

# Annual Report The PF Fonds

as of 31 August 2024, audited PF Fonds  
Umbrella fund under Swiss law

PF - ESG Bond Fund  
PF - ESG Yield Strategy Fund  
PF - ESG Income Strategy Fund  
PF - ESG Balanced Strategy Fund  
PF - ESG Growth Strategy Fund  
PF - ESG Capital Gain Strategy Fund  
PF - ESG Swiss Equity Fund  
PF - Global Climate Equity Fund  
PF - Global Fund  
PF - Swiss Small Caps Fund  
PF - High Dividend Fund

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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

Andreas Binder  
Independent Member  
(since 30.04.2024)

Franz Gysin  
Independent Member

Werner Strebel  
Independent Member

## **Executive Board**

Eugène Del Cioppo  
CEO

Thomas Schärer  
Deputy CEO, Head of ManCo Substance & Oversight

Marcus Eberlein  
Head of Investment Risk Control

Urs Fäs  
Head of Real Estate CH

Georg Pfister  
Head of Operating Office, Finance, HR

Thomas Reisser  
Head of Compliance & Operational Risk Control

Yves Schepperle  
Head of WLS – Products

Hubert Zeller  
Head of WLS – Client Management

## **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.

## **Paying agents**

PostFinance AG and its distribution channels.

## **Distributor**

PostFinance AG and its sales channels have been exclusively entrusted with the distribution and safekeeping of the units of the sub-funds.

## **Sales restrictions**

The regulations valid in the country in question apply to the issue and redemption of units of this umbrella fund or a sub-fund outside Switzerland.

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) any trust, entity or other structure formed for the purpose of allowing US persons to invest in this umbrella fund and the sub-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.

# Notices to investors

## Amendments to the fund contract

### PF

- ESG Bond Fund
- ESG Yield Strategy Fund
- ESG Income Strategy Fund
- ESG Balanced Strategy Fund
- ESG Growth Strategy Fund
- ESG Capital Gain Strategy Fund
- ESG Swiss Equity Fund
- Global Climate Equity Fund
- Global Fund
- Swiss Small Caps Fund
- High Dividend Fund

### Publication of 10 June 2024

#### 1. Units and unit classes (§ 6)

§ 6 section 4 b) should be adjusted as follows:

*“Units in unit class “I” are reserved for AXA Leben AG, which has been instructed to invest pension assets in fund unit. However, this only applies to contracts that have been negotiated by Post Finance AG as part of its cooperation with AXA Leben AG. There is no minimum subscription or minimum amount. The units are only issued as registered shares.”*

#### 2. Investment policy (§ 8)

“Securities” in § 8 section 1 a) should be replaced by “investment instruments”.

In the investment policy described in section 3 b) of the “ESG Swiss Equity Fund” sub-fund, “securities” should be replaced by “investment instruments”.

#### 3. Fees and incidental costs charged to the sub-fund’s assets (§ 19)

§ 19 section 1 should be adjusted as follows:

*“1. For the administration, asset management and distribution activities for the sub-funds, as well as all of the duties of the custodian bank, such as holding the fund assets, the arrangement of payment transactions and the other duties assigned to it as described in § 4, the fund management company charges the sub-funds a flat fee not exceeding:*

- (i) 2.004% p.a. of the net asset value of the sub-fund per year regarding the **ESG Bond Fund** sub-fund or*
- (ii) 3% p.a. for all other sub-funds, to be charged to the sub-funds’ assets on a pro-rata basis every time the net asset value is calculated and to be paid out on a monthly basis (flat fee).*

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 15 July 2024. The amendments entered into force on 17 July 2024.

# PF - ESG Bond Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		182 189 445.85	200 299 919.49	244 453 052.19
<b>CH0006869207</b>				
Net asset value per unit in CHF		83.12	80.19	80.33
Issue and redemption price per unit in CHF <sup>1</sup>		83.04	80.08	80.23
Income per unit		0.88	0.88	0.21
Gross distribution per unit in CHF		0.85	0.85	0.20
Number of units outstanding		2 191 915.2590	2 497 705.5170	3 043 168.9270

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - ESG Bond Fund	CHF	4.8%	0.1%	-9.7%
Reference index:				
Gemischter Index PF - ESG Bond Fund <sup>1/2</sup>	CHF	5.5%	0.5%	-9.4%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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 positions in % of total assets

UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	47.37
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	20.02
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	11.47
UBS (CH) Investment Fund – Global Corporate Bonds Climate Aware (CHF hedged) II I-X	10.03
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	10.00
<b>Total</b>	<b>98.89</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	1 253 601.44	1 170 141.24
Securities		
– Units of other collective investment schemes	180 547 232.46	198 547 688.38
Derivative financial instruments	3 092.22	-3 804.20
Other assets	772 601.34	832 649.19
<b>Total fund assets</b>	<b>182 576 527.46</b>	<b>200 546 674.61</b>
Loans	-272 485.12	-94 716.07
Other liabilities	-114 596.49	-152 039.05
<b>Net fund assets</b>	<b>182 189 445.85</b>	<b>200 299 919.49</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	22 038.60	17 895.97
Negative interest	-2 722.95	-3 296.64
Income from securities		
– from units of other collective investment schemes	3 448 649.55	4 108 260.91
Purchase of current net income on issue of units	14 673.09	13 999.79
<b>Total income</b>	<b>3 482 638.29</b>	<b>4 136 860.03</b>
<b>Expenses</b>		
Interest payable	0.00	-286.71
Audit expenses	-10 915.40	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-1 493 736.57	-1 734 628.03
Payment of current net income on redemption of units	-124 480.74	-200 565.58
Other expenses	-1 653.69	-3 475.88
<b>Total expenses</b>	<b>-1 630 786.40</b>	<b>-1 951 487.10</b>
<b>Net income</b>	<b>1 851 851.89</b>	<b>2 185 372.93</b>
Realized capital gains and losses <sup>1</sup>	-1 692 773.20	-29 001 664.84
<b>Realized result</b>	<b>159 078.69</b>	<b>-26 816 291.91</b>
Unrealized capital gains and losses	8 378 414.49	26 453 972.88
<b>Total result</b>	<b>8 537 493.18</b>	<b>-362 319.03</b>

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

## Allocation of result

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net income of the financial year	1 851 851.89	2 185 372.93
Balance carried forward from previous year	80 533.23	18 209.99
<b>Available for distribution</b>	<b>1 932 385.12</b>	<b>2 203 582.92</b>
Result earmarked for distribution to the investor	-1 863 127.97	-2 123 049.69
<b>Balance carried forward</b>	<b>69 257.15</b>	<b>80 533.23</b>

## Changes in net fund assets

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	200 299 919.49	244 453 052.19
Ord. annual distribution	-2 072 829.13	-585 389.25
Balance of unit movements	-24 575 137.69	-43 205 424.42
Total result	8 537 493.18	-362 319.03
<b>Net fund assets at the end of the reporting period</b>	<b>182 189 445.85</b>	<b>200 299 919.49</b>

## Development of the outstanding units

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	Number	Number
Situation at the beginning of the financial year	2 497 705.5170	3 043 168.9270
Units issued	48 485.5340	46 797.8270
Units redeemed	-354 275.7920	-592 261.2370
<b>Situation at the end of the period</b>	<b>2 191 915.2590</b>	<b>2 497 705.5170</b>
Difference between units issued and units redeemed	-305 790.2580	-545 463.4100

## Distribution for 2023/2024

(Against coupon no. 27 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.88160</b>
<b>Gross</b>	<b>CHF</b>	<b>0.85000</b>
Less federal withholding tax	CHF	-0.29750
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.55250</b>



## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded neither on an exchange nor on a regulated market

#### Investment fund units, open end

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	23 740		3 085	20 655	18 262 738	10.00
<b>Total Emerging Markets</b>						<b>18 262 738</b>	<b>10.00</b>

##### Global

UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	23 200		2 640	20 560	18 308 474	10.03
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	42 906		4 249	38 657	36 544 008	20.02
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	25 856	425	4 849	21 432	20 937 992	11.47
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF		1		1	898	0.00
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	1		1			
<b>Total Global</b>						<b>75 791 373</b>	<b>41.51</b>

##### Switzerland

UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	104 772	430	15 395	89 807	86 493 122	47.37
<b>Total Switzerland</b>						<b>86 493 122</b>	<b>47.37</b>

#### Total Investment fund units, open end

**180 547 232 98.89**

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

**180 547 232 98.89**

#### Total securities and similar instruments

**180 547 232 98.89**

(thereof in lending)							0.00
Bank deposits at sight						1 253 601	0.69
Derivative financial instruments						3 092	0.00
Other assets						772 602	0.42
<b>Total fund assets</b>						<b>182 576 527</b>	<b>100.00</b>
Short-term bank liabilities						-272 485	
Other liabilities						-114 596	
<b>Net fund assets</b>						<b>182 189 446</b>	

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	-1 744	0.00
Investments valuation based on market-observed parameters	180 552 068	98.89
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>180 550 324</b>	<b>98.89</b>

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24*	-4	JPY	-3 373 172	-874	0.00
			-3 373 172	-874	0.00

### 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 interest rate instruments/bonds</b>					
LONG GILT FUTURE 27.12.24*	31	GBP	3 411 796	-870	0.00
			3 411 796	-870	0.00

Instrument	Nominal	Currency	Coverage in CHF	Tied underlyings in bonds/shares in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34**	3 680 000	CHF	3 680 000	-191 794	-0.11
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	3 680 000	CHF			
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34**	4 042 000	USD	3 690 952	197 195	0.11
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	4 042 000	USD			
			7 370 952	5 401	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>						
USD	290 000	CHF	244 670	27.09.2024	-652	0.00
JPY	56 000 000	CHF	327 201	27.09.2024	657	0.00
GBP	170 000	CHF	188 477	27.09.2024	-570	0.00
					-565	0.00

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

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchases/Contracts	Sales/Contracts
<b>Futures on interest rate instruments/bonds</b>			
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24	JPY	0	4

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

Instrument	Currency	Purchases/Contracts	Sales/Contracts
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 27.12.24	GBP	31	0

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34	USD	58 936 000
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	USD	58 936 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	650 000	CHF	583 057	10.11.2023
USD	650 000	CHF	583 675	07.12.2023
CHF	565 031	USD	650 000	07.12.2023
USD	200 000	CHF	181 971	27.06.2024
CHF	114 405	USD	130 000	29.08.2024
USD	130 000	CHF	114 263	29.08.2024
USD	290 000	CHF	254 188	29.08.2024
USD	290 000	CHF	244 670	27.09.2024
JPY	56 000 000	CHF	327 201	27.09.2024
GBP	170 000	CHF	188 477	27.09.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	14 611 490.01	8.02%
Net overall exposure to derivatives	12 014 656.03	6.59%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

0.79% p.a.;

– Maximum flat fee as specified in the fund contract:

2.004% p.a.;

based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 0.80%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.575673	GBP 1 = CHF 1.115075
CAD 1 = CHF 0.629531	JPY 1 = CHF 0.005827
EUR 1 = CHF 0.939149	USD 1 = CHF 0.848450

# PF - ESG Yield Strategy Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		414 020 159.90	452 097 490.01	534 910 340.68
<b>CH0006869215</b>				
Net asset value per unit in CHF		92.38	87.25	88.94
Issue and redemption price per unit in CHF <sup>1</sup>		92.30	87.15	88.85
Income per unit		0.76	0.54	0.19
Gross distribution per unit in CHF		0.75	0.50	0.10
Number of units outstanding		4 481 519.6080	5 181 784.5550	6 014 231.7640

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF – ESG Yield Strategy Fund	CHF	6.5%	-1.7%	-11.3%
Reference index:				
Gemischter Index PF – ESG Yield Strategy Fund <sup>1/2</sup>	CHF	7.9%	0.3%	-10.2%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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) Investment Fund – Bonds CHF Inland ESG Passive II I-X	35.46
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	19.96
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	10.08
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	9.09
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	8.17
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II I-X	7.21
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	2.33
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	2.02
iShares MSCI World Quality Factor ESG UCITS ETF	1.57
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF) I-X	1.45
Others	0.97
<b>Total</b>	<b>98.31</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	5 282 009.71	4 034 570.09
Securities		
– Units of other collective investment schemes	407 786 640.40	447 446 886.03
Derivative financial instruments	-4.37	-506 906.24
Other assets	1 761 421.37	1 719 941.02
<b>Total fund assets</b>	<b>414 830 067.11</b>	<b>452 694 490.90</b>
Loans	-496 580.05	-182 104.33
Other liabilities	-313 327.16	-414 896.56
<b>Net fund assets</b>	<b>414 020 159.90</b>	<b>452 097 490.01</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	49 924.73	41 130.89
Negative interest	-6 201.63	-13 661.09
Rebates	0.00	350.74
Income from securities		
– from units of other collective investment schemes	7 401 369.13	7 488 385.89
Income from securities lending	3 471.44	1 684.71
Purchase of current net income on issue of units	12 744.87	8 615.07
<b>Total income</b>	<b>7 461 308.54</b>	<b>7 526 506.21</b>
<b>Expenses</b>		
Interest payable	-3 466.56	-485.95
Audit expenses	-12 746.30	-18 454.40
Commission remuneration of the Fund Management in accordance with the fund contract	-4 065 686.05	-4 656 274.09
Other expenses	-1 926.69	-3 235.88
Payment of current net income on redemption of units	-163 459.93	-100 214.62
<b>Total expenses</b>	<b>-4 247 285.53</b>	<b>-4 778 664.94</b>
<b>Net income</b>	<b>3 214 023.01</b>	<b>2 747 841.27</b>
Realized capital gains and losses <sup>1</sup>	-4 357 339.90	-12 174 811.84
<b>Realized result</b>	<b>-1 143 316.89</b>	<b>-9 426 970.57</b>
Unrealized capital gains and losses	27 616 012.42	178 495.70
<b>Total result</b>	<b>26 472 695.53</b>	<b>-9 248 474.87</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>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	3 214 023.01	2 747 841.27
Balance carried forward from previous year	183 975.70	27 026.71
<b>Available for distribution</b>	<b>3 397 998.71</b>	<b>2 774 867.98</b>
Result earmarked for distribution to the investor	-3 361 139.71	-2 590 892.28
<b>Balance carried forward</b>	<b>36 859.00</b>	<b>183 975.70</b>

**Changes in net fund assets**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	452 097 490.01	534 910 340.68
Ord. annual distribution	-2 511 483.74	-1 165 465.79
Balance of unit movements	-62 038 541.90	-72 398 910.01
Total result	26 472 695.53	-9 248 474.87
<b>Net fund assets at the end of the reporting period</b>	<b>414 020 159.90</b>	<b>452 097 490.01</b>

**Development of the outstanding units**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	5 181 784.5550	6 014 231.7640
Units issued	84 858.6400	121 706.4770
Units redeemed	-785 123.5870	-954 153.6860
<b>Situation at the end of the period</b>	<b>4 481 519.6080</b>	<b>5 181 784.5550</b>
Difference between units issued and units redeemed	-700 264.9470	-832 447.2090

**Distribution for 2023/2024**

(Against coupon no. 27 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.75822</b>
<b>Gross</b>	<b>CHF</b>	<b>0.75000</b>
Less federal withholding tax	CHF	-0.26250
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.48750</b>



## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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 fund units, open end

##### Europe

AMUNDI ITALY MIB ESG-SHS-UCITS ETF EUR C-CAPITALISATION*	EUR	49 808	49 808				
<b>Total Europe</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD	1 386 249	283 629	1 102 620	6 522 057	1.57	
ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF-ACCUM SHS USD*	USD	800 042	793 000	1 593 042			
<b>Total Global</b>					<b>6 522 057</b>	<b>1.57</b>	

##### Japan

UBS (IRL) ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY	500 255	500 255				
<b>Total Japan</b>						<b>0.00</b>	

##### United States of America

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	370 403	370 403				
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD	119 177	119 177				
<b>Total United States of America</b>						<b>0.00</b>	

#### Total Investment fund units, open end

**6 522 057 1.57**

#### Total Securities traded on an exchange

**6 522 057 1.57**

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

#### Investment fund units, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	28 412	6 616	21 796	1 944 639	0.47	
<b>Total Asia ex Japan</b>					<b>1 944 639</b>	<b>0.47</b>	

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	43 148	4 810	38 338	33 897 693	8.17	
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	11 481	624	5 653	6 020 748	1.45	
<b>Total Emerging Markets</b>					<b>39 918 441</b>	<b>9.62</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR	205 860	205 860				
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	10 854	6 411	9 120	8 145	9 662 251	2.33
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	89 174	7 505	9 102	87 577	82 790 041	19.96
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	4 948	3 297	1 794	6 451	8 391 009	2.02
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	46 271		7 661	38 610	37 720 043	9.09
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF		17 556	15 258	2 298	2 062 869	0.50
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	1		1			
<b>Total Global</b>						<b>140 626 213</b>	<b>33.90</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	26 850		4 706	22 144	41 833 562	10.08
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	28 885	3 540	7 724	24 701	29 895 620	7.21
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	188 742		36 062	152 680	147 046 107	35.46
<b>Total Switzerland</b>						<b>218 775 289</b>	<b>52.75</b>

#### Total Investment fund units, open end

**401 264 583 96.74**

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

**401 264 583 96.74**

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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>407 786 640</b>	<b>98.31</b>	
(thereof in lending)						0.00	
Bank deposits at sight					5 282 010	1.27	
Derivative financial instruments					-4	0.00	
Other assets					1 761 421	0.42	
<b>Total fund assets</b>					<b>414 830 067</b>	<b>100.00</b>	
Short-term bank liabilities					-496 580		
Other liabilities					-313 327		
<b>Net fund assets</b>					<b>414 020 160</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	6 526 762	1.57
Investments valuation based on market-observed parameters	401 259 874	96.74
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>407 786 636</b>	<b>98.31</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EURO STOXX 50 INDEX FUTURE 20.09.24*	-19	EUR	-887 017	-28 635	-0.01
FTSE 100 INDEX FUTURE 20.09.24*	-8	GBP	-748 216	-9 969	0.00
S&P500 EMINI FUTURE 20.09.24*	-34	USD	-8 165 228	-221 901	-0.06
TOPIX INDEX FUTURE 12.09.24*	-2	JPY	-316 468	-12 178	0.00
			-10 116 929	-272 683	-0.07

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24*	-10	JPY	-8 432 930	-2 156	0.00
			-8 432 930	-2 156	0.00

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 20.09.24*	58	CHF	7 219 840	281 640	0.07
			7 219 840	281 640	0.07

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
LONG GILT FUTURE 27.12.24*	75	GBP	8 254 346	-2 096	0.00
			8 254 346	-2 096	0.00

Instrument	Nominal	Currency	Coverage in CHF	Tied underlyings in bonds/shares in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
BARCLAYS/INTEREST RATE SWAP PAYER 1.29250% 24-31.05.34**	8 368 000	CHF	8 368 000	-436 123	-0.11
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	8 368 000	CHF			
BARCLAYS/INTEREST RATE SWAP RECEIVER 4.19250% 24-31.05.34**	9 194 000	USD	8 395 501	448 544	0.11
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	9 194 000	USD			
			16 763 501	12 421	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>						
USD	254 682	CHF	214 872	27.09.2024	-573	0.00
EUR	7 337 580	CHF	6 921 496	27.09.2024	42 895	0.01
CHF	248 017	AUD	433 220	27.09.2024	795	0.00
CAD	2 838 447	CHF	1 779 273	27.09.2024	-3 754	0.00
CHF	37 938	DKK	300 000	27.09.2024	-223	0.00
HKD	400 000	CHF	43 299	27.09.2024	-128	0.00
CHF	6 418 936	JPY	1 096 995 014	27.09.2024	-22 212	-0.01
CHF	4 081 944	NOK	50 873 972	27.09.2024	-16 683	0.00
CHF	44 404	SEK	536 037	27.09.2024	-66	0.00
CHF	19 445	SGD	30 000	27.09.2024	55	0.00
CHF	1 304 085	GBP	1 168 110	27.09.2024	-5 098	0.00
NZD	3 778 496	CHF	1 984 237	27.09.2024	-15 718	0.00
CHF	2 074 453	NZD	3 950 000	27.09.2024	16 278	0.00
NOK	51 618 454	EUR	4 390 000	27.09.2024	-9 378	0.00
GBP	1 859 658	EUR	2 200 000	27.09.2024	-5 647	0.00
CHF	2 076 062	CAD	3 310 000	27.09.2024	3 182	0.00
JPY	106 000 000	CHF	619 344	27.09.2024	1 244	0.00
GBP	450 000	CHF	498 909	27.09.2024	-1 510	0.00
CHF	523 249	GBP	470 000	27.09.2024	-589	0.00
					-17 130	0.00

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

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	6	6
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	6	25
FTSE 100 INDEX FUTURE 15.03.24	GBP	40	40
FTSE 100 INDEX FUTURE 21.06.24	GBP	43	43
FTSE 100 INDEX FUTURE 20.09.24	GBP	0	8
S&P500 EMINI FUTURE 20.09.24	USD	13	47
S&P500 EMINI FUTURE 21.06.24	USD	11	11
TOPIX INDEX FUTURE 12.09.24	JPY	0	2
<b>Futures on interest rate instruments/bonds</b>			
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24	JPY	0	10

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	73	73
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	73	73
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	62	62
SWISS MARKET INDEX FUTURE 21.06.24	CHF	28	28
SWISS MARKET INDEX FUTURE 20.09.24	CHF	58	0
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 27.12.24	GBP	75	0

