	100 000	CHF	8 362	11.04.2024
CHF	7 627 497	JPY	1 292 222 312	11.04.2024
GBP	810 000	CHF	907 359	11.04.2024
EUR	16 210 000	CHF	15 551 128	11.04.2024
GBP	600 000	CHF	674 539	11.04.2024
JPY	130 000 000	CHF	775 038	11.04.2024
USD	5 220 000	CHF	4 555 019	11.04.2024
EUR	4 500 000	CHF	4 308 746	11.04.2024
EUR	10 000	CHF	9 557	11.04.2024
CHF	3 338 590	USD	3 690 000	11.04.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	13 985 933.20	2.14%
Net overall exposure to derivatives	29 416 796.69	4.49%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
0.0967% monthly (1.16% p.a.);
- Maximum flat fee as specified in the fund contract:  
0.17% monthly (2.00% p.a.);

based on the average net fund assets.

Management fee rate for the target funds in which the fund is invested:

Target Funds	Maximum p.a.
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	0.00%
UBS (CH) Money Market Fund – CHF I-X	0.00%
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	0.00%
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	0.00%
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II U-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II U-X	0.00%
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II (CHF) I-X	0.00%
iShares MSCI World Quality Factor ESG UCITS ETF USD (ACC)	0.30%

Target Funds	Maximum p.a.
UBS (IRL) ETF Plc – MSCI EMU PSG Universal Low Carbon Select UCITS ETF - (EUR) A-ACC	0.12%
Amundi Index Solutions – Amundi Italy Mib ESG UCITS ETF DR - EUR C	0.08%
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) - (CHF) I-X-acc	0.00%
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) - (CHF) I-X-acc	0.00%

### 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: 1.25%

### Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions of units result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. Incidental costs (bid-ask spread, standard brokerage charges, commissions, taxes and duties, etc.) incurred from the investment of the paid-in amount or from the sale of a portion of the investments corresponding to the terminated share are taken into account. The adjustment will lead to an increase in the valuation net asset value if the net movement results in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movement results in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value in accordance with the first sentence of this point.

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

In the cases mentioned in § 17.4 as well as in other extraordinary cases, the maximum value of 2% of the valuation net asset

value may also be exceeded if, in the opinion of the fund management company, this is in the interest of the investors as a whole. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

**Exchange rates**

AUD 1 = CHF 0.587617	HKD 1 = CHF 0.115084
EUR 1 = CHF 0.972756	JPY 1 = CHF 0.005951
GBP 1 = CHF 1.137809	USD 1 = CHF 0.900700

# PF Pension - ESG 100 Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net fund assets in CHF		384 966 676.29	298 252 636.32	259 879 135.97
	<b>CH0484781684</b>			
Net asset value per unit in CHF		132.23	116.85	125.47
Issue and redemption price per unit in CHF <sup>1</sup>		132.16	116.92	125.51
Number of units outstanding		2 911 419.2180	2 552 426.2650	2 071 326.0490

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF Pension - ESG 100 Fund	CHF	13.1%	-6.5%	7.2%
Reference index:				
Gemischter Index PF Pension ESG 100 Fund <sup>1</sup>	CHF	15.4%	- <sup>2</sup>	8.3% <sup>3</sup>

<sup>1</sup> See Appendix for the composition of the reference indices.

<sup>2</sup> The sub-fund has not had a benchmark for this period since the repositioning on 16.05.2022 (in accordance with the fund contract), so there is no comparison of the fund performance with a benchmark.

<sup>3</sup> The benchmark „Mixed Index PostFinance Pension 100“ was used for this period.

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 positions in % of total assets

UBS (CH) Institutional Fund – Equities Global ESG leaders Passive (CHF hedged) II	47.45
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	25.19
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF)	11.78
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	3.96
Ishares MSCI World Quality Factor - Accum Shs USD	3.93
Amundi FTSE MIB UCITS ETF-EUR-Capitalisation	1.55
UBS (CH) Institutional Fund – Equities Global ESG leaders Passive II	1.48
UBS (IRL) ETF plc – MSCI EMU ESG Universal Low Carbon	1.45
UBS (CH) Money Market Fund – CHF	0.74
<b>Total</b>	<b>97.53</b>

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



## Statement of assets

	31.3.2024	31.3.2023
Market values	CHF	CHF
Bank deposits		
– at sight	7 881 356.17	3 404 441.86
Securities		
– Units of other collective investment schemes	380 673 438.98	293 919 335.78
Derivative financial instruments	193 926.22	373 112.82
Other assets	1 543 574.79	1 194 376.11
<b>Total fund assets</b>	<b>390 292 296.16</b>	<b>298 891 266.57</b>
Loans	-4 936 965.29	-313 409.18
Other liabilities	-388 654.58	-325 221.07
<b>Net fund assets</b>	<b>384 966 676.29</b>	<b>298 252 636.32</b>

## Statement of income

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Income	CHF	CHF
Income from bank assets	48 223.15	5 790.29
Negative interest	-7 523.13	-16 850.76
Retrocessions and rebates	0.00	461.50
Income from securities		
– from units of other collective investment schemes	6 841 178.58	3 594 682.97
Purchase of current net income on issue of units	-117 299.05	-250 380.58
<b>Total income</b>	<b>6 764 579.55</b>	<b>3 333 703.42</b>
<b>Expenses</b>		
Interest payable	-5 427.12	-2 997.02
Audit expenses	-10 915.40	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-4 064 274.43	-3 162 811.46
Other expenses	-2 602.49	-3 743.97
Payment of current net income on redemption of units	11 493.56	108 944.98
<b>Total expenses</b>	<b>-4 071 725.88</b>	<b>-3 073 138.37</b>
<b>Net income</b>	<b>2 692 853.67</b>	<b>260 565.05</b>
Realized capital gains and losses <sup>1</sup>	-1 173 069.83	5 340 305.18
<b>Realized result</b>	<b>1 519 783.84</b>	<b>5 600 870.23</b>
Unrealized capital gains and losses	42 607 764.12	-22 265 778.78
<b>Total result</b>	<b>44 127 547.96</b>	<b>-16 664 908.55</b>

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

**Allocation of result**

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
	CHF	CHF
Net income of the financial year	2 692 853.67	260 565.05
Balance carried forward from previous year	5 322.42	0.00
<b>Available for distribution</b>	<b>2 698 176.09</b>	<b>260 565.05</b>
Result earmarked for distribution to the investor	-2 678 505.68	-255 242.63
<b>Balance carried forward</b>	<b>19 670.41</b>	<b>5 322.42</b>

**Changes in net fund assets**

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	298 252 636.32	259 879 135.97
Ord. annual distribution	-258 257.21	0.00
Balance of unit movements	42 844 749.22	55 038 408.90
Total result	44 127 547.96	-16 664 908.55
<b>Net fund assets at the end of the reporting period</b>	<b>384 966 676.29</b>	<b>298 252 636.32</b>

**Development of the outstanding units**

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
	Number	Number
Situation at the beginning of the financial year	2 552 426.2650	2 071 326.0490
Units issued	735 520.8720	876 560.7860
Units redeemed	-376 527.9190	-395 460.5700
<b>Situation at the end of the period</b>	<b>2 911 419.2180</b>	<b>2 552 426.2650</b>
Difference between units issued and units redeemed	358 992.9530	481 100.2160

**Distribution for 2023/2024****PF Pension - ESG 100 Fund (CHF)**

(ex-date 4.6.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.92676</b>
<b>Gross</b>	<b>CHF</b>	<b>0.92000</b>
Less federal withholding tax	CHF	-0.32200
<b>Net per unit (payable from 6.6.2024)</b>	<b>CHF</b>	<b>0.59800</b>

## Inventory of Fund assets

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Europe

AMUNDI FTSE MIB UCITS ETF-EUR-CAPITALISATION*	EUR		80 695	80 695	6 041 879	1.55	
<b>Total Europe</b>					<b>6 041 879</b>	<b>1.55</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD		2 761 302	148 543	2 612 759	15 354 420	3.93
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	1 286 881	1 577 532	2 864 413			
<b>Total Global</b>					<b>15 354 420</b>	<b>3.93</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY* JPY			972 945	972 945			
<b>Total Japan</b>							<b>0.00</b>