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
BARCLAYS/INTEREST RATE SWAP PAYER 1.29250% 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP RECEIVER 4.19250% 24-31.05.34	USD	58 936 000
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	USD	58 936 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	400 000	CHF	45 255	05.10.2023
CHF	38 368	DKK	300 000	05.10.2023
CHF	42 880	SEK	536 037	05.10.2023
CAD	6 718 447	CHF	4 362 451	05.10.2023
CHF	19 556	SGD	30 000	05.10.2023
CHF	4 639 732	AUD	8 213 220	05.10.2023
NZD	17 060 000	CHF	8 876 910	05.10.2023
CHF	13 125 492	NOK	158 906 683	05.10.2023
USD	9 619 140	CHF	8 530 138	05.10.2023
GBP	137 731	CHF	153 318	05.10.2023
CHF	9 755 367	JPY	1 613 581 586	05.10.2023
EUR	14 916 068	CHF	14 215 490	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	78 000 000	CHF	473 552	05.10.2023
CHF	1 460 855	USD	1 640 000	05.10.2023
CHF	784 433	EUR	810 000	05.10.2023
AUD	800 000	CHF	472 298	05.10.2023
CHF	1 765 213	USD	1 930 000	05.10.2023
CHF	500 100	NZD	910 000	05.10.2023
USD	6 049 140	CHF	5 548 913	10.11.2023
CHF	4 295 390	AUD	7 413 220	10.11.2023
HKD	400 000	CHF	46 866	10.11.2023
CHF	9 510 065	JPY	1 535 581 586	10.11.2023
CAD	6 718 447	CHF	4 494 258	10.11.2023
CHF	38 687	DKK	300 000	10.11.2023
CHF	20 051	SGD	30 000	10.11.2023
NZD	16 150 000	CHF	8 728 930	10.11.2023
CHF	44 380	SEK	536 037	10.11.2023
CHF	13 288 460	NOK	158 906 683	10.11.2023
GBP	137 731	CHF	152 449	10.11.2023
EUR	14 106 068	CHF	13 565 608	10.11.2023
CHF	2 086 394	USD	2 290 000	10.11.2023
EUR	520 000	CHF	499 491	10.11.2023
CHF	591 043	USD	650 000	10.11.2023
USD	1 800 000	CHF	1 614 620	10.11.2023
CHF	44 115	SEK	536 037	07.12.2023
CAD	6 718 447	CHF	4 382 742	07.12.2023
CHF	38 609	DKK	300 000	07.12.2023
HKD	400 000	CHF	45 986	07.12.2023
CHF	19 880	SGD	30 000	07.12.2023
CHF	4 285 619	AUD	7 413 220	07.12.2023
NZD	16 150 000	CHF	8 605 164	07.12.2023
CHF	12 776 648	NOK	158 906 683	07.12.2023
USD	4 909 140	CHF	4 408 217	07.12.2023
GBP	137 731	CHF	151 712	07.12.2023
CHF	9 183 561	JPY	1 535 581 586	07.12.2023
EUR	14 626 068	CHF	14 036 433	07.12.2023
CHF	539 905	USD	600 000	07.12.2023
CHF	352 325	GBP	320 000	07.12.2023
CHF	577 653	EUR	600 000	07.12.2023
USD	2 040 000	CHF	1 797 952	07.12.2023
CHF	761 724	EUR	790 000	07.12.2023
CHF	417 675	JPY	71 000 000	07.12.2023
USD	1 130 000	CHF	982 281	07.12.2023
CHF	3 410 278	USD	3 920 000	11.01.2024
CHF	4 245 562	AUD	7 413 220	11.01.2024
CHF	37 988	DKK	300 000	11.01.2024
HKD	400 000	CHF	44 523	11.01.2024
CHF	12 749 654	NOK	158 906 683	11.01.2024
CHF	44 744	SEK	536 037	11.01.2024
CHF	19 522	SGD	30 000	11.01.2024
NZD	16 150 000	CHF	8 639 355	11.01.2024
USD	7 479 140	CHF	6 501 707	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CAD	6 718 447	CHF	4 312 806	11.01.2024
CHF	9 567 428	JPY	1 606 581 586	11.01.2024
CHF	200 435	GBP	182 269	11.01.2024
EUR	13 236 068	CHF	12 489 197	11.01.2024
CHF	620 278	USD	710 000	11.01.2024
CHF	424 089	CAD	660 000	11.01.2024
CHF	476 139	JPY	79 000 000	11.01.2024
GBP	470 000	CHF	516 209	11.01.2024
USD	2 710 000	CHF	2 343 177	11.01.2024
EUR	4 080 000	CHF	3 854 845	11.01.2024
CHF	4 212 600	AUD	7 413 220	08.02.2024
CHF	37 366	DKK	300 000	08.02.2024
HKD	400 000	CHF	43 461	08.02.2024
CHF	13 017 877	NOK	158 906 683	08.02.2024
CHF	44 417	SEK	536 037	08.02.2024
CHF	19 152	SGD	30 000	08.02.2024
GBP	287 731	CHF	310 479	08.02.2024
NZD	16 150 000	CHF	8 550 248	08.02.2024
CAD	6 058 447	CHF	3 847 845	08.02.2024
CHF	9 974 092	JPY	1 685 581 586	08.02.2024
USD	5 559 140	CHF	4 721 200	08.02.2024
EUR	17 316 068	CHF	16 092 082	08.02.2024
CHF	3 462 868	JPY	590 000 000	08.02.2024
USD	860 000	CHF	737 263	08.02.2024
USD	6 419 140	CHF	5 585 647	07.03.2024
CHF	37 576	DKK	300 000	07.03.2024
HKD	400 000	CHF	44 520	07.03.2024
CHF	4 187 753	AUD	7 413 220	07.03.2024
CHF	12 917 226	NOK	158 906 683	07.03.2024
CHF	19 408	SGD	30 000	07.03.2024
CHF	43 943	SEK	536 037	07.03.2024
NZD	16 150 000	CHF	8 498 965	07.03.2024
CAD	6 058 447	CHF	3 894 273	07.03.2024
CHF	13 367 201	JPY	2 275 581 586	07.03.2024
GBP	287 731	CHF	313 984	07.03.2024
EUR	17 316 068	CHF	16 176 775	07.03.2024
CHF	3 184 475	USD	3 650 000	07.03.2024
CHF	4 278 921	USD	4 830 000	07.03.2024
CHF	527 882	USD	600 000	07.03.2024
NOK	6 000 000	CHF	500 822	07.03.2024
USD	710 000	CHF	623 668	07.03.2024
EUR	3 510 000	CHF	3 346 510	07.03.2024
GBP	227 000	CHF	254 165	07.03.2024
EUR	127 000	CHF	121 776	07.03.2024
CHF	45 597	SEK	536 037	11.04.2024
CAD	6 058 447	CHF	3 939 270	11.04.2024
CHF	38 624	DKK	300 000	11.04.2024
HKD	400 000	CHF	45 187	11.04.2024
CHF	19 742	SGD	30 000	11.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	4 254 644	AUD	7 413 220	11.04.2024
CHF	1 722 367	USD	1 950 860	11.04.2024
NZD	16 150 000	CHF	8 672 458	11.04.2024
CHF	12 786 363	NOK	152 906 683	11.04.2024
CHF	13 431 893	JPY	2 275 581 586	11.04.2024
GBP	514 731	CHF	576 600	11.04.2024
EUR	20 953 068	CHF	20 101 410	11.04.2024
JPY	93 000 000	CHF	554 450	11.04.2024
USD	2 420 000	CHF	2 111 714	11.04.2024
EUR	560 000	CHF	536 199	11.04.2024
CHF	385 246	EUR	400 000	11.04.2024
CHF	522 854	USD	590 000	11.04.2024
GBP	140 000	CHF	158 191	11.04.2024
EUR	200 000	CHF	196 607	11.04.2024
CHF	108 794	USD	120 860	16.05.2024
CHF	4 422 697	AUD	7 413 220	16.05.2024
CAD	6 058 447	CHF	4 021 129	16.05.2024
EUR	21 313 068	CHF	20 877 578	16.05.2024
CHF	39 399	DKK	300 000	16.05.2024
HKD	400 000	CHF	46 013	16.05.2024
CHF	13 004 287	JPY	2 182 581 586	16.05.2024
CHF	12 910 807	NOK	152 906 683	16.05.2024
CHF	45 816	SEK	536 037	16.05.2024
CHF	20 090	SGD	30 000	16.05.2024
GBP	654 731	CHF	747 377	16.05.2024
NZD	16 150 000	CHF	8 794 823	16.05.2024
NOK	50 510 000	EUR	4 335 488	16.05.2024
CHF	578 075	EUR	590 000	16.05.2024
CHF	422 722	NZD	780 000	16.05.2024
AUD	6 980 000	NZD	7 681 504	16.05.2024
EUR	4 280 000	USD	4 602 601	16.05.2024
CHF	3 680 040	EUR	3 770 000	27.06.2024
CHF	4 267 457	USD	4 723 460	27.06.2024
CHF	20 069	SGD	30 000	27.06.2024
CHF	39 311	DKK	300 000	27.06.2024
NZD	7 688 496	CHF	4 181 636	27.06.2024
CHF	8 569 042	NOK	102 396 683	27.06.2024
CHF	44 698	SEK	536 037	27.06.2024
CAD	6 058 447	CHF	4 007 951	27.06.2024
HKD	400 000	CHF	46 326	27.06.2024
CHF	259 067	AUD	433 220	27.06.2024
EUR	20 667 580	CHF	20 195 326	27.06.2024
CHF	12 683 897	JPY	2 182 581 586	27.06.2024
GBP	654 731	CHF	742 979	27.06.2024
USD	500 000	CHF	454 927	27.06.2024
NOK	6 600 000	CHF	565 980	27.06.2024
CHF	198 014	USD	220 000	27.06.2024
EUR	4 300 000	GBP	3 627 884	27.06.2024
CHF	3 956 599	USD	4 443 460	25.07.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	21 197 580	CHF	20 268 342	25.07.2024
CHF	12 244 622	JPY	2 182 581 586	25.07.2024
CHF	3 358 663	GBP	2 973 153	25.07.2024
CHF	256 899	AUD	433 220	25.07.2024
CHF	45 659	SEK	536 037	25.07.2024
HKD	400 000	CHF	45 661	25.07.2024
CHF	8 076 746	NOK	95 796 683	25.07.2024
CHF	38 465	DKK	300 000	25.07.2024
CHF	19 769	SGD	30 000	25.07.2024
NZD	7 688 496	CHF	4 194 298	25.07.2024
CAD	6 058 447	CHF	3 951 767	25.07.2024
CHF	452 832	JPY	81 000 000	25.07.2024
USD	490 000	CHF	439 097	25.07.2024
USD	4 638 142	EUR	4 280 000	25.07.2024
EUR	310 000	CHF	301 201	25.07.2024
USD	160 000	CHF	143 781	25.07.2024
GBP	1 805 042	NZD	3 910 000	29.08.2024
NOK	25 721 611	CAD	3 220 000	29.08.2024
JPY	1 092 586 572	EUR	6 440 000	29.08.2024
NOK	25 801 100	CHF	2 080 000	29.08.2024
USD	844 682	CHF	749 405	29.08.2024
EUR	17 227 580	CHF	16 631 058	29.08.2024
CHF	12 940 498	JPY	2 263 581 586	29.08.2024
CHF	3 402 562	GBP	2 973 153	29.08.2024
CHF	254 991	AUD	433 220	29.08.2024
CAD	6 058 447	CHF	3 910 956	29.08.2024
HKD	400 000	CHF	45 509	29.08.2024
CHF	38 831	DKK	300 000	29.08.2024
CHF	7 731 442	NOK	95 796 683	29.08.2024
CHF	44 368	SEK	536 037	29.08.2024
CHF	19 821	SGD	30 000	29.08.2024
NZD	7 688 496	CHF	4 070 098	29.08.2024
EUR	170 000	CHF	162 396	29.08.2024
JPY	74 000 000	CHF	433 622	29.08.2024
CHF	517 141	USD	590 000	29.08.2024
CHF	531 678	NOK	6 600 000	29.08.2024
CHF	3 532 105	EUR	3 770 000	29.08.2024
EUR	150 000	CHF	143 152	29.08.2024
USD	254 682	CHF	214 872	27.09.2024
EUR	7 337 580	CHF	6 921 496	27.09.2024
CHF	248 017	AUD	433 220	27.09.2024
CAD	2 838 447	CHF	1 779 273	27.09.2024
CHF	37 938	DKK	300 000	27.09.2024
HKD	400 000	CHF	43 299	27.09.2024
CHF	6 418 936	JPY	1 096 995 014	27.09.2024
CHF	4 081 944	NOK	50 873 972	27.09.2024
CHF	44 404	SEK	536 037	27.09.2024
CHF	19 445	SGD	30 000	27.09.2024
CHF	1 304 085	GBP	1 168 110	27.09.2024



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
NZD	3 778 496	CHF	1 984 237	27.09.2024
CHF	2 074 453	NZD	3 950 000	27.09.2024
NOK	51 618 454	EUR	4 390 000	27.09.2024
GBP	1 859 658	EUR	2 200 000	27.09.2024
CHF	2 076 062	CAD	3 310 000	27.09.2024
JPY	106 000 000	CHF	619 344	27.09.2024
GBP	450 000	CHF	498 909	27.09.2024
CHF	523 249	GBP	470 000	27.09.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	91 376 565.59	22.07%
Net overall exposure to derivatives	46 616 227.18	11.26%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

- Actual flat fee: 0.95%;
- Maximum flat fee as specified in the fund contract: 3.00% p.a.;  
based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 1.04%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.575673	JPY 1 = CHF 0.005827
EUR 1 = CHF 0.939149	NOK1 = CHF 0.080101
GBP 1 = CHF 1.115075	SEK 1 = CHF 0.082850
HKD 1 = CHF 0.108770	USD1 = CHF 0.848450

# PF - ESG Income Strategy Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		1 005 107 424.59	1 060 483 647.80	1 173 990 961.62
	<b>CH0006869231</b>			
Net asset value per unit in CHF		107.94	101.16	102.72
Issue and redemption price per unit in CHF <sup>1</sup>		107.85	101.06	102.63
Income per unit		0.89	0.62	0.30
Gross distribution per unit in CHF		0.85	0.60	0.30
Number of units outstanding		9 311 775.9530	10 482 913.0580	11 428 557.0680

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - ESG Income Strategy Fund	CHF	7.4%	-1.2%	-11.9%
Reference index:				
Gemischter Index PF - ESG Income Strategy Fund <sup>1/2</sup>	CHF	8.9%	0.9%	-10.8%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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) Investment Fund – Bonds CHF Inland ESG Passive	27.73
UBS (CH) Institutional Fund 3 – Global Agg Bonds ESG Passive Passive (CHF hedged)	17.99
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All	14.17
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive	7.33
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II	7.13
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	7.12
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive	4.93
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged)	4.13
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF) I-X	3.74
iShares MSCI World Quality Factor ESG UCITS ETF	1.98
Others	1.79
<b>Total</b>	<b>98.04</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	15 718 388.93	8 377 734.32
Securities		
– Units of other collective investment schemes	987 049 899.43	1 051 092 213.97
Derivative financial instruments	11 290.42	-1 199 789.93
Other assets	4 015 970.08	3 643 211.78
<b>Total fund assets</b>	<b>1 006 795 548.86</b>	<b>1 061 913 370.14</b>
Loans	-861 482.16	-372 453.63
Other liabilities	-826 642.11	-1 057 268.71
<b>Net fund assets</b>	<b>1 005 107 424.59</b>	<b>1 060 483 647.80</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	106 511.59	97 059.87
Negative interest	-14 021.40	-30 467.68
Retrocessions and rebates	0.00	1 015.30
Income from securities		
– from units of other collective investment schemes	19 110 305.27	17 828 814.55
Income from securities lending	5 055.61	2 696.85
Purchase of current net income on issue of units	60 806.07	79 586.74
<b>Total income</b>	<b>19 268 657.14</b>	<b>17 978 705.63</b>
<b>Expenses</b>		
Interest payable	-10 482.85	-4 990.87
Audit expenses	-15 977.30	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-10 623 949.03	-11 524 142.66
Other expenses	-2 546.51	-2 639.04
Payment of current net income on redemption of units	-465 116.54	-293 139.87
<b>Total expenses</b>	<b>-11 118 072.23</b>	<b>-11 840 135.84</b>
<b>Net income</b>	<b>8 150 584.91</b>	<b>6 138 569.79</b>
Realized capital gains and losses <sup>1</sup>	-8 735 252.69	-27 818 239.01
<b>Realized result</b>	<b>-584 667.78</b>	<b>-21 679 669.22</b>
Unrealized capital gains and losses	72 249 103.35	6 601 780.60
<b>Total result</b>	<b>71 664 435.57</b>	<b>-15 077 888.62</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>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	8 150 584.91	6 138 569.79
Balance carried forward from previous year	170 437.13	321 615.17
<b>Available for distribution</b>	<b>8 321 022.04</b>	<b>6 460 184.96</b>
Result earmarked for distribution to the investor	-7 915 009.56	-6 289 747.83
<b>Balance carried forward</b>	<b>406 012.48</b>	<b>170 437.13</b>

**Changes in net fund assets**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	1 060 483 647.80	1 173 990 961.62
Ord. annual distribution	-6 150 269.09	-3 365 765.21
Balance of unit movements	-120 890 389.69	-95 063 659.99
Total result	71 664 435.57	-15 077 888.62
<b>Net fund assets at the end of the reporting period</b>	<b>1 005 107 424.59</b>	<b>1 060 483 647.80</b>

**Development of the outstanding units**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	10 482 913.0580	11 428 557.0680
Units issued	226 520.4270	357 460.0920
Units redeemed	-1 397 657.5320	-1 303 104.1020
<b>Situation at the end of the period</b>	<b>9 311 775.9530</b>	<b>10 482 913.0580</b>
Difference between units issued and units redeemed	-1 171 137.1050	-945 644.0100

**Distribution for 2023/2024**

(Against coupon no. 27 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.89360</b>
<b>Gross</b>	<b>CHF</b>	<b>0.85000</b>
Less federal withholding tax	CHF	-0.29750
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.55250</b>

## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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 fund units, open end

##### Europe

AMUNDI ITALY MIB ESG-SHS-UCITS ETF EUR C-CAPITALISATION*	EUR	150 087	150 087				
<b>Total Europe</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD	4 099 390	737 601	3 361 789	19 885 164	1.98	17 900
ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF-ACCUM SHS USD*	USD	2 384 128	2 334 800	4 718 928			
<b>Total Global</b>					<b>19 885 164</b>	<b>1.98</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY	1 456 728	1 456 728				
<b>Total Japan</b>						<b>0.00</b>	

##### United States of America

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	1 076 344	1 076 344				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD	351 925	351 925				
<b>Total United States of America</b>						<b>0.00</b>	

#### Total Investment fund units, open end

**19 885 164 1.98**

#### Total Securities traded on an exchange

**19 885 164 1.98**

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

#### Investment fund units, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC** CHF	CHF	158 959	25 012	133 947	11 950 751	1.19	
<b>Total Asia ex Japan</b>					<b>11 950 751</b>	<b>1.19</b>	

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED) II I-X**	CHF	88 695	7 517	81 178	71 775 964	7.13	
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	56 201	3 348	19 224	37 629 677	3.74	
<b>Total Emerging Markets</b>					<b>109 405 641</b>	<b>10.87</b>	

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR	609 306	609 306				
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	53 160	20 345	31 671	41 834	49 626 838	4.93
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	181 729	22 477	12 589	191 617	181 143 215	17.99
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	29 008	10 176	7 234	31 950	41 558 324	4.13
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	88 034	1 254	13 738	75 550	73 808 573	7.33
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF		56 636	49 900	6 736	6 046 772	0.60
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	1		1			
<b>Total Global</b>						<b>352 183 721</b>	<b>34.98</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	43 783	5 824	37 959	71 711 004	7.12	
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	135 434	13 377	30 957	117 854	142 638 696	14.17
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	363 923	3 596	77 544	289 975	279 274 922	27.74
<b>Total Switzerland</b>						<b>493 624 622</b>	<b>49.03</b>

#### Total Investment fund units, open end

**967 164 735 96.06**

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

**967 164 735 96.06**

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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>987 049 899</b>	<b>98.04</b>	
(thereof in lending)					105 879	0.01)	
Bank deposits at sight					15 718 389	1.56	
Derivative financial instruments					11 290	0.00	
Other assets					4 015 971	0.40	
<b>Total fund assets</b>					<b>1 006 795 549</b>	<b>100.00</b>	
Short-term bank liabilities					-861 482		
Other liabilities					-826 642		
<b>Net fund assets</b>					<b>1 005 107 425</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	19 910 109	1.98
Investments valuation based on market-observed parameters	967 151 080	96.06
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>987 061 189</b>	<b>98.04</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EURO STOXX 50 INDEX FUTURE 20.09.24*	-59	EUR	-2 754 422	-86 984	-0.01
FTSE 100 INDEX FUTURE 20.09.24*	-23	GBP	-2 151 120	-33 625	0.00
S&P500 EMINI FUTURE 20.09.24*	-102	USD	-24 495 685	-642 955	-0.06
TOPIX INDEX FUTURE 12.09.24*	-6	JPY	-949 404	-36 565	-0.01
			-30 350 631	-800 129	-0.08

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24*	-24	JPY	-20 239 033	-5 186	0.00
			-20 239 033	-5 186	0.00

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 20.09.24*	172	CHF	21 410 560	835 300	0.08
			21 410 560	835 300	0.08

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
LONG GILT FUTURE 27.12.24*	181	GBP	19 920 488	-5 040	0.00
			19 920 488	-5 040	0.00

Instrument	Nominal	Currency	Coverage in CHF	Tied underlyings in bonds/shares in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34**	20 402 000	CHF	20 402 000	-1 063 309	-0.11
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	20 402 000	CHF			
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34**	22 419 000	USD	20 471 910	1 093 745	0.11
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	22 419 000	USD			
			40 873 910	30 436	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>						
USD	1 786 904	CHF	1 507 590	27.09.2024	-4 019	0.00
EUR	18 244 677	CHF	17 210 095	27.09.2024	106 658	0.01
CHF	212 593	AUD	371 344	27.09.2024	682	0.00
CAD	6 706 182	CHF	4 203 754	27.09.2024	-8 870	0.00
CHF	101 169	DKK	800 000	27.09.2024	-595	0.00
HKD	3 200 000	CHF	346 394	27.09.2024	-1 022	0.00
CHF	15 635 409	JPY	2 672 088 449	27.09.2024	-54 105	-0.01
CHF	9 933 337	NOK	123 800 881	27.09.2024	-40 597	0.00
CHF	64 817	SGD	100 000	27.09.2024	182	0.00
CHF	93 924	SEK	1 133 819	27.09.2024	-140	0.00
CHF	2 838 690	GBP	2 542 705	27.09.2024	-11 097	0.00
NZD	9 201 516	CHF	4 832 078	27.09.2024	-38 276	0.00
CHF	5 041 709	NZD	9 600 000	27.09.2024	39 562	0.00
NOK	125 812 633	EUR	10 700 000	27.09.2024	-22 858	0.00
GBP	4 564 615	EUR	5 400 000	27.09.2024	-13 860	0.00
CHF	5 080 393	CAD	8 100 000	27.09.2024	7 786	0.00
JPY	250 000 000	CHF	1 460 718	27.09.2024	2 935	0.00
GBP	1 330 000	CHF	1 474 552	27.09.2024	-4 464	0.00
CHF	1 015 211	USD	1 200 000	27.09.2024	-87	0.00
CHF	1 692 208	GBP	1 520 000	27.09.2024	-1 906	0.00
					-44 091	0.00

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

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

\*\* valuation based on market-observed parameters



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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	19	19
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	19	78
FTSE 100 INDEX FUTURE 15.03.24	GBP	121	121
FTSE 100 INDEX FUTURE 21.06.24	GBP	129	129
FTSE 100 INDEX FUTURE 20.09.24	GBP	0	23
S&P500 EMINI FUTURE 20.09.24	USD	39	141
S&P500 EMINI FUTURE 21.06.24	USD	33	33
TOPIX INDEX FUTURE 12.09.24	JPY	0	6
<b>Futures on interest rate instruments/bonds</b>			
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24	JPY	0	24

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	220	220
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	220	220
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	189	189
SWISS MARKET INDEX FUTURE 21.06.24	CHF	83	83
SWISS MARKET INDEX FUTURE 20.09.24	CHF	172	0
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 27.12.24	GBP	181	0