##### United States

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		505 725	505 725			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		231 012	231 012			
<b>Total United States</b>							<b>0.00</b>

<b>Total Investment certificates, open end</b>					<b>21 396 299</b>	<b>5.48</b>	
<b>Total Securities traded on an exchange</b>					<b>21 396 299</b>	<b>5.48</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	CHF	134 808	45 427	7 180	173 055	15 445 159	3.96
<b>Total Asia ex Japan</b>						<b>15 445 159</b>	<b>3.96</b>

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X** CHF	CHF	50 565	15 331	15 022	50 874	45 961 607	11.78
<b>Total Emerging Markets</b>						<b>45 961 607</b>	<b>11.78</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR** EUR	EUR		299 952		299 952	5 660 534	1.45
<b>Total Eurozone</b>						<b>5 660 534</b>	<b>1.45</b>

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X** CHF	CHF	6 274	11 086	12 494	4 866	5 776 331	1.48
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X** CHF	CHF	68 791	2 753	19 200	52 344	65 813 394	16.86
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II U-X** CHF	CHF	695	255		950	119 410 625	30.60
UBS (CH) MONEY MARKET FUND - CHF I-X** CHF	CHF	3 309	6 671	6 755	3 225	2 877 797	0.74
<b>Total Global</b>						<b>193 878 147</b>	<b>49.68</b>

##### Switzerland

UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II U-X** CHF	CHF	751	258	143	866	98 331 694	25.19
<b>Total Switzerland</b>						<b>98 331 694</b>	<b>25.19</b>

<b>Total Investment certificates, open end</b>						<b>359 277 140</b>	<b>92.05</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>359 277 140</b>	<b>92.05</b>

Security	31.03.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.03.2024 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>380 673 439</b>	<b>97.53</b>	
(thereof in lending)						0.00	
Bank deposits at sight					7 881 356	2.02	
Derivative financial instruments					193 926	0.05	
Other assets					1 543 575	0.40	
<b>Total fund assets</b>					<b>390 292 296</b>	<b>100.00</b>	
Short-term bank liabilities					-4 936 965		
Other liabilities					-388 655		
<b>Net fund assets</b>					<b>384 966 676</b>		

Valuation categories	Market value as of 31.03.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	21 541 690	5.52
Investments valuation based on market-observed parameters	359 325 675	92.06
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>380 867 365</b>	<b>97.58</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EMINI S&P500 ESG FUTURE 21.06.24*	28	USD	5 913 744	145 391	0.04
			5 913 744	145 391	0.04

Liquidity linked to open derivative financial instruments: CHF 5 913 744

### 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>						
CHF	51 038	SEK	600 000	11.04.2024	-539	0.00
CHF	695 726	CAD	1 070 000	11.04.2024	15 643	0.00
CHF	296 121	DKK	2 300 000	11.04.2024	3 615	0.00
HKD	7 300 000	CHF	824 657	11.04.2024	-14 704	0.00
SGD	30 000	CHF	19 742	11.04.2024	-265	0.00
CHF	154 960	AUD	270 000	11.04.2024	3 543	0.00
CHF	6 436 166	USD	7 290 000	11.04.2024	121 397	0.03

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
CHF	16 724	NOK	200 000	11.04.2024	-136	0.00
GBP	760 000	CHF	851 349	11.04.2024	-12 317	0.00
CHF	5 198 475	JPY	880 706 426	11.04.2024	45 481	0.01
EUR	8 780 000	CHF	8 423 128	11.04.2024	-110 534	-0.03
CHF	1 247 831	USD	1 430 000	11.04.2024	38 495	0.01
EUR	2 090 000	CHF	2 001 173	11.04.2024	-30 189	-0.01
EUR	10 000	CHF	9 557	11.04.2024	-163	0.00
CHF	1 863 820	USD	2 060 000	11.04.2024	-10 792	0.00
					48 535	0.01

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

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EMINI S&P500 ESG FUTURE 15.12.23	USD	27	27
EMINI S&P500 ESG FUTURE 16.06.23	USD	0	27
EMINI S&P ESG FUTURE 15.09.23	USD	27	27
EMINI S&P ESG FUTURE 15.03.24	USD	28	28
EMINI S&P500 ESG FUTURE 21.06.24	USD	28	0

### 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	51 940	SEK	600 000	25.05.2023
CHF	17 094	NOK	200 000	25.05.2023
CHF	714 225	CAD	1 070 000	25.05.2023
CHF	303 724	DKK	2 300 000	25.05.2023
HKD	3 100 000	CHF	355 512	25.05.2023
SGD	30 000	CHF	20 282	25.05.2023
CHF	6 418 105	JPY	950 000 000	25.05.2023
CHF	161 950	AUD	270 000	25.05.2023
USD	9 100 000	CHF	8 172 392	25.05.2023
CHF	379 488	GBP	340 000	25.05.2023
CHF	1 278 817	EUR	1 300 000	25.05.2023
CHF	323 502	JPY	49 000 000	25.05.2023
USD	580 000	CHF	515 318	25.05.2023
CHF	711 637	CAD	1 070 000	07.07.2023
CHF	299 505	DKK	2 300 000	07.07.2023
CHF	160 626	AUD	270 000	07.07.2023
CHF	16 425	NOK	200 000	07.07.2023
CHF	50 818	SEK	600 000	07.07.2023
SGD	30 000	CHF	20 012	07.07.2023
HKD	3 100 000	CHF	355 623	07.07.2023
CHF	6 505 538	JPY	999 000 000	07.07.2023
USD	9 680 000	CHF	8 689 939	07.07.2023
CHF	378 459	GBP	340 000	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 259 733	EUR	1 300 000	07.07.2023
JPY	465 293 574	USD	3 330 000	07.07.2023
CHF	3 477 927	USD	3 820 000	07.07.2023
HKD	3 200 000	CHF	370 744	07.07.2023
USD	4 460 000	CHF	4 045 416	07.07.2023
EUR	390 000	CHF	380 688	07.07.2023
JPY	951 000 000	CHF	6 052 094	07.07.2023
USD	70 000	CHF	62 563	07.07.2023
USD	7 060 000	CHF	6 311 456	04.08.2023
CHF	16 838	NOK	200 000	04.08.2023
CHF	301 264	DKK	2 300 000	04.08.2023
HKD	6 300 000	CHF	720 472	04.08.2023
SGD	30 000	CHF	19 875	04.08.2023
CHF	49 491	SEK	600 000	04.08.2023
CHF	722 256	CAD	1 070 000	04.08.2023
JPY	417 293 574	CHF	2 599 243	04.08.2023
CHF	387 084	GBP	340 000	04.08.2023
CHF	161 330	AUD	270 000	04.08.2023
CHF	887 635	EUR	910 000	04.08.2023
JPY	35 000 000	CHF	215 986	04.08.2023
USD	90 000	CHF	77 803	04.08.2023
USD	120 000	CHF	103 776	04.08.2023
GBP	330 000	CHF	368 000	04.08.2023
HKD	3 600 000	CHF	400 080	04.08.2023
CHF	476 704	USD	550 000	04.08.2023
USD	6 720 000	CHF	5 879 684	07.09.2023
CHF	155 653	AUD	270 000	07.09.2023
CHF	17 207	NOK	200 000	07.09.2023
CHF	49 430	SEK	600 000	07.09.2023
CHF	296 911	DKK	2 300 000	07.09.2023
CHF	703 463	CAD	1 070 000	07.09.2023
HKD	9 900 000	CHF	1 110 304	07.09.2023
SGD	30 000	CHF	19 646	07.09.2023
JPY	452 293 574	CHF	2 784 582	07.09.2023
CHF	11 181	GBP	10 000	07.09.2023
CHF	875 144	EUR	910 000	07.09.2023
USD	150 000	CHF	130 701	07.09.2023
USD	100 000	CHF	87 789	07.09.2023
HKD	9 900 000	CHF	1 120 060	05.10.2023
CHF	294 158	DKK	2 300 000	05.10.2023
CHF	47 997	SEK	600 000	05.10.2023
CHF	694 777	CAD	1 070 000	05.10.2023
SGD	30 000	CHF	19 556	05.10.2023
CHF	152 526	AUD	270 000	05.10.2023
CHF	16 520	NOK	200 000	05.10.2023
USD	6 970 000	CHF	6 180 912	05.10.2023
CHF	11 132	GBP	10 000	05.10.2023
JPY	452 293 574	CHF	2 734 470	05.10.2023
CHF	867 259	EUR	910 000	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	132 000 000	CHF	801 395	05.10.2023
GBP	290 000	CHF	322 034	05.10.2023
CHF	2 485 234	USD	2 790 000	05.10.2023
EUR	1 140 000	CHF	1 088 978	05.10.2023
USD	120 000	CHF	106 803	05.10.2023
USD	100 000	CHF	89 667	05.10.2023
USD	200 000	CHF	180 970	05.10.2023
CHF	338 409	USD	370 000	05.10.2023