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34	USD	58 936 000
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	USD	58 936 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	3 200 000	CHF	362 040	05.10.2023
CHF	102 316	DKK	800 000	05.10.2023
CHF	90 699	SEK	1 133 819	05.10.2023
CAD	14 606 182	CHF	9 484 149	05.10.2023
CHF	65 187	SGD	100 000	05.10.2023
CHF	9 756 759	AUD	17 271 344	05.10.2023
NZD	39 400 000	CHF	20 501 187	05.10.2023
CHF	30 930 668	NOK	374 469 010	05.10.2023
USD	25 662 175	CHF	22 756 909	05.10.2023
GBP	672 429	CHF	748 528	05.10.2023
CHF	22 041 071	JPY	3 645 692 359	05.10.2023
EUR	33 456 206	CHF	31 884 835	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	420 000 000	CHF	2 549 894	05.10.2023
CHF	3 741 213	USD	4 200 000	05.10.2023
CHF	3 932 857	USD	4 300 000	05.10.2023
NOK	13 000 000	CHF	1 117 436	05.10.2023
USD	17 162 175	CHF	15 742 966	10.11.2023
CHF	10 007 414	AUD	17 271 344	10.11.2023
HKD	3 200 000	CHF	374 927	10.11.2023
CHF	19 977 150	JPY	3 225 692 359	10.11.2023
CAD	14 606 182	CHF	9 770 703	10.11.2023
CHF	103 166	DKK	800 000	10.11.2023
CHF	66 835	SGD	100 000	10.11.2023
NZD	39 400 000	CHF	21 295 345	10.11.2023
CHF	93 873	SEK	1 133 819	10.11.2023
CHF	30 227 592	NOK	361 469 010	10.11.2023
GBP	672 429	CHF	744 282	10.11.2023
EUR	33 456 206	CHF	32 174 365	10.11.2023
CHF	6 742 059	USD	7 400 000	10.11.2023
CHF	1 818 594	USD	2 000 000	10.11.2023
USD	4 200 000	CHF	3 767 446	10.11.2023
CHF	93 312	SEK	1 133 819	07.12.2023
CAD	14 606 182	CHF	9 528 264	07.12.2023
CHF	102 958	DKK	800 000	07.12.2023
HKD	3 200 000	CHF	367 891	07.12.2023
CHF	66 268	SGD	100 000	07.12.2023
CHF	9 984 649	AUD	17 271 344	07.12.2023
NZD	39 400 000	CHF	20 993 404	07.12.2023
CHF	29 063 361	NOK	361 469 010	07.12.2023
USD	11 962 175	CHF	10 741 567	07.12.2023
CHF	19 291 285	JPY	3 225 692 359	07.12.2023
GBP	672 429	CHF	740 687	07.12.2023
EUR	33 456 206	CHF	32 107 453	07.12.2023
CHF	495 458	GBP	450 000	07.12.2023
CHF	1 529 730	USD	1 700 000	07.12.2023
CHF	577 653	EUR	600 000	07.12.2023
USD	4 600 000	CHF	4 054 205	07.12.2023
CHF	2 024 835	EUR	2 100 000	07.12.2023
CHF	1 434 117	JPY	240 000 000	07.12.2023
CHF	6 263 777	USD	7 200 000	11.01.2024
CHF	9 891 323	AUD	17 271 344	11.01.2024
CHF	101 302	DKK	800 000	11.01.2024
HKD	3 200 000	CHF	356 184	11.01.2024
CHF	29 001 956	NOK	361 469 010	11.01.2024
CHF	94 642	SEK	1 133 819	11.01.2024
CHF	65 072	SGD	100 000	11.01.2024
NZD	39 400 000	CHF	21 076 817	11.01.2024
USD	14 862 175	CHF	12 919 867	11.01.2024
CAD	14 606 182	CHF	9 376 220	11.01.2024
CHF	20 638 703	JPY	3 465 692 359	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	222 429	CHF	244 599	11.01.2024
EUR	30 756 206	CHF	29 020 726	11.01.2024
CHF	1 834 625	USD	2 100 000	11.01.2024
CHF	1 911 037	NOK	24 000 000	11.01.2024
CHF	1 687 583	JPY	280 000 000	11.01.2024
USD	8 000 000	CHF	6 917 128	11.01.2024
EUR	12 100 000	CHF	11 432 262	11.01.2024
CHF	9 814 529	AUD	17 271 344	08.02.2024
CHF	99 643	DKK	800 000	08.02.2024
HKD	3 200 000	CHF	347 689	08.02.2024
CHF	31 578 208	NOK	385 469 010	08.02.2024
CHF	93 950	SEK	1 133 819	08.02.2024
CHF	63 839	SGD	100 000	08.02.2024
GBP	222 429	CHF	240 015	08.02.2024
NZD	39 400 000	CHF	20 859 428	08.02.2024
CAD	14 606 182	CHF	9 276 689	08.02.2024
CHF	22 164 385	JPY	3 745 692 359	08.02.2024
USD	13 562 175	CHF	11 517 921	08.02.2024
EUR	42 856 206	CHF	39 826 915	08.02.2024
CHF	10 153 834	JPY	1 730 000 000	08.02.2024
NOK	12 000 000	CHF	988 188	08.02.2024
GBP	940 000	CHF	1 033 464	08.02.2024
USD	3 400 000	CHF	2 914 759	08.02.2024
EUR	1 000 000	CHF	931 420	08.02.2024
USD	16 962 175	CHF	14 759 721	07.03.2024
CHF	100 204	DKK	800 000	07.03.2024
HKD	3 200 000	CHF	356 164	07.03.2024
CHF	9 756 641	AUD	17 271 344	07.03.2024
CHF	64 693	SGD	100 000	07.03.2024
CHF	30 358 595	NOK	373 469 010	07.03.2024
CHF	92 947	SEK	1 133 819	07.03.2024
NZD	39 400 000	CHF	20 734 317	07.03.2024
CAD	14 606 182	CHF	9 388 620	07.03.2024
CHF	32 165 264	JPY	5 475 692 359	07.03.2024
GBP	1 162 429	CHF	1 268 490	07.03.2024
EUR	43 856 206	CHF	40 970 731	07.03.2024
CHF	9 073 574	USD	10 400 000	07.03.2024
CHF	10 276 498	USD	11 600 000	07.03.2024
USD	1 800 000	CHF	1 581 131	07.03.2024
EUR	10 700 000	CHF	10 201 612	07.03.2024
CHF	1 496 464	USD	1 700 000	07.03.2024
CHF	2 376 751	USD	2 700 000	07.03.2024
EUR	486 000	CHF	466 009	07.03.2024
GBP	708 000	CHF	792 725	07.03.2024
CHF	96 447	SEK	1 133 819	11.04.2024
CAD	14 606 182	CHF	9 497 103	11.04.2024
CHF	102 999	DKK	800 000	11.04.2024
HKD	3 200 000	CHF	361 493	11.04.2024
CHF	65 806	SGD	100 000	11.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	9 912 484	AUD	17 271 344	11.04.2024
NZD	39 400 000	CHF	21 157 575	11.04.2024
CHF	6 743 252	USD	7 637 825	11.04.2024
CHF	31 230 227	NOK	373 469 010	11.04.2024
CHF	32 320 930	JPY	5 475 692 359	11.04.2024
GBP	1 870 429	CHF	2 095 247	11.04.2024
EUR	55 042 206	CHF	52 804 961	11.04.2024
JPY	180 000 000	CHF	1 073 129	11.04.2024
USD	8 600 000	CHF	7 504 437	11.04.2024
EUR	1 500 000	CHF	1 436 249	11.04.2024
GBP	330 000	CHF	372 880	11.04.2024
CHF	1 469 072	EUR	1 500 000	11.04.2024
CHF	1 085 720	USD	1 200 000	11.04.2024
EUR	600 000	CHF	589 822	11.04.2024
CHF	214 083	USD	237 825	16.05.2024
CHF	10 304 013	AUD	17 271 344	16.05.2024
CAD	14 606 182	CHF	9 694 455	16.05.2024
EUR	55 642 206	CHF	54 505 269	16.05.2024
CHF	105 064	DKK	800 000	16.05.2024
HKD	3 200 000	CHF	368 105	16.05.2024
CHF	31 552 864	JPY	5 295 692 359	16.05.2024
CHF	31 534 176	NOK	373 469 010	16.05.2024
CHF	96 908	SEK	1 133 819	16.05.2024
CHF	66 967	SGD	100 000	16.05.2024
GBP	2 200 429	CHF	2 511 794	16.05.2024
NZD	39 400 000	CHF	21 456 101	16.05.2024
NOK	122 300 000	EUR	10 497 529	16.05.2024
CHF	1 138 097	NZD	2 100 000	16.05.2024
AUD	16 900 000	NZD	18 598 484	16.05.2024
EUR	10 400 000	USD	11 183 890	16.05.2024
USD	1 100 000	CHF	992 034	27.06.2024
CHF	11 713 656	EUR	12 000 000	27.06.2024
CHF	10 319 062	USD	11 421 715	27.06.2024
CHF	66 897	SGD	100 000	27.06.2024
CHF	104 828	DKK	800 000	27.06.2024
NZD	18 701 516	CHF	10 171 422	27.06.2024
CHF	94 545	SEK	1 133 819	27.06.2024
CHF	21 019 019	NOK	251 169 010	27.06.2024
CAD	14 606 182	CHF	9 662 686	27.06.2024
HKD	3 200 000	CHF	370 608	27.06.2024
CHF	222 065	AUD	371 344	27.06.2024
EUR	55 544 677	CHF	54 275 481	27.06.2024
CHF	30 775 490	JPY	5 295 692 359	27.06.2024
GBP	2 200 429	CHF	2 497 014	27.06.2024
CHF	540 719	USD	600 000	27.06.2024
CHF	624 474	GBP	550 000	27.06.2024
USD	1 230 000	CHF	1 119 120	27.06.2024
NOK	18 000 000	CHF	1 543 581	27.06.2024
EUR	10 500 000	GBP	8 858 787	27.06.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	8 629 813	USD	9 691 715	25.07.2024
EUR	54 044 677	CHF	51 675 521	25.07.2024
CHF	29 709 657	JPY	5 295 692 359	25.07.2024
CHF	8 143 020	GBP	7 208 358	25.07.2024
CHF	220 207	AUD	371 344	25.07.2024
CHF	96 578	SEK	1 133 819	25.07.2024
HKD	3 200 000	CHF	365 292	25.07.2024
CHF	19 658 790	NOK	233 169 010	25.07.2024
CHF	102 572	DKK	800 000	25.07.2024
CHF	65 896	SGD	100 000	25.07.2024
NZD	18 701 516	CHF	10 202 219	25.07.2024
CAD	14 606 182	CHF	9 527 233	25.07.2024
CHF	1 453 536	JPY	260 000 000	25.07.2024
USD	1 400 000	CHF	1 254 562	25.07.2024
USD	11 378 619	EUR	10 500 000	25.07.2024
EUR	400 000	CHF	387 781	25.07.2024
EUR	700 000	CHF	680 131	25.07.2024
USD	400 000	CHF	358 346	25.07.2024
GBP	4 385 653	NZD	9 500 000	29.08.2024
NOK	63 105 816	CAD	7 900 000	29.08.2024
JPY	2 663 603 910	EUR	15 700 000	29.08.2024
NOK	63 262 313	CHF	5 100 000	29.08.2024
USD	3 486 904	CHF	3 093 595	29.08.2024
EUR	44 644 677	CHF	43 098 811	29.08.2024
CHF	8 249 454	GBP	7 208 358	29.08.2024
CHF	31 760 915	JPY	5 555 692 359	29.08.2024
CHF	218 571	AUD	371 344	29.08.2024
CAD	14 606 182	CHF	9 428 843	29.08.2024
CHF	103 549	DKK	800 000	29.08.2024
HKD	3 200 000	CHF	364 068	29.08.2024
CHF	18 818 321	NOK	233 169 010	29.08.2024
CHF	93 846	SEK	1 133 819	29.08.2024
CHF	66 069	SGD	100 000	29.08.2024
NZD	18 701 516	CHF	9 900 115	29.08.2024
EUR	500 000	CHF	477 634	29.08.2024
JPY	220 000 000	CHF	1 289 145	29.08.2024
CHF	1 840 671	USD	2 100 000	29.08.2024
CHF	1 369 474	NOK	17 000 000	29.08.2024
CHF	10 868 017	EUR	11 600 000	29.08.2024
GBP	280 000	CHF	311 244	29.08.2024
EUR	400 000	CHF	381 738	29.08.2024
USD	400 000	CHF	341 691	29.08.2024
USD	1 786 904	CHF	1 507 590	27.09.2024
EUR	18 244 677	CHF	17 210 095	27.09.2024
CHF	212 593	AUD	371 344	27.09.2024
CAD	6 706 182	CHF	4 203 754	27.09.2024
CHF	101 169	DKK	800 000	27.09.2024
HKD	3 200 000	CHF	346 394	27.09.2024
CHF	15 635 409	JPY	2 672 088 449	27.09.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	9 933 337	NOK	123 800 881	27.09.2024
CHF	64 817	SGD	100 000	27.09.2024
CHF	93 924	SEK	1 133 819	27.09.2024
CHF	2 838 690	GBP	2 542 705	27.09.2024
NZD	9 201 516	CHF	4 832 078	27.09.2024
CHF	5 041 709	NZD	9 600 000	27.09.2024
NOK	125 812 633	EUR	10 700 000	27.09.2024
GBP	4 564 615	EUR	5 400 000	27.09.2024
CHF	5 080 393	CAD	8 100 000	27.09.2024
JPY	250 000 000	CHF	1 460 718	27.09.2024
GBP	1 330 000	CHF	1 474 552	27.09.2024
CHF	1 015 211	USD	1 200 000	27.09.2024
CHF	1 692 208	GBP	1 520 000	27.09.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	234 132 676.85	23.29%
Net overall exposure to derivatives	118 764 438.59	11.82%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
1.04% p.a.;
  - Maximum flat fee as specified in the fund contract:  
3.00% p.a.;
- based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 1.11%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.575673	JPY 1 = CHF 0.005827
EUR 1 = CHF 0.939149	NOK 1 = CHF 0.080101
GBP 1 = CHF 1.115075	SEK 1 = CHF 0.082850
HKD 1 = CHF 0.108770	USD 1 = CHF 0.848450

# PF - ESG Balanced Strategy Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		616 983 297.94	600 010 734.21	615 260 240.39
<b>CH0007304386</b>				
Net asset value per unit in CHF		121.00	111.73	112.65
Issue and redemption price per unit in CHF <sup>1</sup>		120.92	111.94	112.56
Income per unit		1.13	0.74	0.23
Gross distribution per unit in CHF		1.10	0.70	0.23
Number of units outstanding		5 099 010.8560	5 370 407.6770	5 461 701.2640

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - ESG Balanced Strategy Fund	CHF	8.7%	-0.3%	-11.7%
Reference index:				
Gemischter Index PF - ESG Balanced Strategy Fund <sup>1/2</sup>	CHF	10.8%	1.8%	-10.9%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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) Investment Fund – Equities Switzerland ESG Passive All II I-X	23.17
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	14.83
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	14.06
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	8.40
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	8.22
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	7.09
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	7.08
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF) I-X	5.96
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	4.26
iShares MSCI World Quality Factor ESG UCITS ETF	2.51
Others	2.75
<b>Total</b>	<b>98.33</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	7 997 707.63	5 947 370.98
Securities		
– Units of other collective investment schemes	608 343 418.05	593 599 127.80
Derivative financial instruments	23 456.47	-678 838.00
Other assets	2 336 847.92	1 969 904.82
<b>Total fund assets</b>	<b>618 701 430.07</b>	<b>600 837 565.60</b>
Loans	-1 178 936.61	-190 875.56
Other liabilities	-539 195.52	-635 955.83
<b>Net fund assets</b>	<b>616 983 297.94</b>	<b>600 010 734.21</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	80 936.32	61 270.80
Negative interest	-9 103.03	-18 179.68
Retrocessions and rebates	0.00	632.25
Income from securities		
– from units of other collective investment schemes	12 385 493.49	10 578 817.53
Income from securities lending	2 996.50	2 278.84
Purchase of current net income on issue of units	154 989.54	128 809.30
<b>Total income</b>	<b>12 615 312.82</b>	<b>10 753 629.04</b>
<b>Expenses</b>		
Interest payable	-7 962.99	-3 383.10
Audit expenses	-12 746.30	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-6 694 718.61	-6 700 208.79
Other expenses	-2 026.69	-2 121.04
Payment of current net income on redemption of units	-364 240.46	-150 478.42
<b>Total expenses</b>	<b>-7 081 695.05</b>	<b>-6 868 183.75</b>
<b>Net income</b>	<b>5 533 617.77</b>	<b>3 885 445.29</b>
Realized capital gains and losses <sup>1</sup>	-5 410 990.44	-15 993 763.08
<b>Realized result</b>	<b>122 627.33</b>	<b>-12 108 317.79</b>
Unrealized capital gains and losses	52 063 184.29	8 245 972.32
<b>Total result</b>	<b>52 185 811.62</b>	<b>-3 862 345.47</b>

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

## Allocation of result

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net income of the financial year	5 533 617.77	3 885 445.29
Balance carried forward from previous year	217 434.66	91 274.74
<b>Available for distribution</b>	<b>5 751 052.43</b>	<b>3 976 720.03</b>
Result earmarked for distribution to the investor	-5 608 911.94	-3 759 285.37
<b>Balance carried forward</b>	<b>142 140.49</b>	<b>217 434.66</b>

## Changes in net fund assets

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	600 010 734.21	615 260 240.39
Ord. annual distribution	-3 753 462.17	-1 357 297.68
Balance of unit movements	-31 459 785.72	-10 029 863.03
Total result	52 185 811.62	-3 862 345.47
<b>Net fund assets at the end of the reporting period</b>	<b>616 983 297.94</b>	<b>600 010 734.21</b>

## Development of the outstanding units

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	Number	Number
Situation at the beginning of the financial year	5 370 407.6770	5 461 701.2640
Units issued	354 931.8230	382 792.4520
Units redeemed	-626 328.6440	-474 086.0390
<b>Situation at the end of the period</b>	<b>5 099 010.8560</b>	<b>5 370 407.6770</b>
Difference between units issued and units redeemed	-271 396.8210	-91 293.5870

## Distribution for 2023/2024

(Against coupon no. 25 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.127</b>
<b>Gross</b>	<b>CHF</b>	<b>1.100</b>
Less federal withholding tax	CHF	-0.385
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.715</b>

## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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 fund units, open end

##### Europe

AMUNDI ITALY MIB ESG-SHS-UCITS ETF EUR C-CAPITALISATION*	EUR	110 471	110 471				
<b>Total Europe</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD	2 961 637	334 736	2 626 901	15 538 261	2.51	
ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF-ACCUM SHS USD*	USD	1 781 032	1 660 700	3 441 732			
<b>Total Global</b>					<b>15 538 261</b>	<b>2.51</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY	1 022 618	1 022 618				
<b>Total Japan</b>						<b>0.00</b>	

##### United States of America

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	794 691	794 691				
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD	254 888	254 888				
<b>Total United States of America</b>						<b>0.00</b>	

#### Total Investment fund units, open end

**15 538 261 2.51**

#### Total Securities traded on an exchange

**15 538 261 2.51**

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

#### Investment fund units, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	142 913	5 705	12 873	135 745	12 111 169	1.96
<b>Total Asia ex Japan</b>						<b>12 111 169</b>	<b>1.96</b>

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED) II I-X**	CHF	50 120		596	49 524	43 788 130	7.08
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	49 118	2 701	12 328	39 491	36 851 422	5.96
<b>Total Emerging Markets</b>						<b>80 639 552</b>	<b>13.03</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		436 120	436 120			
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	51 172	15 380	22 729	43 823	51 986 348	8.40
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	75 333	17 769	1 109	91 993	86 964 663	14.06
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	37 270	7 733	5 892	39 111	50 872 851	8.22
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	28 346	2 536	3 899	26 983	26 361 042	4.26
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF		30 685	25 199	5 486	4 924 672	0.80
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	94		94			
<b>Total Global</b>						<b>221 109 576</b>	<b>35.74</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	24 875	376	2 040	23 211	43 849 525	7.09
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	126 123	12 142	19 815	118 450	143 360 035	23.17
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	118 807	5 403	28 960	95 250	91 735 300	14.84
<b>Total Switzerland</b>						<b>278 944 860</b>	<b>45.10</b>

#### Total Investment fund units, open end

**592 805 157 95.82**

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

**592 805 157 95.82**

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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>608 343 418</b>	<b>98.33</b>	
(thereof in lending)						0.00)	
Bank deposits at sight					7 997 708	1.29	
Derivative financial instruments					23 456	0.00	
Other assets					2 336 848	0.38	
<b>Total fund assets</b>					<b>618 701 430</b>	<b>100.00</b>	
Short-term bank liabilities					-1 178 937		
Other liabilities					-539 195		
<b>Net fund assets</b>					<b>616 983 298</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	15 565 035	2.51
Investments valuation based on market-observed parameters	592 801 839	95.82
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>608 366 874</b>	<b>98.33</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EURO STOXX 50 INDEX FUTURE 20.09.24*	-46	EUR	-2 147 515	-69 150	-0.01
FTSE 100 INDEX FUTURE 20.09.24*	-18	GBP	-1 683 485	-27 843	0.00
S&P500 EMINI FUTURE 20.09.24*	-78	USD	-18 731 994	-476 224	-0.09
TOPIX INDEX FUTURE 12.09.24*	-4	JPY	-632 936	-24 445	0.00
			-23 195 930	-597 662	-0.10

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24*	-15	JPY	-12 649 396	-3 205	0.00
			-12 649 396	-3 205	0.00

## 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>					
EURO STOXX 50 INDEX FUTURE 20.09.24*	0	EUR	-2 147 515	0	0.00
SWISS MARKET INDEX FUTURE 20.09.24*	130	CHF	16 182 400	630 730	0.10
			14 034 885	630 730	0.10

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
LONG GILT FUTURE 27.12.24*	111	GBP	12 216 432	-3 089	0.00
			12 216 432	-3 089	0.00

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34**	12 398 000	CHF	12 398 000	-646 158	-0.10
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	12 398 000	CHF			
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34**	13 624 000	USD	12 440 756	664 668	0.10
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	13 624 000	USD			
			24 838 756	18 510	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>						
USD	1 399 907	CHF	1 181 085	27.09.2024	-3 149	0.00
EUR	11 460 262	CHF	10 810 396	27.09.2024	66 996	0.01
CHF	232 980	AUD	406 955	27.09.2024	747	0.00
CAD	3 809 251	CHF	2 387 820	27.09.2024	-5 038	0.00
CHF	50 584	DKK	400 000	27.09.2024	-298	0.00
HKD	8 700 000	CHF	941 760	27.09.2024	-2 779	0.00
CHF	9 609 343	JPY	1 642 234 928	27.09.2024	-33 252	-0.01
CHF	6 091 289	NOK	75 916 779	27.09.2024	-24 895	0.00
CHF	58 043	SEK	700 673	27.09.2024	-87	0.00
CHF	12 963	SGD	20 000	27.09.2024	36	0.00
CHF	1 273 526	GBP	1 140 737	27.09.2024	-4 978	0.00
NZD	4 939 905	CHF	2 594 138	27.09.2024	-20 549	0.00
CHF	3 088 047	NZD	5 880 000	27.09.2024	24 232	0.00
NOK	76 898 563	EUR	6 540 000	27.09.2024	-13 971	0.00
GBP	2 764 128	EUR	3 270 000	27.09.2024	-8 393	0.00
CHF	3 092 140	CAD	4 930 000	27.09.2024	4 739	0.00
JPY	160 000 000	CHF	934 860	27.09.2024	1 878	0.00
GBP	560 000	CHF	620 864	27.09.2024	-1 879	0.00
CHF	862 929	USD	1 020 000	27.09.2024	-73	0.00
CHF	990 833	GBP	890 000	27.09.2024	-1 115	0.00
					-21 828	0.00

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

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	14	14
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	14	60
FTSE 100 INDEX FUTURE 15.03.24	GBP	89	89
FTSE 100 INDEX FUTURE 21.06.24	GBP	95	95
FTSE 100 INDEX FUTURE 20.09.24	GBP	0	18
S&P500 EMINI FUTURE 20.09.24	USD	30	108
S&P500 EMINI FUTURE 21.06.24	USD	25	25
TOPIX INDEX FUTURE 12.09.24	JPY	0	4
<b>Futures on interest rate instruments/bonds</b>			
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24	JPY	0	15

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	163	163
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	163	163
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	145	145
SWISS MARKET INDEX FUTURE 21.06.24	CHF	63	63
SWISS MARKET INDEX FUTURE 20.09.24	CHF	130	0
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 27.12.24	GBP	111	0

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34	USD	58 936 000
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	USD	58 936 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	8 700 000	CHF	984 295	05.10.2023
CHF	51 158	DKK	400 000	05.10.2023
CHF	56 050	SEK	700 673	05.10.2023
CAD	8 599 251	CHF	5 583 703	05.10.2023
CHF	13 037	SGD	20 000	05.10.2023
CHF	5 907 241	AUD	10 456 955	05.10.2023
NZD	21 940 000	CHF	11 416 143	05.10.2023
CHF	17 280 749	NOK	209 213 235	05.10.2023
USD	17 246 292	CHF	15 293 805	05.10.2023
GBP	150 498	CHF	167 530	05.10.2023
CHF	11 087 579	JPY	1 833 935 408	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	18 642 862	CHF	17 767 244	05.10.2023
GBP	680 000	CHF	755 115	05.10.2023
JPY	271 000 000	CHF	1 645 289	05.10.2023
CHF	2 405 066	USD	2 700 000	05.10.2023
EUR	880 000	CHF	840 615	05.10.2023
CHF	890 961	EUR	920 000	05.10.2023
AUD	1 100 000	CHF	649 409	05.10.2023
CHF	1 563 997	USD	1 710 000	05.10.2023
USD	12 836 292	CHF	11 774 808	10.11.2023
CHF	5 421 635	AUD	9 356 955	10.11.2023
HKD	8 700 000	CHF	1 019 332	10.11.2023
CAD	8 599 251	CHF	5 752 409	10.11.2023
CHF	9 679 471	JPY	1 562 935 408	10.11.2023
CHF	51 583	DKK	400 000	10.11.2023
CHF	13 367	SGD	20 000	10.11.2023
NZD	21 940 000	CHF	11 858 373	10.11.2023
CHF	58 011	SEK	700 673	10.11.2023
CHF	17 495 310	NOK	209 213 235	10.11.2023
GBP	830 498	CHF	919 242	10.11.2023
EUR	18 602 862	CHF	17 890 112	10.11.2023
CHF	6 441 399	USD	7 070 000	10.11.2023
CHF	1 345 760	USD	1 480 000	10.11.2023
USD	2 300 000	CHF	2 063 125	10.11.2023
CHF	57 664	SEK	700 673	07.12.2023
CAD	8 599 251	CHF	5 609 675	07.12.2023
HKD	8 700 000	CHF	1 000 205	07.12.2023
CHF	51 479	DKK	400 000	07.12.2023
CHF	13 254	SGD	20 000	07.12.2023
CHF	5 409 302	AUD	9 356 955	07.12.2023
NZD	21 940 000	CHF	11 690 235	07.12.2023
CHF	16 821 469	NOK	209 213 235	07.12.2023
USD	6 586 292	CHF	5 914 234	07.12.2023
CHF	9 347 151	JPY	1 562 935 408	07.12.2023
GBP	830 498	CHF	914 801	07.12.2023
EUR	18 602 862	CHF	17 852 906	07.12.2023
CHF	574 639	GBP	520 000	07.12.2023
USD	1 210 000	CHF	1 066 432	07.12.2023
CHF	915 997	EUR	950 000	07.12.2023
CHF	1 583 504	JPY	265 000 000	07.12.2023
CHF	3 271 083	USD	3 760 000	11.01.2024
CHF	5 358 741	AUD	9 356 955	11.01.2024
CHF	50 651	DKK	400 000	11.01.2024
HKD	8 700 000	CHF	968 375	11.01.2024
CHF	16 785 929	NOK	209 213 235	11.01.2024
CHF	58 486	SEK	700 673	11.01.2024
CHF	13 015	SGD	20 000	11.01.2024
NZD	21 940 000	CHF	11 736 685	11.01.2024
USD	7 796 292	CHF	6 777 410	11.01.2024
CAD	8 599 251	CHF	5 520 160	11.01.2024