USD	4 230 000	CHF	3 880 204	10.11.2023
CHF	156 444	AUD	270 000	10.11.2023
HKD	9 900 000	CHF	1 159 929	10.11.2023
CHF	715 769	CAD	1 070 000	10.11.2023
JPY	584 293 574	CHF	3 618 609	10.11.2023
CHF	296 602	DKK	2 300 000	10.11.2023
SGD	30 000	CHF	20 051	10.11.2023
CHF	49 676	SEK	600 000	10.11.2023
CHF	16 725	NOK	200 000	10.11.2023
GBP	280 000	CHF	309 920	10.11.2023
EUR	230 000	CHF	221 188	10.11.2023
CHF	4 355 005	USD	4 780 000	10.11.2023
CHF	302 664	HKD	2 600 000	10.11.2023
CHF	563 764	USD	620 000	10.11.2023
CHF	49 379	SEK	600 000	07.12.2023
CHF	698 009	CAD	1 070 000	07.12.2023
CHF	296 004	DKK	2 300 000	07.12.2023
HKD	7 300 000	CHF	839 252	07.12.2023
SGD	30 000	CHF	19 880	07.12.2023
CHF	156 088	AUD	270 000	07.12.2023
CHF	16 081	NOK	200 000	07.12.2023
CHF	1 050 614	USD	1 170 000	07.12.2023
JPY	584 293 574	CHF	3 494 374	07.12.2023
GBP	280 000	CHF	308 423	07.12.2023
EUR	230 000	CHF	220 728	07.12.2023
CHF	663 045	GBP	600 000	07.12.2023
CHF	1 921 341	USD	2 180 000	07.12.2023
CHF	1 793 425	EUR	1 860 000	07.12.2023
CHF	1 643 259	JPY	275 000 000	07.12.2023
JPY	31 000 000	CHF	183 452	07.12.2023
CHF	154 629	AUD	270 000	11.01.2024
CHF	291 244	DKK	2 300 000	11.01.2024
HKD	7 300 000	CHF	812 545	11.01.2024
CHF	16 047	NOK	200 000	11.01.2024
CHF	50 083	SEK	600 000	11.01.2024
SGD	30 000	CHF	19 522	11.01.2024
CHF	2 912 195	USD	3 350 000	11.01.2024
CHF	686 870	CAD	1 070 000	11.01.2024
JPY	340 293 574	CHF	2 026 498	11.01.2024
CHF	1 538 024	EUR	1 630 000	11.01.2024
CHF	351 894	GBP	320 000	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	530 383	JPY	88 000 000	11.01.2024
GBP	640 000	CHF	702 609	11.01.2024
USD	940 000	CHF	821 213	11.01.2024
EUR	420 000	CHF	396 097	11.01.2024
USD	110 000	CHF	95 483	11.01.2024
EUR	3 280 000	CHF	3 098 993	11.01.2024
USD	20 000	CHF	17 339	11.01.2024
USD	40 000	CHF	34 197	11.01.2024
USD	400 000	CHF	337 860	11.01.2024
CHF	815 787	USD	970 000	11.01.2024
USD	150 000	CHF	127 427	11.01.2024
JPY	69 000 000	CHF	405 869	11.01.2024
JPY	2 000 000	CHF	11 787	11.01.2024
CHF	153 429	AUD	270 000	08.02.2024
CHF	286 475	DKK	2 300 000	08.02.2024
HKD	7 300 000	CHF	793 165	08.02.2024
CHF	16 384	NOK	200 000	08.02.2024
CHF	49 717	SEK	600 000	08.02.2024
SGD	30 000	CHF	19 152	08.02.2024
GBP	320 000	CHF	345 299	08.02.2024
CHF	679 579	CAD	1 070 000	08.02.2024
JPY	323 293 574	CHF	1 913 025	08.02.2024
CHF	2 259 053	USD	2 660 000	08.02.2024
EUR	2 070 000	CHF	1 923 682	08.02.2024
USD	500 000	CHF	424 889	08.02.2024
CHF	6 567 711	JPY	1 119 000 000	08.02.2024
USD	6 060 000	CHF	5 257 195	08.02.2024
GBP	440 000	CHF	483 749	08.02.2024
EUR	520 000	CHF	489 859	08.02.2024
USD	3 900 000	CHF	3 393 605	07.03.2024
CHF	288 085	DKK	2 300 000	07.03.2024
CHF	152 524	AUD	270 000	07.03.2024
HKD	7 300 000	CHF	812 498	07.03.2024
CHF	16 258	NOK	200 000	07.03.2024
SGD	30 000	CHF	19 408	07.03.2024
CHF	49 186	SEK	600 000	07.03.2024
CHF	687 779	CAD	1 070 000	07.03.2024
CHF	4 674 132	JPY	795 706 426	07.03.2024
GBP	760 000	CHF	829 343	07.03.2024
EUR	2 590 000	CHF	2 419 594	07.03.2024
CHF	6 194 459	USD	7 100 000	07.03.2024
CHF	3 623 351	USD	4 090 000	07.03.2024
CHF	497 033	JPY	85 000 000	07.03.2024
EUR	6 190 000	CHF	5 901 680	07.03.2024
CHF	51 038	SEK	600 000	11.04.2024
CHF	695 726	CAD	1 070 000	11.04.2024
CHF	296 121	DKK	2 300 000	11.04.2024
HKD	7 300 000	CHF	824 657	11.04.2024
SGD	30 000	CHF	19 742	11.04.2024