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	10 885 622	JPY	1 827 935 408	11.01.2024
GBP	310 498	CHF	341 446	11.01.2024
EUR	17 652 862	CHF	16 656 764	11.01.2024
CHF	1 485 173	USD	1 700 000	11.01.2024
CHF	1 102 956	JPY	183 000 000	11.01.2024
CHF	1 074 958	NOK	13 500 000	11.01.2024
USD	250 000	CHF	217 008	11.01.2024
EUR	6 880 000	CHF	6 500 327	11.01.2024
GBP	700 000	CHF	768 821	11.01.2024
USD	5 030 000	CHF	4 349 144	11.01.2024
CHF	714 865	USD	850 000	11.01.2024
CHF	5 317 138	AUD	9 356 955	08.02.2024
CHF	49 822	DKK	400 000	08.02.2024
HKD	8 700 000	CHF	945 279	08.02.2024
CHF	18 245 007	NOK	222 713 235	08.02.2024
CHF	58 059	SEK	700 673	08.02.2024
CHF	12 768	SGD	20 000	08.02.2024
GBP	1 010 498	CHF	1 090 388	08.02.2024
NZD	21 940 000	CHF	11 615 631	08.02.2024
CAD	8 599 251	CHF	5 461 562	08.02.2024
CHF	11 899 308	JPY	2 010 935 408	08.02.2024
USD	6 766 292	CHF	5 746 395	08.02.2024
EUR	24 532 862	CHF	22 798 757	08.02.2024
CHF	7 219 200	JPY	1 230 000 000	08.02.2024
USD	1 310 000	CHF	1 136 456	08.02.2024
USD	2 150 000	CHF	1 843 156	08.02.2024
CHF	680 196	AUD	1 200 000	08.02.2024
EUR	890 000	CHF	828 964	08.02.2024
USD	10 226 292	CHF	8 898 459	07.03.2024
CHF	50 102	DKK	400 000	07.03.2024
CHF	5 963 660	AUD	10 556 955	07.03.2024
HKD	8 700 000	CHF	968 320	07.03.2024
CHF	18 103 941	NOK	222 713 235	07.03.2024
CHF	12 939	SGD	20 000	07.03.2024
CHF	57 439	SEK	700 673	07.03.2024
NZD	21 940 000	CHF	11 545 962	07.03.2024
CAD	8 599 251	CHF	5 527 461	07.03.2024
CHF	19 037 874	JPY	3 240 935 408	07.03.2024
GBP	1 010 498	CHF	1 102 697	07.03.2024
EUR	25 422 862	CHF	23 750 190	07.03.2024
CHF	4 170 354	USD	4 780 000	07.03.2024
CHF	6 024 154	USD	6 800 000	07.03.2024
EUR	8 430 000	CHF	8 037 345	07.03.2024
USD	1 290 000	CHF	1 133 144	07.03.2024
CHF	2 676 030	USD	3 040 000	07.03.2024
GBP	287 000	CHF	321 345	07.03.2024
EUR	413 000	CHF	396 012	07.03.2024
GBP	270 000	CHF	301 988	11.04.2024
EUR	660 000	CHF	632 478	11.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	59 602	SEK	700 673	11.04.2024
CAD	8 599 251	CHF	5 591 329	11.04.2024
CHF	51 499	DKK	400 000	11.04.2024
HKD	8 700 000	CHF	982 810	11.04.2024
CHF	13 161	SGD	20 000	11.04.2024
CHF	6 058 917	AUD	10 556 955	11.04.2024
CHF	2 740 189	USD	3 103 708	11.04.2024
NZD	21 940 000	CHF	11 781 655	11.04.2024
CHF	18 623 727	NOK	222 713 235	11.04.2024
GBP	1 297 498	CHF	1 453 452	11.04.2024
CHF	19 130 009	JPY	3 240 935 408	11.04.2024
EUR	34 265 862	CHF	32 873 092	11.04.2024
USD	4 950 000	CHF	4 319 415	11.04.2024
JPY	100 000 000	CHF	596 183	11.04.2024
EUR	1 910 000	CHF	1 828 823	11.04.2024
CHF	871 649	EUR	890 000	11.04.2024
CHF	2 026 678	USD	2 240 000	11.04.2024
EUR	420 000	CHF	412 876	11.04.2024
CHF	354 404	USD	393 708	16.05.2024
CHF	6 298 236	AUD	10 556 955	16.05.2024
CAD	8 599 251	CHF	5 707 518	16.05.2024
EUR	36 365 862	CHF	35 622 799	16.05.2024
CHF	52 532	DKK	400 000	16.05.2024
HKD	8 700 000	CHF	1 000 786	16.05.2024
CHF	18 804 983	NOK	222 713 235	16.05.2024
CHF	18 714 363	JPY	3 140 935 408	16.05.2024
CHF	59 887	SEK	700 673	16.05.2024
CHF	13 393	SGD	20 000	16.05.2024
GBP	1 567 498	CHF	1 789 302	16.05.2024
NZD	21 940 000	CHF	11 947 890	16.05.2024
NOK	72 880 000	EUR	6 255 600	16.05.2024
AUD	10 150 000	NZD	11 170 095	16.05.2024
EUR	6 250 000	USD	6 721 088	16.05.2024
CHF	756 773	JPY	130 000 000	27.06.2024
CHF	8 550 969	EUR	8 760 000	27.06.2024
CHF	6 427 933	USD	7 114 795	27.06.2024
CHF	13 379	SGD	20 000	27.06.2024
CHF	52 414	DKK	400 000	27.06.2024
NZD	10 769 905	CHF	5 857 559	27.06.2024
CHF	12 538 759	NOK	149 833 235	27.06.2024
CHF	58 427	SEK	700 673	27.06.2024
CAD	8 599 251	CHF	5 688 815	27.06.2024
HKD	8 700 000	CHF	1 007 591	27.06.2024
CHF	243 361	AUD	406 955	27.06.2024
EUR	36 360 262	CHF	35 529 430	27.06.2024
CHF	18 253 293	JPY	3 140 935 408	27.06.2024
GBP	1 567 498	CHF	1 778 773	27.06.2024
USD	750 000	CHF	682 391	27.06.2024
NOK	8 000 000	CHF	686 036	27.06.2024
USD	640 000	CHF	576 039	27.06.2024
EUR	6 400 000	GBP	5 399 642	27.06.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	5 097 541	USD	5 724 795	25.07.2024
EUR	34 000 262	CHF	32 509 793	25.07.2024
CHF	18 350 456	JPY	3 270 935 408	25.07.2024
CHF	4 329 033	GBP	3 832 143	25.07.2024
CHF	241 324	AUD	406 955	25.07.2024
CHF	59 683	SEK	700 673	25.07.2024
HKD	8 700 000	CHF	993 137	25.07.2024
CHF	11 958 149	NOK	141 833 235	25.07.2024
CHF	51 286	DKK	400 000	25.07.2024
CHF	13 179	SGD	20 000	25.07.2024
NZD	10 769 905	CHF	5 875 295	25.07.2024
CAD	8 599 251	CHF	5 609 068	25.07.2024
CHF	950 389	JPY	170 000 000	25.07.2024
USD	1 710 000	CHF	1 532 358	25.07.2024
USD	6 924 702	EUR	6 390 000	25.07.2024
EUR	200 000	CHF	193 890	25.07.2024
EUR	520 000	CHF	505 240	25.07.2024
USD	340 000	CHF	305 534	25.07.2024
EUR	240 000	CHF	232 063	25.07.2024
GBP	2 691 406	NZD	5 830 000	29.08.2024
NOK	38 262 894	CAD	4 790 000	29.08.2024
JPY	1 628 700 480	EUR	9 600 000	29.08.2024
NOK	38 453 563	CHF	3 100 000	29.08.2024
USD	3 249 907	CHF	2 883 331	29.08.2024
EUR	28 570 262	CHF	27 580 988	29.08.2024
CHF	19 671 222	JPY	3 440 935 408	29.08.2024
CHF	4 385 616	GBP	3 832 143	29.08.2024
CHF	239 532	AUD	406 955	29.08.2024
CAD	8 599 251	CHF	5 551 141	29.08.2024
CHF	51 775	DKK	400 000	29.08.2024
HKD	8 700 000	CHF	989 811	29.08.2024
CHF	11 446 905	NOK	141 833 235	29.08.2024
CHF	57 995	SEK	700 673	29.08.2024
CHF	13 214	SGD	20 000	29.08.2024
NZD	10 769 905	CHF	5 701 318	29.08.2024
JPY	170 000 000	CHF	996 158	29.08.2024
CHF	870 019	NOK	10 800 000	29.08.2024
CHF	1 621 544	USD	1 850 000	29.08.2024
CHF	7 504 553	EUR	8 010 000	29.08.2024
EUR	300 000	CHF	283 248	29.08.2024
EUR	200 000	CHF	190 851	29.08.2024
USD	1 399 907	CHF	1 181 085	27.09.2024
EUR	11 460 262	CHF	10 810 396	27.09.2024
CHF	232 980	AUD	406 955	27.09.2024
CAD	3 809 251	CHF	2 387 820	27.09.2024
CHF	50 584	DKK	400 000	27.09.2024
HKD	8 700 000	CHF	941 760	27.09.2024
CHF	9 609 343	JPY	1 642 234 928	27.09.2024
CHF	6 091 289	NOK	75 916 779	27.09.2024
CHF	58 043	SEK	700 673	27.09.2024
CHF	12 963	SGD	20 000	27.09.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 273 526	GBP	1 140 737	27.09.2024
NZD	4 939 905	CHF	2 594 138	27.09.2024
CHF	3 088 047	NZD	5 880 000	27.09.2024
NOK	76 898 563	EUR	6 540 000	27.09.2024
GBP	2 764 128	EUR	3 270 000	27.09.2024
CHF	3 092 140	CAD	4 930 000	27.09.2024
JPY	160 000 000	CHF	934 860	27.09.2024
GBP	560 000	CHF	620 864	27.09.2024
CHF	862 929	USD	1 020 000	27.09.2024
CHF	990 833	GBP	890 000	27.09.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	151 340 475.94	24.53%
Net overall exposure to derivatives	83 276 426.06	13.50%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

1.11% p.a.;

– Maximum flat fee as specified in the fund contract:

3.00% p.a.

based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 1.18%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.575673	JPY 1 = CHF 0.005827
EUR 1 = CHF 0.939149	NOK 1 = CHF 0.080101
GBP 1 = CHF 1.115075	SEK 1 = CHF 0.082850
HKD 1 = CHF 0.108770	USD 1 = CHF 0.848450

# PF - ESG Growth Strategy Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		439 423 094.36	409 102 421.55	412 986 503.69
<b>CH0007305680</b>				
Net asset value per unit in CHF		135.04	122.63	122.82
Issue and redemption price per unit in CHF <sup>1</sup>		134.96	122.54	122.76
Income per unit		1.13	0.71	0.38
Gross distribution per unit in CHF		1.10	0.70	0.37
Number of units outstanding		3 254 131.8220	3 336 155.5860	3 362 574.7570

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF – ESG Growth Strategy Fund	CHF	10.8%	0.2%	-11.3%
Reference index:				
Gemischter Index PF – ESG Growth Strategy Fund <sup>1/2</sup>	CHF	12.8%	2.9%	-10.8%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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) Investment Fund – Equities Switzerland ESG Passive All II I-X	32.27
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II I-X	12.82
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II I-X	11.27
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive (CHF) I-X	8.16
UBS (CH) Institutional Fund 3 – Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	7.09
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II I-X	7.07
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	6.67
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	4.00
iShares MSCI World Quality Factor ESG UCITS ETF	2.95
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	2.68
Others	3.41
<b>Total</b>	<b>98.39</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	5 801 798.70	4 207 549.90
Securities		
– Units of other collective investment schemes	433 224 760.50	404 945 258.24
Derivative financial instruments	13 856.02	-457 794.87
Other assets	1 270 896.19	1 003 533.11
<b>Total fund assets</b>	<b>440 311 311.41</b>	<b>409 698 546.38</b>
Loans	-489 834.59	-144 027.42
Other liabilities	-398 382.46	-452 097.41
<b>Net fund assets</b>	<b>439 423 094.36</b>	<b>409 102 421.55</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	57 539.77	43 597.54
Negative interest	-6 670.81	-12 437.11
Rebates	0.00	498.42
Income from securities		
– from units of other collective investment schemes	8 559 870.87	7 011 323.21
Income from securities lending	3 230.26	246.66
Purchase of current net income on issue of units	156 466.11	125 782.79
<b>Total income</b>	<b>8 770 436.20</b>	<b>7 169 011.51</b>
<b>Expenses</b>		
Interest payable	-6 568.67	-2 538.29
Audit expenses	-12 746.30	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-4 850 398.52	-4 724 278.70
Other expenses	-1 828.69	-1 953.04
Payment of current net income on redemption of units	-234 417.02	-129 102.09
<b>Total expenses</b>	<b>-5 105 959.20</b>	<b>-4 869 864.52</b>
<b>Net income</b>	<b>3 664 477.00</b>	<b>2 299 146.99</b>
Realized capital gains and losses <sup>1</sup>	-3 822 201.04	-11 477 143.19
<b>Realized result</b>	<b>-157 724.04</b>	<b>-9 177 996.20</b>
Unrealized capital gains and losses	43 218 773.44	9 764 309.46
<b>Total result</b>	<b>43 061 049.40</b>	<b>586 313.26</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>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	3 664 477.00	2 299 146.99
Balance carried forward from previous year	26 803.15	62 965.07
<b>Available for distribution</b>	<b>3 691 280.15</b>	<b>2 362 112.06</b>
Result earmarked for distribution to the investor	-3 579 545.00	-2 335 308.91
<b>Balance carried forward</b>	<b>111 735.15</b>	<b>26 803.15</b>

**Changes in net fund assets**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	409 102 421.55	412 986 503.69
Ord. annual distribution	-2 330 752.99	-1 340 466.14
Balance of unit movements	-10 409 623.60	-3 129 929.26
Total result	43 061 049.40	586 313.26
<b>Net fund assets at the end of the reporting period</b>	<b>439 423 094.36</b>	<b>409 102 421.55</b>

**Development of the outstanding units**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 336 155.5860	3 362 574.7570
Units issued	213 542.5900	253 988.9150
Units redeemed	-295 566.3540	-280 408.0860
<b>Situation at the end of the period</b>	<b>3 254 131.8220</b>	<b>3 336 155.5860</b>
Difference between units issued and units redeemed	-82 023.7640	-26 419.1710

**Distribution for 2023/2024**

(Against coupon no. 25 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.134</b>
<b>Gross</b>	<b>CHF</b>	<b>1.100</b>
Less federal withholding tax	CHF	-0.385
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.715</b>



## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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 fund units, open end

##### Europe

AMUNDI ITALY MIB ESG-SHS-UCITS ETF EUR C-CAPITALISATION*	EUR	91 765	91 765				
<b>Total Europe</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD	2 413 912	216 661	2 197 251	12 996 858	2.95	65 688
ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF-ACCUM SHS USD*	USD	1 447 910	1 356 000	2 803 910			
<b>Total Global</b>					<b>12 996 858</b>	<b>2.95</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY	835 051		835 051			
<b>Total Japan</b>						<b>0.00</b>	

##### United States of America

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	647 555		647 555			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD	207 174	207 174				
<b>Total United States of America</b>						<b>0.00</b>	

#### Total Investment fund units, open end

**12 996 858 2.95**

#### Total Securities traded on an exchange

**12 996 858 2.95**

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

#### Investment fund units, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	133 358	5 774	6 767	132 365	11 809 605	2.68
<b>Total Asia ex Japan</b>						<b>11 809 605</b>	<b>2.68</b>

##### Emerging Markets

UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED) II I-X**	CHF	19 156	747		19 903	17 597 835	4.00
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	45 011	2 396	8 899	38 508	35 934 125	8.16
<b>Total Emerging Markets</b>						<b>53 531 960</b>	<b>12.16</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		354 801	354 801			
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	54 067	12 631	19 125	47 573	56 434 898	12.82
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	20 012	13 671	668	33 015	31 210 400	7.09
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	35 743	6 573	4 178	38 138	49 607 241	11.27
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	10 346	2 159	2 042	10 463	10 221 828	2.32
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	695	19 343	14 679	5 359	4 810 667	1.09
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	1		1			
<b>Total Global</b>						<b>152 285 034</b>	<b>34.59</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	16 917		436	16 481	31 135 411	7.07
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	119 432	10 741	12 780	117 393	142 080 748	32.27
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	45 118	2 897	17 504	30 511	29 385 145	6.67
<b>Total Switzerland</b>						<b>202 601 304</b>	<b>46.01</b>

#### Total Investment fund units, open end

**420 227 903 95.44**

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

**420 227 903 95.44**

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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>433 224 761</b>	<b>98.39</b>	
(thereof in lending					388 548	0.09)	
Bank deposits at sight					5 801 799	1.32	
Derivative financial instruments					13 856	0.00	
Other assets					1 270 895	0.29	
<b>Total fund assets</b>					<b>440 311 311</b>	<b>100.00</b>	
Short-term bank liabilities					-489 835		
Other liabilities					-398 382		
<b>Net fund assets</b>					<b>439 423 094</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	13 013 843	2.95
Investments valuation based on market-observed parameters	420 224 774	95.44
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>433 238 617</b>	<b>98.39</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EURO STOXX 50 INDEX FUTURE 20.09.24*	-38	EUR	-1 774 034	-53 128	-0.01
FTSE 100 INDEX FUTURE 20.09.24*	-15	GBP	-1 402 904	-20 908	0.00
S&P500 EMINI FUTURE 20.09.24*	-67	USD	-16 090 303	-406 333	-0.09
TOPIX INDEX FUTURE 12.09.24*	-4	JPY	-632 936	-24 502	-0.02
			-19 900 177	-504 871	-0.12

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24*	-10	JPY	-8 432 930	-2 156	0.00
			-8 432 930	-2 156	0.00

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 20.09.24*	109	CHF	13 568 320	526 220	0.12
			13 568 320	526 220	0.12

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on interest rate instruments/bonds</b>					
LONG GILT FUTURE 27.12.24*	79	GBP	8 694 578	-2 208	0.00
			8 694 578	-2 208	0.00

Instrument	Nominal	Currency	Coverage in CHF	Tied underlyings in bonds/shares in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps</b>					
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34**	8 789 000	CHF	8 789 000	-458 064	-0.10
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	8 789 000	CHF			
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34**	9 657 000	USD	8 818 290	471 132	0.10
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	9 657 000	USD			
			17 607 290	13 068	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>						
USD	965 786	CHF	814 822	27.09.2024	-2 172	0.00
EUR	8 285 170	CHF	7 815 351	27.09.2024	48 435	0.01
CHF	41 831	AUD	73 068	27.09.2024	134	0.00
CAD	2 455 102	CHF	1 538 974	27.09.2024	-3 247	0.00
CHF	12 646	DKK	100 000	27.09.2024	-74	0.00
HKD	8 000 000	CHF	865 986	27.09.2024	-2 555	0.00
CHF	6 830 504	JPY	1 167 331 881	27.09.2024	-23 636	-0.01
CHF	4 321 737	NOK	53 862 553	27.09.2024	-17 663	0.00
CHF	65 533	SEK	791 091	27.09.2024	-98	0.00
CHF	6 482	SGD	10 000	27.09.2024	18	0.00
CHF	920 680	GBP	824 683	27.09.2024	-3 599	0.00
NZD	3 764 426	CHF	1 976 848	27.09.2024	-15 659	0.00
CHF	2 195 244	NZD	4 180 000	27.09.2024	17 226	0.00
NOK	54 675 584	EUR	4 650 000	27.09.2024	-9 934	0.00
GBP	1 969 547	EUR	2 330 000	27.09.2024	-5 981	0.00
CHF	2 195 232	CAD	3 500 000	27.09.2024	3 364	0.00
JPY	104 000 000	CHF	607 659	27.09.2024	1 221	0.00
GBP	370 000	CHF	410 214	27.09.2024	-1 242	0.00
CHF	578 913	GBP	520 000	27.09.2024	-652	0.00
CHF	972 910	USD	1 150 000	27.09.2024	-83	0.00
					-16 197	0.00

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

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	13	13
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	13	51
FTSE 100 INDEX FUTURE 15.03.24	GBP	74	74
FTSE 100 INDEX FUTURE 21.06.24	GBP	79	79
FTSE 100 INDEX FUTURE 20.09.24	GBP	0	15
S&P500 EMINI FUTURE 20.09.24	USD	26	93
S&P500 EMINI FUTURE 21.06.24	USD	22	22
TOPIX INDEX FUTURE 12.09.24	JPY	0	4
<b>Futures on interest rate instruments/bonds</b>			
JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24	JPY	0	10

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	135	135
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	135	135
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	124	124
SWISS MARKET INDEX FUTURE 21.06.24	CHF	54	54
SWISS MARKET INDEX FUTURE 20.09.24	CHF	109	0
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 27.12.24	GBP	79	0

Instrument	Currency	Nominal
<b>Interest rate swaps/Credit Default Swaps</b>		
BARCLAYS/INTEREST RATE SWAP PAY 1.29250% 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC SARON O/N 24-31.05.34	CHF	53 637 000
BARCLAYS/INTEREST RATE SWAP REC 4.19250% 24-31.05.34	USD	58 936 000
BARCLAYS/INTEREST RATE SWAP PAY SOFR O/N 24-31.05.34	USD	58 936 000