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	154 960	AUD	270 000	11.04.2024
CHF	6 436 166	USD	7 290 000	11.04.2024
CHF	16 724	NOK	200 000	11.04.2024
GBP	760 000	CHF	851 349	11.04.2024
CHF	5 198 475	JPY	880 706 426	11.04.2024
EUR	8 780 000	CHF	8 423 128	11.04.2024
CHF	1 247 831	USD	1 430 000	11.04.2024
EUR	2 090 000	CHF	2 001 173	11.04.2024
EUR	10 000	CHF	9 557	11.04.2024
CHF	1 863 820	USD	2 060 000	11.04.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	22 102 568.39	5.74%
Net overall exposure to derivatives	12 308 455.78	3.20%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
0.1040% monthly (1.25% p.a.);
- Maximum flat fee as specified in the fund contract:  
0.17% monthly (2.00% p.a.);

based on the average net fund assets.

Management fee rate for the target funds in which the fund is invested:

Target Funds	Maximum p.a.
UBS (CH) Money Market Fund – CHF I-X	0.00%
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II U-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	0.00%
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II U-X	0.00%
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II (CHF) I-X	0.00%
iShares MSCI World Quality Factor ESG UCITS ETF USD (ACC)	0.30%
UBS IRL ETF Plc – MSCI EMU PSG Universal Low Carbon Select UCITS ETF - (EUR) A-ACC	0.12%
Amundi Index Solutions – Amundi Italy Mib ESG UCITS ETF DR - EUR C	0.08%
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) - (CHF) I-X-acc	0.00%

### 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: 1.27%

### Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions of units result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. Incidental costs (bid-ask spread, standard brokerage charges, commissions, taxes and duties, etc.) incurred from the investment of the paid-in amount or from the sale of a portion of the investments corresponding to the terminated share are taken into account. The adjustment will lead to an increase in the valuation net asset value if the net movement results in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movement results in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value in accordance with the first sentence of this point.

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

In the cases mentioned in § 17.4 as well as in other extraordinary cases, the maximum value of 2% of the valuation net asset value may also be exceeded if, in the opinion of the fund management company, this is in the interest of the investors as a whole. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

### Exchange rates

AUD 1 = CHF 0.587617	HKD 1 = CHF 0.115084
EUR 1 = CHF 0.972756	JPY 1 = CHF 0.005951
GBP 1 = CHF 1.137809	USD 1 = CHF 0.900700

# Appendix to Supplementary information

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

### Valuation of the fund's assets

- The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) is calculated in Swiss francs (CHF) at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The assets of the relevant sub-fund will not be calculated on days on which the exchanges/markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays). However, the fund management company may also calculate the net asset value of a unit ("non-tradable net asset value") on days on which no units are issued or redeemed, e.g. if the last calendar day of a month falls on a day specified in point 5.2 of the prospectus. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics (in particular for the purpose of comparing with the benchmark index) or for commission calculations and in no case as a basis for subscription and redemption orders.
- Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
- Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with point 2.
- The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: The subsequent interest rates for the residual term are interpolated for each money market instrument. The interest rate calculated in this manner is then converted into a market price by adding a spread that reflects the underlying borrower's credit rating. This spread is adjusted in the event of a significant change in the borrower's credit rating.
- Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Derivative financial instruments that are not listed on a stock exchange or traded on another regulated market open to the public (OTC-Derivatives) shall be valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.

### Basis of net asset value calculation

The net asset value of a unit of a given class is determined by the proportion of the market value of the sub-fund attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. This is rounded to CHF 0.01.

# Composition of the reference indices

## PF Pension - ESG 25 Fund

Benchmark	Weight since 16.05.2022
SBI® ESG AAA-BBB (Total Return)	39.0%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	19.0%
70% JESG EMBI Global Diversified (hedged CHF) 30% JESG CEMBI Broad Diversified (hedged CHF)	7.0%
SPI® ESG (Total Return)	7.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	8.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	6.0%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	4.0%
SXI Real Estate® Funds (Total Return) Broad	10.0%
<b>Total</b>	<b>100.00%</b>

## PF Pension - ESG 50 Fund

Benchmark	Weight since 16.05.2022
SBI® ESG AAA-BBB (Total Return)	20.0%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	13.0%
70% JESG EMBI Global Diversified (hedged CHF) 30% JESG CEMBI Broad Diversified (hedged CHF)	7.0%
SPI® ESG (Total Return)	14.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	17.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	11.0%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	8.0%
SXI Real Estate® Funds (Total Return) Broad	10.0%
<b>Total</b>	<b>100.00%</b>

## PF Pension - ESG 75 Fund

Benchmark	Weight since 16.05.2022
SBI® ESG AAA-BBB (Total Return)	7.0%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	4.0%
70% JESG EMBI Global Diversified (hedged CHF) 30% JESG CEMBI Broad Diversified (hedged CHF)	4.0%
SPI® ESG (Total Return)	20.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	13.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	30.0%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	12.0%
SXI Real Estate® Funds (Total Return) Broad	10.0%
<b>Total</b>	<b>100.00%</b>

## PF Pension - ESG 100 Fund

Benchmark	Weight since 16.05.2022
SPI® ESG (Total Return)	27.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	9.0%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	48.0%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	16.0%
<b>Total</b>	<b>100.00%</b>