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	8 000 000	CHF	905 099	05.10.2023
CHF	38 368	DKK	300 000	05.10.2023
CHF	63 283	SEK	791 091	05.10.2023
CAD	5 855 102	CHF	3 801 860	05.10.2023
CHF	6 519	SGD	10 000	05.10.2023
CHF	3 950 456	AUD	6 993 068	05.10.2023
NZD	14 860 000	CHF	7 732 174	05.10.2023
CHF	11 720 897	NOK	141 901 643	05.10.2023
USD	14 246 780	CHF	12 633 874	05.10.2023
GBP	128 083	CHF	142 578	05.10.2023
CHF	6 575 947	JPY	1 087 691 284	05.10.2023
EUR	12 428 442	CHF	11 844 703	05.10.2023
JPY	208 000 000	CHF	1 262 805	05.10.2023
GBP	650 000	CHF	721 801	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	2 173 467	USD	2 440 000	05.10.2023
AUD	800 000	CHF	457 585	05.10.2023
EUR	970 000	CHF	926 587	05.10.2023
CHF	841 449	USD	920 000	05.10.2023
USD	10 886 780	CHF	9 986 509	10.11.2023
CHF	3 588 406	AUD	6 193 068	10.11.2023
HKD	8 000 000	CHF	937 316	10.11.2023
CAD	5 855 102	CHF	3 916 729	10.11.2023
CHF	5 448 047	JPY	879 691 284	10.11.2023
CHF	38 687	DKK	300 000	10.11.2023
CHF	6 684	SGD	10 000	10.11.2023
NZD	14 860 000	CHF	8 031 696	10.11.2023
CHF	65 497	SEK	791 091	10.11.2023
CHF	11 866 425	NOK	141 901 643	10.11.2023
GBP	778 083	CHF	861 226	10.11.2023
EUR	13 398 442	CHF	12 885 094	10.11.2023
CHF	5 220 540	USD	5 730 000	10.11.2023
CHF	451 884	EUR	470 000	10.11.2023
CHF	818 367	USD	900 000	10.11.2023
USD	1 150 000	CHF	1 031 563	10.11.2023
CAD	5 855 102	CHF	3 819 544	07.12.2023
CHF	65 106	SEK	791 091	07.12.2023
CHF	38 609	DKK	300 000	07.12.2023
HKD	8 000 000	CHF	919 729	07.12.2023
CHF	6 627	SGD	10 000	07.12.2023
CHF	3 580 243	AUD	6 193 068	07.12.2023
NZD	14 860 000	CHF	7 917 817	07.12.2023
CHF	11 409 384	NOK	141 901 643	07.12.2023
USD	5 406 780	CHF	4 855 078	07.12.2023
CHF	5 261 003	JPY	879 691 284	07.12.2023
GBP	778 083	CHF	857 066	07.12.2023
EUR	12 928 442	CHF	12 407 244	07.12.2023
CHF	574 639	GBP	520 000	07.12.2023
CHF	401 019	DKK	3 100 000	07.12.2023
CHF	1 326 558	JPY	222 000 000	07.12.2023
CHF	1 205 259	EUR	1 250 000	07.12.2023
CHF	799 733	USD	920 000	07.12.2023
CHF	1 235 356	USD	1 420 000	11.01.2024
CHF	3 546 779	AUD	6 193 068	11.01.2024
CHF	430 534	DKK	3 400 000	11.01.2024
HKD	8 000 000	CHF	890 460	11.01.2024
CHF	11 385 278	NOK	141 901 643	11.01.2024
CHF	66 034	SEK	791 091	11.01.2024
CHF	6 507	SGD	10 000	11.01.2024
NZD	14 860 000	CHF	7 949 277	11.01.2024
USD	4 486 780	CHF	3 900 412	11.01.2024
CAD	5 855 102	CHF	3 758 595	11.01.2024
CHF	6 560 732	JPY	1 101 691 284	11.01.2024
GBP	258 083	CHF	283 806	11.01.2024
EUR	11 678 442	CHF	11 019 462	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 913 252	USD	2 190 000	11.01.2024
CHF	849 818	JPY	141 000 000	11.01.2024
GBP	380 000	CHF	417 174	11.01.2024
CHF	732 564	NOK	9 200 000	11.01.2024
USD	200 000	CHF	173 606	11.01.2024
USD	3 390 000	CHF	2 931 133	11.01.2024
EUR	4 770 000	CHF	4 506 768	11.01.2024
CHF	723 275	USD	860 000	11.01.2024
CHF	3 519 243	AUD	6 193 068	08.02.2024
CHF	423 484	DKK	3 400 000	08.02.2024
HKD	8 000 000	CHF	869 222	08.02.2024
CHF	12 378 477	NOK	151 101 643	08.02.2024
CHF	6 384	SGD	10 000	08.02.2024
CHF	65 551	SEK	791 091	08.02.2024
GBP	638 083	CHF	688 530	08.02.2024
NZD	14 860 000	CHF	7 867 287	08.02.2024
CAD	5 855 102	CHF	3 718 696	08.02.2024
CHF	7 353 377	JPY	1 242 691 284	08.02.2024
USD	3 606 780	CHF	3 063 123	08.02.2024
EUR	16 448 442	CHF	15 285 784	08.02.2024
USD	1 170 000	CHF	1 015 003	08.02.2024
CHF	5 898 614	JPY	1 005 000 000	08.02.2024
DKK	3 300 000	CHF	412 412	08.02.2024
EUR	790 000	CHF	735 822	08.02.2024
CHF	566 830	AUD	1 000 000	08.02.2024
USD	1 810 000	CHF	1 551 680	08.02.2024
NZD	870 000	CHF	459 099	08.02.2024
USD	6 586 780	CHF	5 731 520	07.03.2024
CHF	12 525	DKK	100 000	07.03.2024
HKD	8 000 000	CHF	890 409	07.03.2024
CHF	4 063 389	AUD	7 193 068	07.03.2024
CHF	6 469	SGD	10 000	07.03.2024
CHF	12 282 769	NOK	151 101 643	07.03.2024
CHF	64 851	SEK	791 091	07.03.2024
NZD	15 730 000	CHF	8 277 939	07.03.2024
CAD	5 855 102	CHF	3 763 566	07.03.2024
CHF	13 203 369	JPY	2 247 691 284	07.03.2024
GBP	638 083	CHF	696 302	07.03.2024
EUR	17 238 442	CHF	16 104 256	07.03.2024
EUR	470 000	CHF	441 691	07.03.2024
CHF	2 085 177	USD	2 390 000	07.03.2024
CHF	4 146 035	USD	4 680 000	07.03.2024
USD	1 020 000	CHF	895 974	07.03.2024
EUR	6 800 000	CHF	6 483 268	07.03.2024
CHF	1 584 491	USD	1 800 000	07.03.2024
EUR	372 000	CHF	356 698	07.03.2024
GBP	261 000	CHF	292 233	07.03.2024
EUR	520 000	CHF	498 316	11.04.2024
GBP	200 000	CHF	223 695	11.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	67 293	SEK	791 091	11.04.2024
CAD	5 855 102	CHF	3 807 053	11.04.2024
CHF	12 875	DKK	100 000	11.04.2024
HKD	8 000 000	CHF	903 733	11.04.2024
CHF	6 581	SGD	10 000	11.04.2024
CHF	4 128 293	AUD	7 193 068	11.04.2024
NZD	15 730 000	CHF	8 446 920	11.04.2024
CHF	1 115 266	USD	1 263 220	11.04.2024
CHF	12 635 422	NOK	151 101 643	11.04.2024
GBP	899 083	CHF	1 007 149	11.04.2024
CHF	13 267 267	JPY	2 247 691 284	11.04.2024
EUR	24 880 442	CHF	23 869 151	11.04.2024
JPY	73 000 000	CHF	435 213	11.04.2024
USD	2 380 000	CHF	2 076 809	11.04.2024
EUR	2 330 000	CHF	2 230 973	11.04.2024
CHF	1 176 197	USD	1 300 000	11.04.2024
EUR	430 000	CHF	422 706	11.04.2024
CHF	164 929	USD	183 220	16.05.2024
CHF	4 291 355	AUD	7 193 068	16.05.2024
CAD	5 855 102	CHF	3 886 164	16.05.2024
EUR	28 160 442	CHF	27 585 039	16.05.2024
CHF	13 133	DKK	100 000	16.05.2024
HKD	8 000 000	CHF	920 263	16.05.2024
CHF	12 758 397	NOK	151 101 643	16.05.2024
CHF	12 957 274	JPY	2 174 691 284	16.05.2024
CHF	67 615	SEK	791 091	16.05.2024
CHF	6 697	SGD	10 000	16.05.2024
GBP	1 099 083	CHF	1 254 606	16.05.2024
NZD	15 730 000	CHF	8 566 103	16.05.2024
NOK	51 090 000	EUR	4 385 272	16.05.2024
CHF	711 296	JPY	122 000 000	16.05.2024
CHF	509 490	EUR	520 000	16.05.2024
AUD	7 120 000	NZD	7 835 574	16.05.2024
EUR	4 390 000	USD	4 720 892	16.05.2024
CHF	6 979 387	EUR	7 150 000	27.06.2024
CHF	4 430 669	USD	4 904 112	27.06.2024
CHF	6 690	SGD	10 000	27.06.2024
CHF	13 104	DKK	100 000	27.06.2024
NZD	7 894 426	CHF	4 293 638	27.06.2024
CHF	8 369 451	NOK	100 011 643	27.06.2024
CAD	5 855 102	CHF	3 873 429	27.06.2024
CHF	65 967	SEK	791 091	27.06.2024
HKD	8 000 000	CHF	926 521	27.06.2024
CHF	43 695	AUD	73 068	27.06.2024
EUR	27 645 170	CHF	27 013 478	27.06.2024
CHF	13 347 036	JPY	2 296 691 284	27.06.2024
GBP	1 099 083	CHF	1 247 223	27.06.2024
USD	480 000	CHF	436 730	27.06.2024
CHF	490 419	JPY	86 000 000	27.06.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	4 540 000	GBP	3 830 371	27.06.2024
EUR	190 000	CHF	181 474	27.06.2024
CHF	3 939 371	USD	4 424 112	25.07.2024
EUR	25 225 170	CHF	24 119 374	25.07.2024
CHF	13 367 269	JPY	2 382 691 284	25.07.2024
CHF	3 085 436	GBP	2 731 288	25.07.2024
CHF	43 330	AUD	73 068	25.07.2024
CHF	67 385	SEK	791 091	25.07.2024
HKD	8 000 000	CHF	913 229	25.07.2024
CHF	8 432 115	NOK	100 011 643	25.07.2024
CHF	12 822	DKK	100 000	25.07.2024
CHF	6 590	SGD	10 000	25.07.2024
NZD	7 894 426	CHF	4 306 638	25.07.2024
CAD	5 855 102	CHF	3 819 130	25.07.2024
CHF	452 832	JPY	81 000 000	25.07.2024
USD	2 010 000	CHF	1 801 193	25.07.2024
USD	4 919 898	EUR	4 540 000	25.07.2024
USD	190 000	CHF	170 469	25.07.2024
EUR	510 000	CHF	495 524	25.07.2024
USD	160 000	CHF	143 781	25.07.2024
EUR	150 000	CHF	144 812	25.07.2024
GBP	1 906 605	NZD	4 130 000	29.08.2024
NOK	27 159 465	CAD	3 400 000	29.08.2024
JPY	1 155 359 403	EUR	6 810 000	29.08.2024
NOK	27 289 625	CHF	2 200 000	29.08.2024
USD	2 855 786	CHF	2 533 665	29.08.2024
EUR	21 345 170	CHF	20 606 072	29.08.2024
CHF	14 084 489	JPY	2 463 691 284	29.08.2024
CHF	3 125 765	GBP	2 731 288	29.08.2024
CHF	43 008	AUD	73 068	29.08.2024
CAD	5 855 102	CHF	3 779 689	29.08.2024
HKD	8 000 000	CHF	910 171	29.08.2024
CHF	12 944	DKK	100 000	29.08.2024
CHF	8 071 618	NOK	100 011 643	29.08.2024
CHF	65 478	SEK	791 091	29.08.2024
CHF	6 607	SGD	10 000	29.08.2024
NZD	7 894 426	CHF	4 179 112	29.08.2024
EUR	170 000	CHF	162 396	29.08.2024
JPY	141 000 000	CHF	826 225	29.08.2024
CHF	668 626	NOK	8 300 000	29.08.2024
CHF	1 656 604	USD	1 890 000	29.08.2024
CHF	6 258 479	EUR	6 680 000	29.08.2024
EUR	100 000	CHF	94 416	29.08.2024
EUR	160 000	CHF	152 695	29.08.2024
USD	965 786	CHF	814 822	27.09.2024
EUR	8 285 170	CHF	7 815 351	27.09.2024
CHF	41 831	AUD	73 068	27.09.2024
CAD	2 455 102	CHF	1 538 974	27.09.2024
CHF	12 646	DKK	100 000	27.09.2024



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
HKD	8 000 000	CHF	865 986	27.09.2024
CHF	6 830 504	JPY	1 167 331 881	27.09.2024
CHF	4 321 737	NOK	53 862 553	27.09.2024
CHF	65 533	SEK	791 091	27.09.2024
CHF	6 482	SGD	10 000	27.09.2024
CHF	920 680	GBP	824 683	27.09.2024
NZD	3 764 426	CHF	1 976 848	27.09.2024
CHF	2 195 244	NZD	4 180 000	27.09.2024
NOK	54 675 584	EUR	4 650 000	27.09.2024
GBP	1 969 547	EUR	2 330 000	27.09.2024
CHF	2 195 232	CAD	3 500 000	27.09.2024
JPY	104 000 000	CHF	607 659	27.09.2024
GBP	370 000	CHF	410 214	27.09.2024
CHF	578 913	GBP	520 000	27.09.2024
CHF	972 910	USD	1 150 000	27.09.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	112 776 268.70	25.66%
Net overall exposure to derivatives	63 266 967.66	14.40%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
1.16% p.a.;
  - Maximum flat fee as specified in the fund contract:  
3.00% p.a.;
- based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 1.23%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.575673	JPY 1 = CHF 0.005827
EUR 1 = CHF 0.939149	NOK 1 = CHF 0.080101
GBP 1 = CHF 1.115075	SEK 1 = CHF 0.082850
HKD 1 = CHF 0.108770	USD 1 = CHF 0.848450

# PF - ESG Capital Gain Strategy Fund

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.8.2024	31.8.2023
Net fund assets in CHF		31 471 287.87	26 687 877.00
	<b>CH1176465313</b>		<sup>1</sup>
Net asset value per unit in CHF		121.94	108.79
Issue and redemption price per unit in CHF <sup>2</sup>		122.00	108.84
Income per unit		0.90	0.70
Gross distribution per unit in CHF		0.90	0.70
Number of units outstanding		258 087.8120	245 306.6510

<sup>1</sup> Initial subscription: 30.9.2022

<sup>2</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023
PF - ESG Capital Gain Strategy Fund	CHF	12.8%	-
Reference index:			
Gemischter Index PF - ESG Capital Gain Strategy Fund <sup>1/2</sup>	CHF	14.9%	-

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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 positions in % of total assets

UBS (CH) Investment Fund – Equities Switzerland ESG Passive All	43.10
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive	15.78
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged)	13.82
UBS (CH) Institutional Fund – Equities Emerging ESG Leaders Passive	11.23
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	6.75
iShares MSCI World Quality Factor ESG UCITS ETF	3.95
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	3.59
<b>Total</b>	<b>98.22</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	369 041.73	204 547.42
Securities		
– Units of other collective investment schemes	30 964 919.89	26 403 223.97
Derivative financial instruments	10 076.04	-14 438.30
Other assets	182 084.69	119 488.46
<b>Total fund assets</b>	<b>31 526 122.35</b>	<b>26 712 821.55</b>
Loans	-25 763.89	-232.54
Other liabilities	-29 070.59	-24 712.01
<b>Net fund assets</b>	<b>31 471 287.87</b>	<b>26 687 877.00</b>

## Statement of income

	1.9.2023-31.8.2024	30.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	3 890.78	1 494.02
Negative interest	-456.75	-421.91
Income from securities		
– from units of other collective investment schemes	534 164.46	368 115.18
Income from securities lending	0.00	464.90
Purchase of current net income on issue of units	56 527.64	91 812.04
<b>Total income</b>	<b>594 126.13</b>	<b>461 464.23</b>
<b>Expenses</b>		
Interest payable	-649.07	-35.04
Audit expenses	-12 530.90	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-325 591.35	-242 605.64
Other expenses	-1 447.69	-745.70
Payment of current net income on redemption of units	-18 553.77	-45 436.07
<b>Total expenses</b>	<b>-358 772.78</b>	<b>-288 822.45</b>
<b>Net income</b>	<b>235 353.35</b>	<b>172 641.78</b>
Realized capital gains and losses <sup>1</sup>	253 132.98	346 438.71
<b>Realized result</b>	<b>488 486.33</b>	<b>519 080.49</b>
Unrealized capital gains and losses	2 970 921.17	1 295 028.21
<b>Total result</b>	<b>3 459 407.50</b>	<b>1 814 108.70</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>1.9.2023-31.8.2024</b>	<b>30.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	235 353.35	172 641.78
Balance carried forward from previous year	927.12	0.00
<b>Available for distribution</b>	<b>236 280.47</b>	<b>172 641.78</b>
Result earmarked for distribution to the investor	-232 279.03	-171 714.66
<b>Balance carried forward</b>	<b>4 001.44</b>	<b>927.12</b>

**Changes in net fund assets**

	<b>1.9.2023-31.8.2024</b>	<b>30.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	26 687 877.00	0.00
Ord. annual distribution	-158 874.45	0.00
Balance of unit movements	1 482 877.82	24 873 768.30
Total result	3 459 407.50	1 814 108.70
<b>Net fund assets at the end of the reporting period</b>	<b>31 471 287.87</b>	<b>26 687 877.00</b>

**Development of the outstanding units**

	<b>1.9.2023-31.8.2024</b>	<b>30.9.2022-31.8.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	245 306.6510	0.0000
Units issued	103 743.1610	296 826.2350
Units redeemed	-90 962.0000	-51 519.5840
<b>Situation at the end of the period</b>	<b>258 087.8120</b>	<b>245 306.6510</b>
Difference between units issued and units redeemed	12 781.1610	245 306.6510

**Distribution for 2023/2024**

(Against coupon no. 2 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.91550</b>
<b>Gross</b>	<b>CHF</b>	<b>0.90000</b>
Less federal withholding tax	CHF	-0.31500
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.58500</b>

## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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 fund units, open end

##### Europe

AMUNDI ITALY MIB ESG-SHS-UCITS ETF EUR C-CAPITALISATION*	EUR	6 273	6 273				
<b>Total Europe</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD QUALITY FACTOR - ACCUM SHS USD CAP*	USD	220 069	9 499	210 570	1 245 533	3.95	
ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF-ACCUM SHS USD*	USD	117 910	142 121	260 031			
<b>Total Global</b>					<b>1 245 533</b>	<b>3.95</b>	

##### Japan

UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY	75 572	12 093	87 665			
<b>Total Japan</b>						<b>0.00</b>	

##### United States of America

ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	41 659		41 659			
UBS IRL ETF PLC - S&P 500 ESG UCITS ETF-A-USD-CAP*	USD		13 140	13 140			
<b>Total United States of America</b>						<b>0.00</b>	

#### Total Investment fund units, open end

**1 245 533 3.95**

#### Total Securities traded on an exchange

**1 245 533 3.95**

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

#### Investment fund units, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	12 058	3 501	2 877	12 682	1 131 488	3.59
<b>Total Asia ex Japan</b>						<b>1 131 488</b>	<b>3.59</b>

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	4 049	1 374	1 630	3 793	3 539 035	11.23
<b>Total Emerging Markets</b>						<b>3 539 035</b>	<b>11.23</b>

##### Eurozone

UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR**	EUR		23 260	23 260			
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	4 296	2 535	2 637	4 194	4 975 109	15.78
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	2 530	1 845	1 025	3 350	4 358 004	13.82
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	198	78	275	1	898	0.00
<b>Total Global</b>						<b>9 334 010</b>	<b>29.61</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	1 096	380	349	1 127	2 129 299	6.75
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	10 500	4 705	3 980	11 225	13 585 556	43.09
<b>Total Switzerland</b>						<b>15 714 854</b>	<b>49.85</b>

#### Total Investment fund units, open end

**29 719 387 94.27**

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

**29 719 387 94.27**

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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>30 964 920</b>	<b>98.22</b>	
(thereof in lending						0.00)	
Bank deposits at sight					369 042	1.17	
Derivative financial instruments					10 076	0.03	
Other assets					182 084	0.58	
<b>Total fund assets</b>					<b>31 526 122</b>	<b>100.00</b>	
Short-term bank liabilities					-25 764		
Other liabilities					-29 070		
<b>Net fund assets</b>					<b>31 471 288</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	1 256 436	3.98
Investments valuation based on market-observed parameters	29 718 560	94.27
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>30 974 996</b>	<b>98.25</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EURO STOXX 50 INDEX FUTURE 20.09.24*	-3	EUR	-140 055	-4 104	-0.01
FTSE 100 INDEX FUTURE 20.09.24*	-1	GBP	-93 527	-2 565	-0.01
S&P500 EMINI FUTURE 20.09.24*	-5	USD	-1 200 769	-22 197	-0.07
			-1 434 351	-28 866	-0.09

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 20.09.24*	7	CHF	871 360	32 600	0.10
EMINI S&P500 ESG FUTURE 20.09.24*	2	USD	426 431	7 169	0.02
			1 297 791	39 769	0.12

## 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	256 954	USD	304 561	27.09.2024	685	0.00
EUR	563 295	CHF	531 353	27.09.2024	3 293	0.01
CHF	2 076	AUD	3 627	27.09.2024	7	0.00
CAD	163 664	CHF	102 592	27.09.2024	-216	0.00
DKK	10 000	CHF	1 265	27.09.2024	7	0.00
CHF	288 404	NOK	3 594 430	27.09.2024	-1 179	0.00
HKD	600 000	CHF	64 949	27.09.2024	-192	0.00
CHF	548 303	JPY	93 704 864	27.09.2024	-1 897	-0.01
CHF	9 941	SEK	120 000	27.09.2024	-15	0.00
SGD	50 000	CHF	32 408	27.09.2024	-91	0.00
CHF	74 119	GBP	66 391	27.09.2024	-290	0.00
NZD	304 553	CHF	159 933	27.09.2024	-1 267	0.00
CHF	157 028	NZD	299 000	27.09.2024	1 232	0.00
NOK	3 915 477	EUR	333 000	27.09.2024	-711	0.00
GBP	141 165	EUR	167 000	27.09.2024	-429	0.00
CHF	156 802	CAD	250 000	27.09.2024	240	0.00
CHF	60 913	USD	72 000	27.09.2024	-4	0.00
					-827	0.00

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

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	1	1
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	1	4
FTSE 100 INDEX FUTURE 15.03.24	GBP	5	5
FTSE 100 INDEX FUTURE 21.06.24	GBP	5	5
FTSE 100 INDEX FUTURE 20.09.24	GBP	0	1
S&P500 EMINI FUTURE 20.09.24	USD	2	7
S&P500 EMINI FUTURE 21.06.24	USD	2	2

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

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	9	9
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	9	9
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	9	9
SWISS MARKET INDEX FUTURE 21.06.24	CHF	4	4
SWISS MARKET INDEX FUTURE 20.09.24	CHF	7	0
EMINI S&P500 ESG FUTURE 15.12.23	USD	2	2
EMINI S&P ESG FUTURE 15.09.23	USD	0	2
EMINI S&P ESG FUTURE 15.03.24	USD	2	2
EMINI S&P500 ESG FUTURE 21.06.24	USD	2	2
EMINI S&P500 ESG FUTURE 20.09.24	USD	2	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>				
JPY	8 000 000	CHF	48 414	19.09.2023
HKD	600 000	CHF	67 882	05.10.2023
CHF	30 695	DKK	240 000	05.10.2023
CHF	9 599	SEK	120 000	05.10.2023
CAD	361 664	CHF	234 837	05.10.2023
CHF	1 956	SGD	3 000	05.10.2023
CHF	246 090	AUD	435 627	05.10.2023
NZD	1 021 000	CHF	531 262	05.10.2023
CHF	794 717	NOK	9 621 413	05.10.2023
USD	756 158	CHF	670 552	05.10.2023
GBP	5 474	CHF	6 094	05.10.2023
CHF	308 620	JPY	51 047 138	05.10.2023
EUR	774 084	CHF	737 727	05.10.2023
JPY	17 200 000	CHF	104 424	05.10.2023
CHF	195 078	USD	219 000	05.10.2023
GBP	51 000	CHF	56 634	05.10.2023
EUR	93 000	CHF	88 838	05.10.2023
NOK	870 000	CHF	72 492	05.10.2023
CHF	46 381	NZD	88 000	05.10.2023
CHF	151 338	USD	170 000	05.10.2023
CHF	64 132	EUR	67 000	05.10.2023
JPY	4 000 000	CHF	24 524	05.10.2023
CHF	25 031	CAD	37 000	05.10.2023
AUD	70 000	CHF	41 326	05.10.2023
CHF	36 585	USD	40 000	05.10.2023
CHF	23 631	NZD	43 000	05.10.2023
NOK	290 000	CHF	24 927	05.10.2023
USD	327 158	CHF	300 104	10.11.2023
CHF	211 853	AUD	365 627	10.11.2023
HKD	600 000	CHF	70 299	10.11.2023
CAD	324 664	CHF	217 182	10.11.2023
CHF	184 847	JPY	29 847 138	10.11.2023
CHF	30 950	DKK	240 000	10.11.2023
CHF	2 005	SGD	3 000	10.11.2023
NZD	890 000	CHF	481 037	10.11.2023
CHF	9 935	SEK	120 000	10.11.2023
CHF	707 580	NOK	8 461 413	10.11.2023
GBP	56 474	CHF	62 509	10.11.2023
EUR	800 084	CHF	769 430	10.11.2023
NZD	75 000	CHF	40 639	10.11.2023
EUR	47 000	CHF	45 145	10.11.2023
CHF	73 013	NOK	880 000	10.11.2023
CHF	261 604	USD	287 000	10.11.2023
CHF	65 344	JPY	10 600 000	10.11.2023
CHF	40 913	JPY	6 750 000	10.11.2023
CHF	90 397	USD	100 000	10.11.2023
USD	95 000	CHF	84 548	10.11.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	6 700 000	CHF	39 887	10.11.2023
CHF	60 923	USD	67 000	10.11.2023
CHF	67 281	USD	80 000	11.01.2024
USD	17 000	CHF	14 478	11.01.2024
CHF	207 769	AUD	365 627	08.02.2024
CHF	29 893	DKK	240 000	08.02.2024
HKD	600 000	CHF	65 192	08.02.2024
CHF	759 528	NOK	9 271 413	08.02.2024
CHF	9 943	SEK	120 000	08.02.2024
CHF	1 915	SGD	3 000	08.02.2024
GBP	44 474	CHF	47 991	08.02.2024
NZD	915 000	CHF	484 426	08.02.2024
CAD	286 664	CHF	182 066	08.02.2024
CHF	144 242	USD	169 842	08.02.2024
CHF	370 406	JPY	62 597 138	08.02.2024
EUR	966 084	CHF	897 797	08.02.2024
CAD	44 000	CHF	28 247	08.02.2024
EUR	49 000	CHF	46 160	08.02.2024
CHF	451 934	JPY	77 000 000	08.02.2024
GBP	41 000	CHF	45 077	08.02.2024
USD	500 000	CHF	433 762	08.02.2024
DKK	250 000	CHF	31 243	08.02.2024
CHF	39 303	GBP	36 000	08.02.2024
CHF	46 480	AUD	82 000	08.02.2024
USD	135 000	CHF	115 733	08.02.2024
EUR	56 000	CHF	52 160	08.02.2024
NZD	59 000	CHF	31 134	08.02.2024
USD	465 158	CHF	404 759	07.03.2024
DKK	10 000	CHF	1 253	07.03.2024
CHF	252 866	AUD	447 627	07.03.2024
HKD	600 000	CHF	66 781	07.03.2024
CHF	1 941	SGD	3 000	07.03.2024
CHF	753 656	NOK	9 271 413	07.03.2024
CHF	9 837	SEK	120 000	07.03.2024
NZD	974 000	CHF	512 569	07.03.2024
CAD	330 664	CHF	212 546	07.03.2024
CHF	820 020	JPY	139 597 138	07.03.2024
GBP	49 474	CHF	53 988	07.03.2024
EUR	1 071 084	CHF	1 000 613	07.03.2024
CHF	424 888	USD	487 000	07.03.2024
CHF	28 130	JPY	4 800 000	07.03.2024
CHF	257 798	USD	291 000	07.03.2024
EUR	421 000	CHF	401 391	07.03.2024
CHF	26 314	JPY	4 500 000	07.03.2024
USD	47 000	CHF	41 285	07.03.2024
GBP	12 000	CHF	13 436	07.03.2024
EUR	25 000	CHF	23 972	07.03.2024
CHF	10 208	SEK	120 000	11.04.2024
CAD	330 664	CHF	215 001	11.04.2024
DKK	10 000	CHF	1 287	11.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
HKD	600 000	CHF	67 780	11.04.2024
CHF	1 974	SGD	3 000	11.04.2024
CHF	256 905	AUD	447 627	11.04.2024
NZD	974 000	CHF	523 032	11.04.2024
CHF	234 706	USD	265 842	11.04.2024
CHF	775 294	NOK	9 271 413	11.04.2024
GBP	61 474	CHF	68 863	11.04.2024
CHF	878 883	JPY	148 897 138	11.04.2024
EUR	1 517 084	CHF	1 455 421	11.04.2024
CHF	147 471	USD	169 000	11.04.2024
EUR	173 000	CHF	165 647	11.04.2024
CHF	53 172	USD	60 000	11.04.2024
GBP	14 000	CHF	15 819	11.04.2024
CHF	149 287	USD	165 000	11.04.2024
CHF	36 909	NOK	440 000	11.04.2024
EUR	33 000	CHF	32 440	11.04.2024
CHF	593 971	USD	659 842	16.05.2024
CHF	267 052	AUD	447 627	16.05.2024
CAD	330 664	CHF	219 469	16.05.2024
EUR	1 723 084	CHF	1 687 877	16.05.2024
DKK	10 000	CHF	1 313	16.05.2024
HKD	600 000	CHF	69 020	16.05.2024
CHF	887 161	JPY	148 897 138	16.05.2024
CHF	819 991	NOK	9 711 413	16.05.2024
CHF	10 257	SEK	120 000	16.05.2024
GBP	75 474	CHF	86 154	16.05.2024
CHF	2 009	SGD	3 000	16.05.2024
NZD	974 000	CHF	530 412	16.05.2024
NOK	3 248 000	EUR	278 790	16.05.2024
CHF	93 998	JPY	15 900 000	16.05.2024
EUR	50 000	CHF	48 426	16.05.2024
CHF	27 982	AUD	48 000	16.05.2024
NZD	109 000	CHF	58 347	16.05.2024
CHF	44 786	NOK	540 000	16.05.2024
CHF	51 868	USD	57 000	16.05.2024
EUR	36 000	CHF	34 795	16.05.2024
CHF	35 565	JPY	6 100 000	16.05.2024
USD	34 000	CHF	31 138	16.05.2024
AUD	492 000	NZD	541 447	16.05.2024
EUR	304 000	USD	326 914	16.05.2024
CHF	55 915	USD	62 000	27.06.2024
CHF	479 284	EUR	491 000	27.06.2024
CHF	912 274	USD	1 009 756	27.06.2024
CHF	2 007	SGD	3 000	27.06.2024
DKK	10 000	CHF	1 310	27.06.2024
NZD	541 553	CHF	294 541	27.06.2024
CHF	586 079	NOK	7 003 413	27.06.2024
CHF	10 006	SEK	120 000	27.06.2024
CAD	330 664	CHF	218 750	27.06.2024
HKD	600 000	CHF	69 489	27.06.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	2 169	AUD	3 627	27.06.2024
EUR	1 834 295	CHF	1 792 381	27.06.2024
CHF	993 155	JPY	170 897 138	27.06.2024
GBP	75 474	CHF	85 647	27.06.2024
USD	30 000	CHF	27 317	27.06.2024
CHF	51 158	JPY	8 900 000	27.06.2024
EUR	323 000	GBP	272 513	27.06.2024
EUR	21 000	CHF	20 058	27.06.2024
CHF	927 613	USD	1 041 756	25.07.2024
EUR	1 687 295	CHF	1 613 329	25.07.2024
CHF	222 588	GBP	197 039	25.07.2024
CHF	1 008 690	JPY	179 797 138	25.07.2024
CHF	2 151	AUD	3 627	25.07.2024
HKD	600 000	CHF	68 492	25.07.2024
CHF	10 222	SEK	120 000	25.07.2024
CHF	590 467	NOK	7 003 413	25.07.2024
DKK	10 000	CHF	1 282	25.07.2024
CHF	1 977	SGD	3 000	25.07.2024
NZD	541 553	CHF	295 433	25.07.2024
CAD	330 664	CHF	215 684	25.07.2024
CHF	53 110	JPY	9 500 000	25.07.2024
CHF	36 256	GBP	32 000	25.07.2024
USD	149 000	CHF	133 521	25.07.2024
CHF	42 107	NOK	500 000	25.07.2024
USD	352 195	EUR	325 000	25.07.2024
EUR	38 000	CHF	36 921	25.07.2024
GBP	136 648	NZD	296 000	29.08.2024
JPY	82 792 274	EUR	488 000	29.08.2024
NOK	1 949 091	CAD	244 000	29.08.2024
NOK	1 959 891	CHF	158 000	29.08.2024
CHF	479 588	USD	540 561	29.08.2024
EUR	1 400 295	CHF	1 351 808	29.08.2024
CHF	1 082 178	JPY	189 297 138	29.08.2024
CHF	262 119	GBP	229 039	29.08.2024
CHF	2 135	AUD	3 627	29.08.2024
CAD	330 664	CHF	213 456	29.08.2024
HKD	600 000	CHF	68 263	29.08.2024
DKK	10 000	CHF	1 294	29.08.2024
CHF	605 576	NOK	7 503 413	29.08.2024
CHF	9 932	SEK	120 000	29.08.2024
CHF	1 982	SGD	3 000	29.08.2024
NZD	541 553	CHF	286 685	29.08.2024
EUR	23 000	CHF	21 971	29.08.2024
CAD	77 000	CHF	48 952	29.08.2024
JPY	12 800 000	CHF	75 005	29.08.2024
SGD	53 000	CHF	34 806	29.08.2024
GBP	26 000	CHF	29 272	29.08.2024
CHF	108 687	USD	124 000	29.08.2024
USD	360 000	CHF	308 464	29.08.2024
NZD	59 000	CHF	30 184	29.08.2024
CHF	364 453	EUR	389 000	29.08.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	17 000	CHF	16 224	29.08.2024
CHF	256 954	USD	304 561	27.09.2024
EUR	563 295	CHF	531 353	27.09.2024
CHF	2 076	AUD	3 627	27.09.2024
CAD	163 664	CHF	102 592	27.09.2024
DKK	10 000	CHF	1 265	27.09.2024
CHF	288 404	NOK	3 594 430	27.09.2024
HKD	600 000	CHF	64 949	27.09.2024
CHF	548 303	JPY	93 704 864	27.09.2024
CHF	9 941	SEK	120 000	27.09.2024
SGD	50 000	CHF	32 408	27.09.2024
CHF	74 119	GBP	66 391	27.09.2024
NZD	304 553	CHF	159 933	27.09.2024
CHF	157 028	NZD	299 000	27.09.2024
NOK	3 915 477	EUR	333 000	27.09.2024
GBP	141 165	EUR	167 000	27.09.2024
CHF	156 802	CAD	250 000	27.09.2024
CHF	60 913	USD	72 000	27.09.2024

## Supplementary information

### Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	6 121 143.77	19.45%
Net overall exposure to derivatives	3 252 712.58	10.34%
Commitment arising from securities Lending and Repurchase agreements	–	–

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
1.19% p.a.;
  - Maximum flat fee as specified in the fund contract:  
3.00% p.a.;
- based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 1.31%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.575673	ILS 1 = CHF 0.233894
EUR 1 = CHF 0.939149	JPY 1 = CHF 0.005827
GBP 1 = CHF 1.115075	USD1 = CHF 0.848450

# PF - ESG Swiss Equity Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		577 335 093.70	532 546 687.64	497 216 397.17
	<b>CH0013211575</b>			
Net asset value per unit in CHF		229.67	210.85	206.68
Issue and redemption price per unit in CHF <sup>1</sup>		229.65	210.83	206.66
Income per unit		4.74	4.65	4.13
Gross distribution per unit in CHF		4.70	4.60	4.10
Number of units outstanding		2 513 722.7530	2 525 696.3250	2 405 676.5540

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - ESG Swiss Equity Fund	CHF	11.5%	4.1%	-12.7%
Reference index:				
Swiss Performance Index® (TR)	CHF	12.2%	4.7%	-12.2%

Historical performance is no indicator of current or future performance.

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

## Structure of the securities portfolio

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

Nestle SA	14.89
Roche Holding AG	13.16
Novartis AG	13.04
UBS Group AG	5.24
ABB Ltd	4.84
Cie Financiere Richemont SA	4.49
Zurich Insurance Group AG	4.49
Holcim Ltd	2.76
Sika AG	2.73
Lonza Group AG	2.58
Others	31.35
<b>Total</b>	<b>99.57</b>

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

### Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	27.82
Food & soft drinks	16.97
Financial & investment companies	13.18
Insurance	8.65
Chemicals	8.29
Electrical devices & components	5.38
Watches & jewellery	4.94
Building industry & materials	3.92
Banks & credit institutions	1.99
Mechanical engineering & industrial equipment	1.80
Others	6.63
<b>Total</b>	<b>99.57</b>

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



## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	494 615.91	36 219.59
Securities		
– Shares and other equity instruments	577 218 443.65	533 115 286.60
Other assets	1 989 029.13	1 543 410.52
<b>Total fund assets</b>	<b>579 702 088.69</b>	<b>534 694 916.71</b>
Loans	-2 066 033.56	-1 841 010.83
Other liabilities	-300 961.43	-307 218.24
<b>Net fund assets</b>	<b>577 335 093.70</b>	<b>532 546 687.64</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	3 182.22	27.37
Negative interest	-136.87	-16.72
Income from securities		
– from shares and other equity instruments	15 119 445.39	14 529 857.44
– from bonus shares	137.10	1 392.61
Offset payments from securities lending	38 312.64	16 936.59
Income from securities lending	41 315.59	41 277.29
Purchase of current net income on issue of units	532 345.45	641 662.51
<b>Total income</b>	<b>15 734 601.52</b>	<b>15 231 137.09</b>
<b>Expenses</b>		
Interest payable	-63 761.75	-62 988.24
Audit expenses	-13 284.80	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-3 177 712.47	-3 025 581.72
Other expenses	-106 239.52	-23 466.89
Payment of current net income on redemption of units	-573 696.53	-424 798.08
<b>Total expenses</b>	<b>-3 934 695.07</b>	<b>-3 549 365.83</b>
<b>Net income</b>	<b>11 799 906.45</b>	<b>11 681 771.26</b>
Realized capital gains and losses <sup>1</sup>	8 175 414.13	-9 020 733.24
<b>Realized result</b>	<b>19 975 320.58</b>	<b>2 661 038.02</b>
Unrealized capital gains and losses	39 650 253.94	17 810 133.90
<b>Total result</b>	<b>59 625 574.52</b>	<b>20 471 171.92</b>

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

## Allocation of result

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net income of the financial year	11 799 906.45	11 681 771.26
Balance carried forward from previous year	125 529.48	61 961.32
<b>Available for distribution</b>	<b>11 925 435.93</b>	<b>11 743 732.58</b>
Result earmarked for distribution to the investor	-11 814 496.94	-11 618 203.10
<b>Balance carried forward</b>	<b>110 938.99</b>	<b>125 529.48</b>

## Changes in net fund assets

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	532 546 687.64	497 216 397.17
Ord. annual distribution	-11 666 787.09	-9 852 294.27
Balance of unit movements	-3 170 381.37	24 711 412.82
Total result	59 625 574.52	20 471 171.92
<b>Net fund assets at the end of the reporting period</b>	<b>577 335 093.70</b>	<b>532 546 687.64</b>

## Development of the outstanding units

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	Number	Number
Situation at the beginning of the financial year	2 525 696.3250	2 405 676.5540
Units issued	283 543.6220	317 775.4990
Units redeemed	-295 517.1940	-197 755.7280
<b>Situation at the end of the period</b>	<b>2 513 722.7530</b>	<b>2 525 696.3250</b>
Difference between units issued and units redeemed	-11 973.5720	120 019.7710

## Distribution for 2023/2024

(Against coupon no. 22 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>4.744</b>
<b>Gross</b>	<b>CHF</b>	<b>4.700</b>
Less federal withholding tax	CHF	-1.645
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>3.055</b>

## Inventory of Fund assets

Security		31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 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

#### Bearer shares

##### Austria

AMS-OSRAM AG NPV (BR)*	CHF	99 750	274 307		374 057	390 516	0.07	250 108
PIERER MOBILITY AG NPV*	CHF	2 935			2 935	75 136	0.01	1 950
<b>Total Austria</b>						<b>465 652</b>	<b>0.08</b>	

##### Liechtenstein

LIECHTENS. LANDESB CHF5 (REGD)*	CHF	4 150			4 150	303 365	0.05	
<b>Total Liechtenstein</b>						<b>303 365</b>	<b>0.05</b>	

##### Luxembourg

COSMO PHARMA N.V. EUR0.26 (REGD)*	CHF	3 050	253		3 303	263 910	0.05	
<b>Total Luxembourg</b>						<b>263 910</b>	<b>0.05</b>	

##### Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	954	238		1 192	147 331	0.03	1 191
BQE CANT DE GENEVE CHF50(REG)*	CHF	635	87		722	192 052	0.03	
BQE CANT DU JURA CHF14 (REGD)*	CHF	200			200	11 600	0.00	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	866	130		996	148 404	0.03	
COMET HOLDINGS CHF1 (REGD)*	CHF	2 825	56	76	2 805	971 933	0.17	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	2 750			2 750	501 050	0.09	
GALENICA AG CHF0.1*	CHF	18 150	1 379	1 201	18 328	1 349 857	0.23	832
IDORSIA AG CHF0.05*	CHF	42 500			42 500	91 035	0.02	42 499
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	7 575	1 163		8 738	667 583	0.12	
LEONTEQ AG CHF1 (REGD)*	CHF	4 425			4 425	121 466	0.02	4 424
MEDARTIS HLDG AG CHF0.2*	CHF	1 600	241		1 841	116 904	0.02	1 840
ROCHE HLDGS AG CHF1(BR)*	CHF	10 541	422	473	10 490	3 235 116	0.56	
SENSIRION AG NPV*	CHF	3 700			3 700	247 900	0.04	2 519
SKAN GROUP AG CHF0.01 (REGD)*	CHF	4 500			4 500	364 500	0.06	3 300
SWATCH GROUP CHF2.25(BR)*	CHF	10 404	364	191	10 577	1 880 591	0.32	10 577
SWISS RE AG CHF0.10*	CHF	104 173	6 543	5 140	105 576	12 215 143	2.11	
THURGAUER KTBK CHF20*	CHF	1 400			1 400	171 500	0.03	
<b>Total Switzerland</b>						<b>22 433 965</b>	<b>3.87</b>	
<b>Total Bearer shares</b>						<b>23 466 891</b>	<b>4.05</b>	

#### Participation certificates

##### Switzerland

BASELLANDSCH KTBK PTG CHF100*	CHF	200			200	170 400	0.03	189
BASLER KTBK PTG CHF8.50*	CHF	1 875	309		2 184	142 834	0.02	
GRAUBUNDNER KTBK PTG CHF100*	CHF	265	6		271	460 700	0.08	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	380	31	43	368	4 128 960	0.71	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	14 677	740	609	14 808	3 491 726	0.60	
<b>Total Switzerland</b>						<b>8 394 620</b>	<b>1.45</b>	
<b>Total Participation certificates</b>						<b>8 394 620</b>	<b>1.45</b>	

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	253 000	14 380	13 085	254 295	73 033 524	12.60	
<b>Total Switzerland</b>						<b>73 033 524</b>	<b>12.60</b>	
<b>Total Other shares</b>						<b>73 033 524</b>	<b>12.60</b>	

Security		31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Registered shares</b>								
<b>Liechtenstein</b>								
VP BANK AG CHF10 REG S*	CHF	925	179		1 104	83 683	0.01	
<b>Total Liechtenstein</b>						<b>83 683</b>	<b>0.01</b>	
<b>North America</b>								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		20 638	651	19 987	778 494	0.13	
<b>Total North America</b>						<b>778 494</b>	<b>0.13</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	582 500	30 867	36 262	577 105	28 064 616	4.84	
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF	7 250		7 250				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	60 750	2 982	2 197	61 535	1 774 669	0.31	
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	7 800	667		8 467	121 925	0.02	
ALCON AG CHF0.04*	CHF	179 900	8 853	7 733	181 020	14 897 946	2.57	
ALLREAL HOLDING AG CHF1*	CHF	5 650	521	176	5 995	965 195	0.17	780
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	2 200	87		2 287	582 042	0.10	
ALUFLEXPAC AG CHF1*	CHF	3 574		3 574				
ALUFLEXPAC AG NPV NAMEN-AKT 2 LINIE APRIL*	CHF		3 574		3 574	54 504	0.01	
APG SGA SA CHF2.60*	CHF	400	81		481	94 276	0.02	
ARBONIA AG CHF4.20 (REGD)*	CHF	17 967	3 346	2 262	19 051	248 806	0.04	
ARYZTA AG CHF0.02 (REGD)*	CHF	354 000			354 000	608 172	0.10	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	11 700	1 288		12 988	72 733	0.01	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	11 650	213	320	11 543	936 714	0.16	11 542
BALOISE-HLDGS CHF0.1(REGD)*	CHF	16 600	566	808	16 358	2 684 348	0.46	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 285	97	93	1 289	1 773 664	0.31	1 288
BASILEA PHARMACEUT CHF1(REGD)*	CHF	4 117	1 802	1 048	4 871	224 066	0.04	4 870
BELIMO HOLDING AG CHF0.05*	CHF	3 594	94	73	3 615	2 060 550	0.36	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	675	100		775	201 888	0.03	774
BELLEVUE GROUP AG CHF0.1*	CHF	2 400			2 400	39 480	0.01	
BERNER KTBK CHF20 (REGD)*	CHF	1 625			1 625	373 750	0.06	938
BOSSARD HLDGS AG CHF5*	CHF	2 100			2 100	456 750	0.08	501
BQE CANT VAUDOISE CHF1*	CHF	10 300	214	252	10 262	932 816	0.16	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	2 425	44	73	2 396	854 174	0.15	2 395
BURCKHARDT COMPRES CHF2.5*	CHF	1 090		69	1 021	615 663	0.11	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 693	521		3 214	290 546	0.05	
BVZ HOLDING AG CHF100(REGD)*	CHF	50			50	46 250	0.01	
BYSTRONIC AG*	CHF	525			525	161 438	0.03	524
CALIDA HLDG CHF0.10 (REGD)*	CHF	1 800			1 800	50 400	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	10 900	243	320	10 823	848 523	0.15	
CLARIANT CHF1.76 (REGD)*	CHF	81 352	8 512	7 755	82 109	1 095 334	0.19	
COLTENE HOLDING AG CHF5(REGD)*	CHF	1 550			1 550	77 500	0.01	
CPH GROUP AG CHF0.15 (REGD)*	CHF	1 250	183		1 433	94 578	0.02	
DKSH HOLDING LTD CHF0.1*	CHF	13 050	302	446	12 906	877 608	0.15	
DOCMORRIS AG CHF30.00*	CHF	4 604	872		5 476	211 921	0.04	5 475
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 050	104	55	1 099	583 569	0.10	
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	38 000	4 574		42 574	513 442	0.09	
EMMI AG CHF10 (REGD)*	CHF	770	23	29	764	674 612	0.12	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 460	73	41	2 492	1 773 058	0.31	
EPIC SUISSE AG CHF0.04*	CHF		1 021		1 021	74 125	0.01	666
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	1 575			1 575	25 043	0.00	1 312
FORBO HLDGS AG CHF0.10(REGD)*	CHF	370	57	38	389	342 320	0.06	
FUNDAMENTA REAL ES CHF6*	CHF	9 942	904		10 846	175 163	0.03	288
GEBERIT CHF0.10(REGD)*	CHF	12 668	719	1 272	12 115	6 554 215	1.13	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	29 600	2 178	3 267	28 511	1 914 514	0.33	
GIVAUDAN AG CHF10*	CHF	2 867	156	146	2 877	12 532 212	2.16	

Security		31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
GLARNER KB CHF10*	CHF	2 026			2 026	42 951	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF	60			60	14 280	0.00	59
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF	1 000			1 000	33 850	0.01	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	12 600	399	215	12 784	1 716 891	0.30	
HIAG IMMOBILIEN HL CHF1*	CHF	1 608	402		2 010	158 388	0.03	
HOLCIM LTD CHF2 (REGD)*	CHF	193 650	13 361	10 999	196 012	16 018 101	2.76	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	23			23	93 380	0.02	12
IMPLENIA AG CHF1.02 (REGD)*	CHF	4 400	1 651	864	5 187	162 872	0.03	
INA INVEST HOLDING CHF0.03*	CHF	2 001			2 001	36 818	0.01	
INFICON HOLDING AG CHF5(REGD)*	CHF	620	38	30	628	762 392	0.13	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	265	28	10	283	713 160	0.12	
INTERSHOP HLDG AG CHF10(REG)*	CHF	390	90	480				
INTERSHOP HLDG AG CHF2*	CHF		1 945		1 945	238 846	0.04	
INVESTIS HOLDING S CHF0.10*	CHF	800	262		1 062	116 820	0.02	
IVF HARTMANN HLDG CHF1.75*	CHF	205			205	28 085	0.00	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	76 921	4 094	6 104	74 911	3 708 844	0.64	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	1 750	54		1 804	363 506	0.06	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	2 135	96		2 231	613 525	0.11	
KOMAX CHF0.10(REGD)*	CHF	1 375	180	171	1 384	182 965	0.03	1 203
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	20 004	1 195	1 217	19 982	5 257 264	0.91	
KUROS BIOSCIENCES CHF1(POST SPLIT)*	CHF	6 875	3 385		10 260	158 620	0.03	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	200			200	250 000	0.04	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	39	5	2	42	4 662 000	0.80	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	59 222	3 625	3 270	59 577	4 576 705	0.79	
LONZA GROUP AG CHF1(REGD)*	CHF	26 860	1 390	1 324	26 926	14 960 086	2.58	
LUZERNER KANTONALBANK AG RG*	CHF	8 525	790	2 347	6 968	457 798	0.08	
MCH GROUP AG CHF 10.00*	CHF	3 375			3 375	13 736	0.00	1 572
MEDACTA GROUP SA CHF0.10*	CHF	2 025	362		2 387	310 310	0.05	
MEDMIX AG CHF0.01*	CHF	8 250	1 638		9 888	103 626	0.02	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	63			63	76 860	0.01	
MEYER BURGER TECHN CHF7.50*	CHF		10 314	1	10 313	19 079	0.00	10 312
MIKRON HLDG AG CHF0.10(REGD)*	CHF	2 000	780		2 780	51 847	0.01	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	14 000	2 139	2 003	14 136	187 726	0.03	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	2 650	71	101	2 620	706 090	0.12	
MOLECULAR PARTNERS CHF0.1*	CHF	7 750	3 431		11 181	57 023	0.01	
NESTLE SA CHF0.10(REGD)*	CHF	961 500	50 766	63 808	948 458	86 328 647	14.89	
NOVARTIS AG CHF0.49 (REGD)*	CHF	761 150	37 910	58 941	740 119	75 580 952	13.04	
NOVAVEST REAL ESTA CHF22.75 (REGD) SERIES A*	CHF		2 175		2 175	71 123	0.01	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	69 000	6 449	5 807	69 642	334 699	0.06	
ORELL FUESSLI HLDG CHF1*	CHF	180			180	14 040	0.00	
ORIOR AG CHF4.00*	CHF	2 243	1 184	671	2 756	146 344	0.03	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	8 175	381	378	8 178	9 985 338	1.72	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	5 200			5 200	37 700	0.01	5 199
PHOENIX MECANO (RG)*	CHF	200	27		227	97 837	0.02	
PLAZZA AG CHF0.50 (REGD)*A*	CHF	540			540	170 100	0.03	
POLYPEPTIDE GROUP CHF0.01*	CHF	4 869	405		5 274	178 789	0.03	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	16 550	692	543	16 699	2 057 317	0.35	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	188 000	15 573	9 070	194 503	26 034 227	4.49	
RIETER HOLDING AG CHF5*	CHF	800	141		941	95 417	0.02	
SANDOZ GROUP AG CHF0.05*	CHF		152 522	152 522				
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	178		178				
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 678	206	190	7 694	1 765 773	0.30	
SCHWEITER TECH SHS*	CHF	350			350	143 325	0.02	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	25	3		28	100 800	0.02	
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF		984		984	91 315	0.02	
SFS GROUP AG CHF0.1*	CHF	6 650	142	197	6 595	850 755	0.15	
SGS SA CHF0.04*	CHF	54 523	7 142	4 783	56 882	5 383 312	0.93	14 464