Basel, 11 July 2024

## Short report by the statutory auditors

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

### PF Pension, Basel

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



#### Auditor's opinion

We have audited the annual financial statements of the investment fund

PF Pension

with the sub-funds

- ▶ ESG 25 Fund
- ▶ ESG 50 Fund
- ▶ ESG 75 Fund
- ▶ ESG 100 Fund

consisting of the statements of assets as at 31 March 2024, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 3 until 52) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



#### Basis for the opinion

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

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



### **Other information**

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

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

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

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



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

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



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

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

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

- ▶ We identify and assess the risks of material misstatements in the annual financial statements whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

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

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Lead Auditor)

Michael Gurdan  
Licensed expert auditor

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

# Other Information

## Report of the Portfolio Manager:

### PF Pension - ESG 25 Fund

The financial year from 1 April 2023 to 31 March 2024 was strongly influenced by signs that cooling inflation would allow central banks to begin lowering interest rates in 2024. The Swiss National Bank kicked off the global rate-cutting cycle in March 2024, taking investors by surprise to become the first developed-nation central bank to ease policy since the aftermath of the COVID-19 pandemic. Meanwhile, the Bank of Japan enacted its first rate hike in 17 years, ending an eight-year stretch of negative interest rates. In March 2023 worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors. Market sentiment was undermined early in the month by the collapse of two mid-sized lenders in the US - Silicon Valley Bank and Signature Bank - forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center". Global markets priced out recession risk in June 2023, particularly for the US, as data showed the continued resilience of the US economy amid more signals that disinflationary pressures in the world's largest economy would expand in the months ahead. Good news on the US economy was bad news for risk assets in September 2023. Resilient activity data and increasing supply put sharp upward pressure on bond yields, which challenged equity valuations and contributed to some widening in credit spreads in the final third of the month. Markets also recovered from several setbacks in 2023. In March 2023, the collapse of Silicon Valley Bank briefly raised concerns over the health of the US banking system before decisive action from the Federal Reserve helped restore confidence. For much of the summer, strong US economic data and elevated inflation kindled fears that the Fed would be forced to keep interest rates higher for longer. And in October 2023, the Hamas attack on Israel sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But markets rebounded from each of these episodes in 2023.

In the reporting year, equity markets worldwide and in Switzerland performed positively, as well as bond markets. Furthermore, the aim is to achieve a better ESG score than the benchmark index. Similarly, the aim is to achieve a lower CO<sub>2</sub> footprint and lower weighted carbon intensity than the benchmark index. As at end-March 2024, the Fund achieves all of these lines: both the CO<sub>2</sub> footprint and the weighted carbon intensity are lower than the benchmark index. The Fund also achieves a higher ESG score than its benchmark index.

### PF Pension - ESG 50 Fund

The financial year from 1 April 2023 to 31 March 2024 was strongly influenced by signs that cooling inflation would allow central banks to begin lowering interest rates in 2024. The Swiss National Bank kicked off the global rate-cutting cycle in March 2024, taking investors by surprise to become the first developed-nation central bank to ease policy since the aftermath of the COVID-19 pandemic. Meanwhile, the Bank of Japan enacted its first rate hike in 17 years, ending an eight-year stretch of negative interest rates. In March 2023 worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors. Market sentiment was undermined early in the month by the collapse of two mid-sized lenders in the US - Silicon Valley Bank and Signature Bank - forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center". Global markets priced out recession risk in June 2023, particularly for the US, as data showed the continued resilience of the US economy amid more signals that disinflationary pressures in the world's largest economy would expand in the months ahead. Good news on the US economy was bad news for risk assets in September 2023. Resilient activity data and increasing supply put sharp upward pressure on bond yields, which challenged equity valuations and contributed to some widening in credit spreads in the final third of the month. Markets also recovered from several setbacks in 2023. In March 2023, the collapse of Silicon Valley Bank briefly raised concerns over the health of the US banking system before decisive action from the Federal Reserve helped restore confidence. For much of the summer, strong US economic data and elevated inflation kindled fears that the Fed would be forced to keep interest rates higher for longer. And in October 2023, the Hamas attack on Israel sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But markets rebounded from each of these episodes in 2023.

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### **PF ESG Pension 100**

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