Security		31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	1 460	146	39	1 567	1 751 906	0.30	
SIG GROUP AG CHF0.01*	CHF	125 250	5 596	5 859	124 987	2 242 267	0.39	
SIKA AG CHF0.01 (REG)*	CHF	55 500	4 936	2 347	58 089	15 800 208	2.73	
SOFTWAREONE HLD AG CHF0.01*	CHF	41 000	1 610	1 409	41 201	647 680	0.11	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	18 275	923	1 373	17 825	5 272 635	0.91	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 035	51		1 086	453 948	0.08	
STADLER RAIL AG*	CHF	21 150			21 150	591 143	0.10	21 149
STARRAGTORNOS CHF8.50 (REGD)*	CHF	300			300	13 980	0.00	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	40 786	4 117	2 142	42 761	5 364 367	0.93	
SULZER AG CHF0.01*	CHF	6 400	258	306	6 352	830 842	0.14	
SWATCH GROUP CHF0.45(REGD)*	CHF	20 200	375	577	19 998	707 929	0.12	19 997
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	10 632	671	608	10 695	7 336 770	1.27	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	27 691	1 589	1 288	27 992	2 676 035	0.46	
SWISS STEEL HOLDIN CHF16*	CHF		975	975				
SWISSCOM AG CHF1(REGD)*	CHF	9 177	422	457	9 142	4 904 683	0.85	6 589
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	4 100	108	153	4 055	1 230 287	0.21	
TECAN GROUP AG CHF0.10(REGD)*	CHF	4 611	258	180	4 689	1 336 365	0.23	
TEMENOS AG CHF5 (REGD)*	CHF	24 312	1 059	2 287	23 084	1 364 264	0.24	
TX GROUP CHF10 (REGD)*	CHF		1 617	302	1 315	192 516	0.03	
U-BLOX HOLDING AG CHF10.50 (REGD)*	CHF	2 550	243		2 793	223 161	0.04	
UBS GROUP CHF0.10 (REGD)*	CHF	1 163 930	121 777	116 092	1 169 615	30 374 902	5.24	
V-ZUG HOLDING LTD*	CHF	825			825	44 385	0.01	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	5 550	202		5 752	567 722	0.10	
VARIA US PROPRTIE CHF1*	CHF	2 000			2 000	66 000	0.01	
VAT GROUP AG CHF0.10*	CHF	9 697	471	504	9 664	4 225 101	0.73	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	300	47		347	160 314	0.03	
VETROPACK HLDG SA CHF1 A*	CHF	4 212	687		4 899	156 278	0.03	4 375
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	10 100			10 100	563 580	0.10	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	5 650			5 650	719 810	0.12	
WALLISER KTBK CHF10 (REG A)*	CHF	1 600	108		1 708	196 420	0.03	
WARTECK INVEST AG CHF10(REGD)*	CHF	50	26		76	129 960	0.02	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	1 800	32	434	1 398	580 170	0.10	
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	3 338	992	822	3 508	189 783	0.03	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	500			500	13 100	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	95	16		111	203 130	0.04	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	51			51	426 360	0.07	
ZURICH INSURANCE GRP CHF0.10*	CHF	54 160	2 827	4 035	52 952	26 020 613	4.49	
<b>Total Switzerland</b>						<b>471 455 982</b>	<b>81.33</b>	
<b>Total Registered shares</b>						<b>472 318 159</b>	<b>81.48</b>	
<b>Rights</b>								
<b>Austria</b>								
AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF		99 750	99 750				
<b>Total Austria</b>							<b>0.00</b>	
<b>Switzerland</b>								
AUTONEUM HOLDING AG-RIGHTS 23-27.09.23*	CHF		954	954				
MEYER BURGER TECHNOLOGY AG RIGHTS 02.04.24*	CHF		1 172 000	1 172 000				
SWISS STEEL HOLDING AG RIGHTS 17.04.24*	CHF		195 000	195 000				
WARTECK INVEST AG RIGHTS 24-17.06.24*	CHF		61	61				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>577 213 194</b>	<b>99.57</b>	

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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## Securities traded neither on an exchange nor on a regulated market

### Registered shares

#### Cayman Islands

ACHIKO AG CHF0.01**	CHF	15 250		15 250			
<b>Total Cayman Islands</b>						<b>0.00</b>	

#### Israel

SHL TELEMEDICINE ILS0.01**	CHF	1 500		1 500	5 250	0.00	
<b>Total Israel</b>					<b>5 250</b>	<b>0.00</b>	

#### Switzerland

MEYER BURGER TECHN CHF0.05**	CHF	1 172 000	6 563 200	7 735 200			
OBSEVA SA CHF0.076923**	CHF	20 000		20 000			
PERLEN INDUSTRIEHOLDING AG RG**	CHF		1 433	1 433			
SWISS STEEL HOLDIN CHF0.08 (REGD)**	CHF	195 000		195 000			
<b>Total Switzerland</b>						<b>0.00</b>	
<b>Total Registered shares</b>					<b>5 250</b>	<b>0.00</b>	

### Rights

#### Switzerland

ZUR ROSE GROUP AG RIGHTS 24-29.04.24**	CHF		4 904	4 904			
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Rights

<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>5 250</b>	<b>0.00</b>	
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<b>Total securities and similar instruments</b>					<b>577 218 444</b>	<b>99.57</b>	
(thereof in lending)					14 839 479	2.56)	
Bank deposits at sight					494 616	0.09	
Other assets					1 989 029	0.34	
<b>Total fund assets</b>					<b>579 702 089</b>	<b>100.00</b>	
Short-term bank liabilities					-2 066 034		
Other liabilities					-300 961		
<b>Net fund assets</b>					<b>577 335 094</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	577 213 194	99.57
Investments valuation based on market-observed parameters	5 250	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>577 218 444</b>	<b>99.57</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
0.59% p.a.;
- Maximum flat fee as specified in the fund contract:  
3.00% p.a.;
- based on the average net fund assets.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months: 0.62%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

USD 1 = CHF 0.848450



# PF - Global Climate Equity Fund

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.8.2024
Net fund assets in CHF		26 282 856.65
<b>Class A</b>	<b>CH1297121043</b>	<sup>1</sup>
Net asset value per unit in CHF		114.04
Issue and redemption price per unit in CHF <sup>2</sup>		114.07
Number of units outstanding		230 479.4710
<b>Class I</b>	<b>CH1297137320</b>	<sup>3</sup>
Net asset value per unit in CHF		100.24
Issue and redemption price per unit in CHF <sup>2</sup>		100.27
Number of units outstanding		1.0000

<sup>1</sup> Initial subscription: 15.12.2023

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 26.7.2024

### Performance

	Currency	2023/2024 <sup>1</sup>
PF - Global Climate Equity Fund A	CHF	-
PF - Global Climate Equity Fund I	CHF	-
Reference index:		
Gemischter Index PF - Global Climate Equity Fund <sup>2/3</sup>	CHF	-

<sup>1</sup> Due to the launch of the investment fund during the financial year, no historical performance data is available.

<sup>2</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<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 positions in % of total assets

UBS (CH) Investment Fund – Equities Global Climate Aware II I-X	84.59
UBS (CH) Investment Fund – Equities Switzerland Netzero Ambition II I-X	15.11
<b>Total</b>	<b>99.70</b>

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

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

Global	84.59
Switzerland	15.11
<b>Total</b>	<b>99.70</b>

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

**Statement of assets****31.8.2024**

<b>Market values</b>	<b>CHF</b>
Bank deposits	
– at sight	79 775.13
Securities	
– Units of other collective investment schemes	26 227 229.36
Other assets	41.16
<b>Total fund assets</b>	<b>26 307 045.65</b>
Loans	-4 228.21
Other liabilities	-19 960.79
<b>Net fund assets</b>	<b>26 282 856.65</b>

**Statement of income****15.12.2023-31.8.2024**

<b>Income</b>	<b>CHF</b>
Income from bank assets	141.95
Negative interest	-55.35
Purchase of current net income on issue of units	-33 729.29
<b>Total income</b>	<b>-33 642.69</b>
<b>Expenses</b>	
Interest payable	-181.91
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-151 254.73
Commission remuneration of the Fund Management in accordance with the fund contract Class I	0.00
Other expenses	-7 015.74
Payment of current net income on redemption of units	7 403.34
<b>Total expenses</b>	<b>-151 049.04</b>
<b>Net income</b>	<b>-184 691.73</b>
Realized capital gains and losses <sup>1</sup>	59 082.52
<b>Realized result</b>	<b>-125 609.21</b>
Unrealized capital gains and losses	2 752 616.01
<b>Total result</b>	<b>2 627 006.80</b>

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

**Allocation of result****15.12.2023-31.8.2024**

	<b>CHF</b>
Net loss of the financial year	-184 691.73
Carry-over to capital <sup>1</sup>	184 691.73
<b>Available for distribution</b>	<b>0.00</b>

**Changes in net fund assets****15.12.2023-31.8.2024**

	<b>CHF</b>
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	23 655 849.85
Total result	2 627 006.80
<b>Net fund assets at the end of the reporting period</b>	<b>26 282 856.65</b>

**Development of the outstanding units****15.12.2023-31.8.2024**

<b>Class A</b>	<b>Number</b>
Situation at the beginning of the financial year	0.0000
Units issued	247 297.5100
Units redeemed	-16 818.0390
<b>Situation at the end of the period</b>	<b>230 479.4710</b>
Difference between units issued and units redeemed	230 479.4710
<b>Class I</b>	<b>Number</b>
Situation at the beginning of the financial year	0.0000
Units issued	1.0000
Units redeemed	0.0000
<b>Situation at the end of the period</b>	<b>1.0000</b>
Difference between units issued and units redeemed	1.0000

**Distribution for 2023/2024****Class A**

There is no distribution for the last completed financial year.

**Class I**

There is no distribution for the last completed financial year.

<sup>1</sup> in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

## Inventory of Fund assets

Security	15.12.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded neither on an exchange nor on a regulated market

#### Investment fund units, open end

##### Global

UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II I-X**	CHF	14 474	393	14 081	22 251 359	84.58	
<b>Total Global</b>					<b>22 251 359</b>	<b>84.58</b>	

##### Switzerland

UBS (CH) INV FND-EQUITIES SWITZERLAND NETZERO AMBITION II I-X**	CHF	3 808	222	3 586	3 975 870	15.11	
<b>Total Switzerland</b>					<b>3 975 870</b>	<b>15.11</b>	

#### Total Investment fund units, open end

**26 227 229 99.70**

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

**26 227 229 99.70**

#### Total securities and similar instruments

**26 227 229 99.70**

(thereof in lending						0.00)	
Bank deposits at sight					79 775	0.30	
Other assets					42	0.00	
<b>Total fund assets</b>					<b>26 307 046</b>	<b>100.00</b>	
Short-term bank liabilities					-4 228		
Other liabilities					-19 961		
<b>Net fund assets</b>					<b>26 282 857</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	26 227 229	99.70
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>26 227 229</b>	<b>99.70</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

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

### Securities lending

The fund management company does not conduct any securities lending transactions.

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class A:	0.98% p.a.;
Class I:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class A:	3.00% p.a.;
Class I:	3.00% p.a.;

based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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 annualized:

Class A	1.01%
Class I	0.01%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# PF - Global Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		360 445 941.38	315 719 657.87	299 056 283.22
<b>Class A</b>	<b>CH0014933193</b>			
Net asset value per unit in CHF		179.79	160.11	156.10
Issue and redemption price per unit in CHF <sup>1</sup>		179.92	160.06	156.22
Income per unit		2.84	3.38	2.26
Gross distribution per unit in CHF		2.80	3.35	2.00
Number of units outstanding		1 905 530.4810	1 908 821.7100	1 881 060.7780
<b>Class I</b>	<b>CH0495604081</b>			
Net asset value per unit in CHF		134.20	116.24	111.00
Issue and redemption price per unit in CHF <sup>1</sup>		134.29	116.21	111.09
Income per unit		2.84	3.12	2.32
Net accumulation per unit in CHF		2.84	3.12	2.32
Number of units outstanding		132 956.0000	86 919.0000	48 897.0000

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - Global Fund A	CHF	14.9%	4.0%	-12.8%
PF - Global Fund I	CHF	15.6%	4.6%	-12.3%
Reference index:				
Gemischter Index PF - Global Fund <sup>1/2</sup>	CHF	15.7%	4.9%	-12.2%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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 positions in % of total assets

UBS (CH) Investment Fund – Equities Switzerland Passive All	25.32
UBS (CH) Investment Fund – Equities USA Passive	22.82
UBS (LUX) Institutional Fund – Equities Europe (Ex UK Ex Switzerland) Passive	18.29
UBS (CH) Investment Fund – Equities Japan Passive	14.03
UBS (CH) Institutional Fund – Equities UK Passive II	6.79
UBS (CH) Investment Fund – Equities Pacific (ex Japan) Passive	6.66
UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II	4.90
UBS (CH) Institutional Fund – Equities Canada Passive II	0.96
<b>Total</b>	<b>99.77</b>

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

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

Switzerland	25.32
United States of America	22.82
Europe	18.29
Japan	14.03
United Kingdom	6.79
Asia ex Japan	6.66
Emerging Markets	4.90
Canada	0.96
<b>Total</b>	<b>99.77</b>

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



## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	243 088.97	19 518.01
Securities		
– Units of other collective investment schemes	360 199 208.91	315 810 423.45
Other assets	587 854.69	650 874.18
<b>Total fund assets</b>	<b>361 030 152.57</b>	<b>316 480 815.64</b>
Loans	-371 266.95	-530 013.77
Other liabilities	-212 944.24	-231 144.00
<b>Net fund assets</b>	<b>360 445 941.38</b>	<b>315 719 657.87</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	5 175.11	1 574.40
Negative interest	-237.92	-807.56
Income from securities		
– from units of other collective investment schemes	8 316 385.42	8 989 283.26
Purchase of current net income on issue of units	474 005.86	512 571.26
<b>Total income</b>	<b>8 795 328.47</b>	<b>9 502 621.36</b>
<b>Expenses</b>		
Interest payable	-34 166.40	-27 679.56
Audit expenses	-11 453.90	-9 299.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-2 529 488.49	-2 343 921.95
Commission remuneration of the Fund Management in accordance with the fund contract Class I	-26 653.19	-14 860.89
Other expenses	-10 831.74	-14 763.09
Payment of current net income on redemption of units	-448 146.71	-386 287.90
<b>Total expenses</b>	<b>-3 060 740.43</b>	<b>-2 796 813.29</b>
<b>Net income</b>	<b>5 734 588.04</b>	<b>6 705 808.07</b>
Realized capital gains and losses <sup>1</sup>	2 379 316.76	-357 058.47
<b>Realized result</b>	<b>8 113 904.80</b>	<b>6 348 749.60</b>
Unrealized capital gains and losses	37 996 319.94	5 908 228.44
<b>Total result</b>	<b>46 110 224.74</b>	<b>12 256 978.04</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>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	5 734 588.04	6 705 808.07
Balance carried forward from previous year	63 625.09	23 620.80
<b>Available for distribution</b>	<b>5 798 213.13</b>	<b>6 729 428.87</b>
Result earmarked for distribution to the investor	-5 335 485.35	-6 394 552.73
Less federal withholding tax <sup>1</sup>	-132 175.89	-94 937.87
Net income retained for reinvestment	-245 469.51	-176 313.18
<b>Balance carried forward</b>	<b>85 082.38</b>	<b>63 625.09</b>

**Changes in net fund assets**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	315 719 657.87	299 056 283.22
Ord. annual distribution	-6 390 258.48	-4 220 791.21
Balance of unit movements	5 006 317.25	8 627 187.82
Total result	46 110 224.74	12 256 978.04
<b>Net fund assets at the end of the reporting period</b>	<b>360 445 941.38</b>	<b>315 719 657.87</b>

**Development of the outstanding units**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
<b>Class A</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 908 821.7100	1 881 060.7780
Units issued	216 482.6000	196 910.7550
Units redeemed	-219 773.8290	-169 149.8230
<b>Situation at the end of the period</b>	<b>1 905 530.4810</b>	<b>1 908 821.7100</b>
Difference between units issued and units redeemed	-3 291.2290	27 760.9320
<b>Class I</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	86 919.0000	48 897.0000
Units issued	50 057.0000	46 953.0000
Units redeemed	-4 020.0000	-8 931.0000
<b>Situation at the end of the period</b>	<b>132 956.0000</b>	<b>86 919.0000</b>
Difference between units issued and units redeemed	46 037.0000	38 022.0000

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

## Distribution for 2023/2024

### Class A

(Against coupon no. 22 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.844</b>
<b>Gross</b>	<b>CHF</b>	<b>2.800</b>
Less federal withholding tax	CHF	-0.980
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>1.820</b>

## Net income retained for reinvestment (accumulation)

### Class I

Reinvestment on 12.11.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>2.840</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.994
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>1.846</b>

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

## Inventory of Fund assets

Security		31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment fund units, open end</b>								
<b>Asia ex Japan</b>								
UBS (CH) INV FUND - EQUITIES PACIFIC (EX JAPAN) PASSIVE I-X**	CHF	25 858	3 062	3 013	25 907	24 041 437	6.66	
<b>Total Asia ex Japan</b>						<b>24 041 437</b>	<b>6.66</b>	
<b>Canada</b>								
UBS (CH) INST FUND - EQUITIES CANADA PASSIVE II I-X**	CHF	2 325	58	241	2 142	3 472 841	0.96	
<b>Total Canada</b>						<b>3 472 841</b>	<b>0.96</b>	
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IX**	USD	13 910	2 580	1 778	14 712	17 690 308	4.90	
<b>Total Emerging Markets</b>						<b>17 690 308</b>	<b>4.90</b>	
<b>Europe</b>								
UBS(LUX)INSTIT FD.-EQ. EUR (EX UK EX SWI) PASSIVE I-X-ACC**	CHF	45 028	3 882	4 280	44 630	66 046 395	18.29	
<b>Total Europe</b>						<b>66 046 395</b>	<b>18.29</b>	
<b>Japan</b>								
UBS (CH) INVESTMENT FUND - EQUITIES JAPAN PASSIVE I-X**	CHF	32 652	4 039	3 911	32 780	50 657 229	14.03	
<b>Total Japan</b>						<b>50 657 229</b>	<b>14.03</b>	
<b>Switzerland</b>								
UBS (CH) INV FUND - EQUITIES SWITZERLAND PASSIVE ALL I-X**	CHF	24 195	3 395	2 380	25 210	91 413 729	25.32	
<b>Total Switzerland</b>						<b>91 413 729</b>	<b>25.32</b>	
<b>United Kingdom</b>								
UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF	15 387	1 762	1 441	15 708	24 501 654	6.79	
<b>Total United Kingdom</b>						<b>24 501 654</b>	<b>6.79</b>	
<b>United States of America</b>								
UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	23 289	1 441	3 230	21 500	82 375 617	22.82	
<b>Total United States of America</b>						<b>82 375 617</b>	<b>22.82</b>	
<b>Total Investment fund units, open end</b>						<b>360 199 209</b>	<b>99.77</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>360 199 209</b>	<b>99.77</b>	
<b>Total securities and similar instruments</b>						<b>360 199 209</b>	<b>99.77</b>	
(thereof in lending							0.00)	
Bank deposits at sight						243 089	0.07	
Other assets						587 855	0.16	
<b>Total fund assets</b>						<b>361 030 153</b>	<b>100.00</b>	
Short-term bank liabilities						-371 267		
Other liabilities						-212 945		
<b>Net fund assets</b>						<b>360 445 941</b>		

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	360 199 209	99.77
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>360 199 209</b>	<b>99.77</b>

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

### 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	134 663	USD	160 000	04.01.2024

## Supplementary information

### Derivative financial instruments

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

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class A:	0.79% p.a.;
Class I:	0.19% p.a.;

– Maximum flat fee as specified in the fund contract:

Class A:	3.00% p.a.;
Class I:	3.00% p.a.;

based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class A:	0.81%
Class I:	0.20%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

USD 1 = CHF 0.848450

# PF - Swiss Small Caps Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		127 091 084.27	130 575 234.95	123 102 869.22
<b>CH0432279021</b>				
Net asset value per unit in CHF		131.53	125.65	117.85
Issue and redemption price per unit in CHF <sup>1</sup>		131.41	125.50	117.74
Income per unit		0.97	0.81	0.15
Gross distribution per unit in CHF		0.95	0.80	0.15
Number of units outstanding		966 238.1100	1 039 216.1720	1 044 540.0590

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - Swiss Small Caps Fund	CHF	5.4%	6.7%	-27.8%
Reference index:				
Customized Benchmark PF - Swiss Small Caps Fund <sup>1/2</sup>	CHF	4.7%	7.6%	-22.8%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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 positions in % of total assets

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	69.29
UBS (CH) Institutional Fund – Equities Switzerland Small & Mid Cap Passive II	29.70
<b>Total</b>	<b>98.99</b>

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

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

Switzerland	98.99
<b>Total</b>	<b>98.99</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	267 554.28	266 928.74
Securities		
– Units of other collective investment schemes	125 960 809.96	130 269 673.65
Other assets	1 022 993.17	242 149.72
<b>Total fund assets</b>	<b>127 251 357.41</b>	<b>130 778 752.11</b>
Loans	-10 753.62	-18 027.58
Other liabilities	-149 519.52	-185 489.58
<b>Net fund assets</b>	<b>127 091 084.27</b>	<b>130 575 234.95</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	1 073.80	441.80
Negative interest	-406.10	-363.15
Income from securities		
– from units of other collective investment schemes	2 921 773.33	2 759 282.75
Purchase of current net income on issue of units	48 162.37	62 093.45
<b>Total income</b>	<b>2 970 603.40</b>	<b>2 821 454.85</b>
<b>Expenses</b>		
Interest payable	-33.14	-116.79
Audit expenses	-9 299.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-1 897 179.08	-1 908 314.70
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses <sup>1</sup>	2 657.50	14 904.19
Other expenses	-1 550.69	-1 717.04
Payment of current net income on redemption of units	-142 544.25	-73 412.01
<b>Total expenses</b>	<b>-2 047 949.56</b>	<b>-1 981 187.25</b>
<b>Net income</b>	<b>922 653.84</b>	<b>840 267.60</b>
Realized capital gains and losses <sup>2</sup>	596 364.08	-290 184.54
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses <sup>1</sup>	-2 657.50	-14 904.19
<b>Realized result</b>	<b>1 516 360.42</b>	<b>535 178.87</b>
Unrealized capital gains and losses	5 062 812.65	7 647 698.19
<b>Total result</b>	<b>6 579 173.07</b>	<b>8 182 877.06</b>

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

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



**Allocation of result**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net income of the financial year	922 653.84	840 267.60
Balance carried forward from previous year	13 197.11	4 302.45
<b>Available for distribution</b>	<b>935 850.95</b>	<b>844 570.05</b>
Result earmarked for distribution to the investor	-917 926.20	-831 372.94
<b>Balance carried forward</b>	<b>17 924.75</b>	<b>13 197.11</b>

**Changes in net fund assets**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	130 575 234.95	123 102 869.22
Ord. annual distribution	-826 831.60	-155 755.00
Balance of unit movements	-9 236 492.15	-554 756.33
Total result	6 579 173.07	8 182 877.06
<b>Net fund assets at the end of the reporting period</b>	<b>127 091 084.27</b>	<b>130 575 234.95</b>

**Development of the outstanding units**

	<b>1.9.2023-31.8.2024</b>	<b>1.9.2022-31.8.2023</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 039 216.1720	1 044 540.0590
Units issued	61 107.4380	95 202.0650
Units redeemed	-134 085.5000	-100 525.9520
<b>Situation at the end of the period</b>	<b>966 238.1100</b>	<b>1 039 216.1720</b>
Difference between units issued and units redeemed	-72 978.0620	-5 323.8870

**Distribution for 2023/2024**

(Against coupon no. 5 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.96855</b>
<b>Gross</b>	<b>CHF</b>	<b>0.95000</b>
Less federal withholding tax	CHF	-0.33250
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>0.61750</b>

## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded neither on an exchange nor on a regulated market

#### Investment fund units, open end

##### Switzerland

UBS (CH) EQUITY FUND - SMALL CAPS SWITZERLAND (CHF) U-X**	CHF	7 123	203	760	6 566	88 172 257	69.29
UBS (CH) IF - EQUITIES SWITZERL SMALL & MID CAP PASS II U-X**	CHF	350	4	33	321	37 788 553	29.70
<b>Total Switzerland</b>						<b>125 960 810</b>	<b>98.99</b>
<b>Total Investment fund units, open end</b>						<b>125 960 810</b>	<b>98.99</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>125 960 810</b>	<b>98.99</b>
<b>Total securities and similar instruments</b>						<b>125 960 810</b>	<b>98.99</b>
(thereof in lending							0.00)
Bank deposits at sight						267 554	0.21
Other assets						1 022 993	0.80
<b>Total fund assets</b>						<b>127 251 357</b>	<b>100.00</b>
Short-term bank liabilities						-10 754	
Other liabilities						-149 519	
<b>Net fund assets</b>						<b>127 091 084</b>	

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	125 960 810	98.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>125 960 810</b>	<b>98.99</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

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

### Securities lending

The fund management company does not conduct any securities lending transactions.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
1.50% p.a.;
- Maximum flat fee as specified in the fund contract:  
3.00% p.a.;
- based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### 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: 1.51%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# PF - High Dividend Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net fund assets in CHF		143 997 525.56	123 036 439.01	114 092 723.15
<b>Class A</b>	<b>CH0375452874</b>			
Net asset value per unit in CHF		129.96	116.60	111.03
Issue and redemption price per unit in CHF <sup>1</sup>		130.04	116.50	110.97
Income per unit		2.51	2.47	0.80
Gross distribution per unit in CHF		2.50	2.45	0.75
Number of units outstanding		1 013 920.7820	1 000 736.3390	999 893.9520
<b>Class I</b>	<b>CH0495604073</b>			
Net asset value per unit in CHF		140.81	120.58	112.62
Issue and redemption price per unit in CHF <sup>1</sup>		140.89	120.47	112.56
Income per unit		3.79	3.77	2.08
Net accumulation per unit in CHF		3.79	3.77	2.08
Number of units outstanding		86 875.0000	52 642.0000	27 341.0000

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023/2024	2022/2023	2021/2022
PF - High Dividend Fund A	CHF	15.7%	5.9%	-10.0%
PF - High Dividend Fund I	CHF	17.0%	7.0%	-9.0%
Reference index:				
Customized Benchmark PF - High Dividend Fund <sup>1/2</sup>	CHF	14.3%	6.1%	-12.5%

<sup>1</sup> The reference index is not defined in the fund contract. The reference index published in the annual report is representative for the market in which the fund invests.

<sup>2</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 positions in % of total assets

UBS (CH) Equity Fund – Swiss High Dividend	49.54
UBS (LUX) Equity Sicav – Global High Dividend	20.23
UBS (CH) Equity Fund – Swiss Income	19.87
UBS (LUX) Equity Sicav – Global Income Sustainable	10.15
<b>Total</b>	<b>99.79</b>

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

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

Switzerland	69.41
Global	30.38
<b>Total</b>	<b>99.79</b>

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

## Statement of assets

	31.8.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	75 191.39	2 815.27
Securities		
– Units of other collective investment schemes	143 909 376.09	123 048 557.34
Other assets	223 666.31	205 925.17
<b>Total fund assets</b>	<b>144 208 233.79</b>	<b>123 257 297.78</b>
Loans	-61 736.90	-61 179.31
Other liabilities	-148 971.33	-159 679.46
<b>Net fund assets</b>	<b>143 997 525.56</b>	<b>123 036 439.01</b>

## Statement of income

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	1 346.39	93.60
Negative interest	-267.55	-245.50
Income from securities		
– from units of other collective investment schemes	4 562 288.76	4 199 554.54
Purchase of current net income on issue of units	315 884.43	289 004.37
<b>Total income</b>	<b>4 879 252.03</b>	<b>4 488 407.01</b>
<b>Expenses</b>		
Interest payable	-6 752.25	-4 561.39
Audit expenses	-11 453.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-1 709 798.18	-1 624 989.23
Commission remuneration of the Fund Management in accordance with the fund contract Class I	-31 167.02	-16 160.19
Other expenses	-3 343.29	-3 302.89
Payment of current net income on redemption of units	-267 904.35	-200 309.56
<b>Total expenses</b>	<b>-2 030 418.99</b>	<b>-1 861 854.16</b>
<b>Net income</b>	<b>2 848 833.04</b>	<b>2 626 552.85</b>
Realized capital gains and losses <sup>1</sup>	1 802 366.00	1 639 020.01
<b>Realized result</b>	<b>4 651 199.04</b>	<b>4 265 572.86</b>
Unrealized capital gains and losses	14 581 721.12	2 679 272.03
<b>Total result</b>	<b>19 232 920.16</b>	<b>6 944 844.89</b>

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

## Allocation of result

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net income of the financial year	2 848 833.04	2 626 552.85
Balance carried forward from previous year	24 482.08	48 381.17
Capital gains of the financial year designated for distribution	1 216 704.94	1 501 104.51
<b>Available for distribution</b>	<b>4 090 020.06</b>	<b>4 176 038.53</b>
Result earmarked for distribution to the investor	-3 751 506.89	-3 952 908.54
Less federal withholding tax <sup>1</sup>	-115 350.84	-69 526.77
Net income retained for reinvestment	-214 223.00	-129 121.14
<b>Balance carried forward</b>	<b>8 939.33</b>	<b>24 482.08</b>

## Changes in net fund assets

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	123 036 439.01	114 092 723.15
Ord. annual distribution	-3 953 241.31	-946 914.48
Balance of unit movements	5 681 407.70	2 945 785.45
Total result	19 232 920.16	6 944 844.89
<b>Net fund assets at the end of the reporting period</b>	<b>143 997 525.56</b>	<b>123 036 439.01</b>

## Development of the outstanding units

	1.9.2023-31.8.2024	1.9.2022-31.8.2023
<b>Class A</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 000 736.3390	999 893.9520
Units issued	133 309.3860	109 315.5570
Units redeemed	-120 124.9430	-108 473.1700
<b>Situation at the end of the period</b>	<b>1 013 920.7820</b>	<b>1 000 736.3390</b>
Difference between units issued and units redeemed	13 184.4430	842.3870
<b>Class I</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	52 642.0000	27 341.0000
Units issued	37 306.0000	28 899.0000
Units redeemed	-3 073.0000	-3 598.0000
<b>Situation at the end of the period</b>	<b>86 875.0000</b>	<b>52 642.0000</b>
Difference between units issued and units redeemed	34 233.0000	25 301.0000

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

**Distribution for 2023/2024****Class A**

(Against coupon no. 9 - ex-date 12.11.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.509</b>
<b>Gross</b>	<b>CHF</b>	<b>2.500</b>
Less federal withholding tax	CHF	-0.875
<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>1.625</b>

**Distribution of investment income without withholding tax deduction for 2023/2024****Class A**

(Against coupon no. 10 - ex-date 12.11.2024)

<b>Net per unit (payable from 14.11.2024)</b>	<b>CHF</b>	<b>1.200</b>
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**Net income retained for reinvestment (accumulation)****Class I**

Reinvestment on 12.11.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>3.793</b>
Less federal withholding tax <sup>1</sup>	CHF	-1.328
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>2.465</b>

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



## Inventory of Fund assets

Security	31.08.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2024 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
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### Securities traded neither on an exchange nor on a regulated market

#### Investment fund units, open end

##### Global

UBS (LUX) EQ SIC-GLOB HIGH DIVI (USD) (CHF HEDGED) I-X-DIST**	CHF	255 502	41 358	27 382	269 478	29 179 131	20.23
UBS (LUX) EQT SICAV-GLOBAL INC SUSTBL (USD)(CHE HED) I-X-DIS**	CHF	137 669	30 199	13 467	154 401	14 631 039	10.15
<b>Total Global</b>						<b>43 810 170</b>	<b>30.38</b>

##### Switzerland

UBS (CH) EQUITY FUND - SWISS HIGH DIVIDEND (CHF) I-X**	CHF	383 902	40 519	36 267	388 154	71 451 439	49.55
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) I-X**	CHF	270 386	46 541	20 918	296 009	28 647 768	19.87
<b>Total Switzerland</b>						<b>100 099 206</b>	<b>69.41</b>

#### Total Investment fund units, open end

**143 909 376 99.79**

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

**143 909 376 99.79**

#### Total securities and similar instruments

**143 909 376 99.79**

(thereof in lending							0.00)
Bank deposits at sight						75 191	0.05
Other assets						223 667	0.16
<b>Total fund assets</b>						<b>144 208 234</b>	<b>100.00</b>
Short-term bank liabilities						-61 737	
Other liabilities						-148 971	
<b>Net fund assets</b>						<b>143 997 526</b>	

Valuation categories	Market value as of 31.08.2024	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	143 909 376	99.79
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>143 909 376</b>	<b>99.79</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

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

### Securities lending

The fund management company does not conduct any securities lending transactions.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class A:	1.43% p.a.;
Class I:	0.34% p.a.;

– Maximum flat fee as specified in the fund contract:

Class A:	3.00% p.a.;
Class I:	3.00% p.a.;

based on the average net fund assets.

Taking any retrocessions and rebates into account, the management fee of the target funds in which assets of the sub-funds are invested may not exceed 3.0%.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class A:	1.45%
Class I:	0.36%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# 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-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
- 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.
- PF - Global Fund PF - High Dividend Fund  
The percentages of the market value of the fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit

classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of a sub-fund's net assets.

**Basis of net asset value calculation**

The net asset value of a unit of a given class 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.

## OTC-Derivatives and Securities Lending

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

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

Closing date: 31.8.2024	PF - ESG Bond Fund	PF - ESG Yield Strategy Fund	PF - ESG Income Strategy Fund	PF - ESG Balanced Strategy Fund	PF - ESG Growth Strategy Fund
Currency:	CHF	CHF	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>					
UBS AG	-565.34	-17 129.52	-44 090.34	-21 828.26	-16 196.19
Barclays	5 401.38	12 420.99	30 436.35	18 510.29	13 067.53
<b>By asset type and received collateral:</b>					
- Bonds	-	-	-	-	-
- Equities	-	-	-	-	-
- Cash	-	-	-	-	-
- Target funds	-	-	-	-	-
- Money market instruments	-	-	-	-	-
- Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	-	-	-

Closing date: 31.8.2024	PF - ESG Capital Gain Strategy Fund	PF - ESG Swiss EquityFund	PF - Global Climate Equity Fund	PF - Global Fund	PF - Swiss Small Caps Fund
<b>Currency:</b>	CHF	CHF	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>					
UBS AG	-827.04	0.00	0.00	0.00	0.00
Barclays	0.00	0.00	0.00	0.00	0.00
<b>By asset type and received collateral:</b>					
– Bonds	-	-	-	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	-	-	-

Closing date: 31.8.2024	PF - High Dividend Fund
<b>Currency:</b>	CHF
<b>Counterparty and market value of OTC derivatives</b>	
UBS AG	0.00
Barclays	0.00
<b>By asset type and received collateral:</b>	
– Bonds	-
– Equities	-
– Cash	-
– Target funds	-
– Money market instruments	-
– Other collateral	-
<b>Total received collateral</b>	-

## Securities Lending and Collateral

Reporting Period: 1 September 2023 - 31 August 2024	PF - ESG Bond Fund	PF - ESG Yield Strategy Fund	PF - ESG Income Strategy Fund	PF - ESG Balanced Strategy Fund	PF - ESG Growth Strategy Fund
<b>Counterparty Exposure from Securities Lending as of 31 August 2024</b>					
UBS AG					
– Market value of securities lent	0.00 CHF	0.00 CHF	106 316.42 CHF	0.00 CHF	390 151.58 CHF
– Collateral	0.00 CHF	0.00 CHF	111 642.54 CHF	0.00 CHF	409 696.96 CHF
<b>Collateral Breakdown (Weight in %) as of 31 August 2024</b>					
<b>by Asset Type:</b>					
– Bonds	0.00	0.00	73.56%	0.00	73.56%
– Equities	0.00	0.00	26.44%	0.00	26.44%
<b>Securities Lending</b>					
<b>Securities Lending revenues</b>	0.00 CHF	5 575.44 CHF	7 860.61 CHF	4 628.50 CHF	5 063.26 CHF
<b>Securities Lending operational Costs</b>	0.00 CHF	2 104.00 CHF	2 805.00 CHF	1 632.00 CHF	1 833.00 CHF
<b>Securities Lending Fund Revenues</b>	0.00 CHF	3 471.44 CHF	5 055.61 CHF	2 996.50 CHF	3 230.26 CHF

Reporting Period: 1 September 2023 - 31 August 2024	PF - ESG Capital Gain Strategy Fund	PF - ESG Swiss Equity Fund	PF - Global Climate Equity Fund	PF - Global Fund	PF - Swiss Small Caps Fund
<b>Counterparty Exposure from Securities Lending as of 31 August 2024</b>					
UBS AG					
– Market value of securities lent	0.00 CHF	14 957 842.55 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	0.00 CHF	15 707 184.02 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Collateral Breakdown (Weight in %) as of 31 August 2024</b>					
<b>by Asset Type:</b>					
– Bonds	0.00	73.56%	0.00	0.00	0.00
– Equities	0.00	26.44%	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Securities Lending revenues</b>	0.00 CHF	66 328.59 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Securities Lending operational Costs</b>	0.00 CHF	25 013.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Securities Lending Fund Revenues</b>	0.00 CHF	41 315.59 CHF	0.00 CHF	0.00 CHF	0.00 CHF

**Reporting Period:**  
**1 September 2023 - 31 August 2024**      **PF - High Dividend Fund**

**Counterparty Exposure  
from Securities Lending  
as of 31 August 2024**

UBS AG	
– Market value of securities lent	0.00 CHF
– Collateral	0.00 CHF

**Collateral Breakdown  
(Weight in %)  
as of 31 August 2024**

**by Asset Type:**

– Bonds	0.00
– Equities	0.00

<b>Securities Lending</b>	
<b>Securities Lending revenues</b>	0.00 CHF
<b>Securities Lending operational Costs</b>	0.00 CHF
<b>Securities Lending Fund Revenues</b>	0.00 CHF

Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.



**Maximum management fee rate for the target funds in which the investment fund is invested**

Target Funds		
ISHARES MSCI WORLD QUALITY FACTOR ESG UCITS ETF	USD ACC	0.30%
UBS (CH) EQUITY FUND – SMALL CAPS SWITZERLAND (CHF) U-X	U-X	0.00%
UBS (CH) EQUITY FUND – SWISS HIGH DIVIDEND (CHF) I-X	I-X	0.00%
UBS (CH) EQUITY FUND – SWISS INCOME (CHF) I-X	I-X	0.00%
UBS (CH) INST FUND – EQUITIES CANADA PASSIVE II I-X	I-X	0.00%
UBS (CH) INST FUND – EQUITIES EMER MKTS GLOB ESG LEADERS PASSIVE II (CHF) I-X	I-X	0.00%
UBS (CH) INST FUND – EQUITIES EMERGING MARKETS GLOBAL PASSIVE II I-X	I-X	0.00%
UBS (CH) INST FUND – EQUITIES GLOBAL ESG LEADERS PASSIVE (CHF HEDGED) II I-X	I-X (CHF HEDGED)	0.00%
UBS (CH) INST FUND – EQUITIES GLOBAL ESG LEADERS PASSIVE II I-X	I-X	0.00%
UBS (CH) INST FUND – EQUITIES SWITZERLAND SMALL & MID CAP PASSIVE II U-X	U-X	0.00%
UBS (CH) INST FUND – EQUITIES UK PASSIVE II I-X	I-X	0.00%
UBS (CH) INST FUND 3 – BONDS EMER MKTS AGR ESG PASSIVE (CHF HEDGED) II I-X	I-X (CHF HEDGED)	0.00%
UBS (CH) INST FUND 3 – GLOB AGR BON ESG PAS (CHF HEDGED) II I-X	I-X (CHF HEDGED)	0.00%
UBS (CH) INST FUND 3 – SWISS REAL ESTATE SECURITIES SELECTION PASSIVE II I-X	I-X	0.00%
UBS (CH) INV FUND – BONDS CHF AUSLAND ESG PASSIVE II I-X	I-X	0.00%
UBS (CH) INV FUND – BONDS CHF INLAND ESG PASSIVE II I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES GLOBAL CLIMATE AWARE II I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES JAPAN PASSIVE I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES PACIFIC (EX JAPAN) PASSIVE I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES SWITZERLAND ESG PASSIVE ALL II I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES SWITZERLAND NET ZERO AMBITION II I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES SWITZERLAND PASSIVE ALL I-X	I-X	0.00%
UBS (CH) INV FUND – EQUITIES USA PASSIVE I-X	I-X	0.00%
UBS (CH) INV FUND – GLOB CORP BONDS CLIMATE AWARE (CHF HEDGED) II I-X	I-X (CHF HEDGED)	0.00%
UBS (CH) MONEY MARKET FUND – CHF I-X	I-X	0.00%
UBS (LUX) EQUITY FUND – EMER MKTS SUSTAINABLE LEADERS (USD) (CHF) I-X-ACC	I-X ACC	0.00%
UBS (LUX) EQUITY SICAV – GLOB HIGH DIV SUSTAINABLE (USD) (CHF HEDGED) I-X-DIST	I-X DIST	0.00%
UBS (LUX) EQUITY SICAV – GLOB INCOME SUSTAINABLE (USD) (CHF HEDGED) I-X-DIST	I-X DIST	0.00%
UBS (LUX) INST FUND – EQUITIES EUROPE (EX UK EX SWITZERLAND) PASSIVE I-X-ACC	I-X ACC	0.00%

# Composition of the reference indices

## Customized Benchmark PF - ESG Bond Fund

Benchmark	Weight
SBI® ESG AAA-BBB (TR)	60.00%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged CHF)	20.00%
70% JESG EMBI Global Diversified (hedged CHF) / 30% JESG CEMBI Broad Diversified (hedged CHF)	10.00%
Bloomberg Global Aggregate Corporate Index (hedged CHF)	10.00%
<b>Total</b>	<b>100.00%</b>

## Customized Benchmark PF - ESG Yield Strategy Fund

Benchmark	Weight
SBI® ESG AAA-BBB (TR)	47.00%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	20.00%
70% JESG EMBI Global Diversified (hedged CHF) / 30% JESG CEMBI Broad Diversified (hedged CHF)	8.00%
SPI® ESG (TR)	7.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	4.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	2.00%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	2.00%
SXI Real Estate® Funds (TR) Broad	10.00%
<b>Total</b>	<b>100.00%</b>

## Customized Benchmark PF - ESG Swiss Equity Fund

Benchmark	Weight
SPI ESG (TR)	100.00%
<b>Total</b>	<b>100.00%</b>

## Customized Benchmark PF - ESG Income Strategy Fund

Benchmark	Weight
SBI® ESG AAA-BBB (TR)	38.00%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	18.00%
70% JESG EMBI Global Diversified (hedged CHF) / 30% JESG CEMBI Broad Diversified (hedged CHF)	7.00%
SPI® ESG (TR)	14.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	7.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	4.00%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	5.00%
SXI Real Estate® Funds (TR) Broad	7.00%
<b>Total</b>	<b>100.00%</b>

## Customized Benchmark PF - ESG Balanced Strategy Fund

Benchmark	Weight
SBI® ESG AAA-BBB	22.00%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	14.00%
70% JESG EMBI Global Diversified (hedged CHF) / 30% JESG CEMBI Broad Diversified (hedged CHF)	7.00%
SPI® ESG (TR)	23.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	11.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	8.00%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	8.00%
SXI Real Estate® Funds (TR) Broad	7.00%
<b>Total</b>	<b>100.00%</b>

**Customized Benchmark  
PF - ESG Growth Strategy Fund**

Benchmark	Weight
SBI® ESG AAA-BBB	12.00%
Bloomberg MSCI Global Aggregate ex CH Sustainability (hedged in CHF)	7.00%
70% JESG EMBI Global Diversified (hedged CHF) / 30% JESG CEMBI Broad Diversified (hedged CHF)	4.00%
SPI® ESG (TR)	32.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	16.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	11.00%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	11.00%
SXI Real Estate® Funds (TR) Broad	7.00%
<b>Total</b>	<b>100.00%</b>

**Customized Benchmark  
PF - ESG Capital Gain Strategy Fund**

Benchmark	Weight
SPI® ESG (TR)	43.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv)	21.00%
MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)	14.00%
MSCI Emerging Markets ESG Leaders Index (net div. reinv)	15.00%
SXI Real Estate® Funds (TR) Broad	7.00%
<b>Total</b>	<b>100.00%</b>

**Customized Benchmark  
PF - Global Climate Equity Fund**

Benchmark	Weight
MSCI World ex Switzerland (net div. reinv)	85.00%
SPI (Total Return)	15.00%
<b>Total</b>	<b>100.00%</b>

**Customized Benchmark PF - Global Fund**

Benchmark	Weight
SPI® (TR)	25.00%
MSCI Europe ex Switzerland (net div. reinv.)	25.00%
MSCI North America (net div. reinv.)	24.00%
MSCI Pacific (net div. reinv.)	21.00%
MSCI Emerging Markets (net div. reinv.)	5.00%
<b>Total</b>	<b>100.00%</b>

**Customized Benchmark PF - Swiss Small Caps Fund**

Benchmark	Weight
ZKB Swiss Small Cap Index	70.00%
SPI® Extra (TR)	30.00%
<b>Total</b>	<b>100.00%</b>

**Customized Benchmark PF - High Dividend Fund**

Benchmark	Weight
SPI® (TR)	70.00%
MSCI All Country World (net div. reinv.) (hedged CHF)	30.00%
<b>Total</b>	<b>100.00%</b>

## Short report by the statutory auditors

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

### PF Fonds, 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 Fonds

with the sub-funds

- ▶ ESG Bond Fund
- ▶ ESG Yield Strategy Fund
- ▶ ESG Income Strategy Fund
- ▶ ESG Balanced Strategy Fund
- ▶ ESG Growth Strategy Fund
- ▶ ESG Capital Gain Strategy Fund
- ▶ ESG Swiss Equity Fund
- ▶ Global Climate Equity Fund<sup>1</sup>
- ▶ Global Fund
- ▶ Swiss Small Caps Fund
- ▶ High Dividend Fund

consisting of the statements of assets as at 31 August 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 123) 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.

<sup>1</sup> Audited income statement for the period from 15 December 2023 to 31 August 2024 for the sub-fund – Global Climate Equity Fund.



### **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)

Thomas Vielsäcker

Master of business administration

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

# Other Information

## Report of the Portfolio Managers:

### PF - ESG Bond Fund

The financial year from 1 September 2023 to 31 August 2024 started with sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But the market rebounded as part of the reason for this resilience was a growing confidence in the potential for artificial intelligence (AI) to boost profits. In the first quarter of 2024 global stocks had the best first-quarterly gain since 2019. But markets continued to scale back expectations for the timing and pace of Federal Reserve rate cuts. The Swiss National Bank surprised markets in March by becoming the first developed-nation central bank to cut rates in this cycle. Meanwhile the Bank of Japan ended eight years of negative rates. July was a volatile month for markets, with confidence in the outlook for AI faltering before bouncing back at the end of the month. Progress towards easier monetary policy around the world supported fixed income markets. Fears over the prospect of a US recession, which took hold in early August, eased as economic data pointed to resilient consumer spending and a gradually cooling labor market. Fixed Income benefited from further indications from the Fed that rate cuts are imminent.

During this financial period, the fund posted a positive absolute performance overall, after deduction of fees. CHF denominated bonds as well as global government and corporate bonds hedged in CHF and Emerging market bonds contributed positively to the overall performance during the financial year.

### PF - ESG Yield Strategy Fund

The financial year from 1 September 2023 to 31 August 2024 started with sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But the market rebounded as part of the reason for this resilience was a growing confidence in the potential for artificial intelligence (AI) to boost profits. In the first quarter of 2024 global stocks had the best first-quarterly gain since 2019. But markets continued to scale back expectations for the timing and pace of Federal Reserve rate cuts. The Swiss National Bank surprised markets in March by becoming the first developed-nation central bank to cut rates in this cycle. Meanwhile the Bank of Japan ended eight years of negative rates. July was a volatile month for markets, with confidence in the outlook for AI faltering before bouncing back at the end of the month. Progress towards easier monetary policy around the world supported fixed income markets. Fears over the prospect of a US recession, which took hold in early August, eased as economic data pointed to resilient consumer spending and a gradually cooling labor market. Fixed Income benefited from further indications from the Fed that rate cuts are imminent.

During this financial period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side followed by emerging market equities. In the fixed income space CHF-denominated bonds as well as global government and corporate bonds hedged in CHF contributed positively. Swiss Real Estate exposure contributed as well.

### PF - ESG Income Strategy Fund

The financial year from 1 September 2023 to 31 August 2024 started with sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But the market rebounded as part of the reason for this resilience was a growing confidence in the potential for artificial intelligence (AI) to boost profits. In the first quarter of 2024 global stocks had the best first-quarterly gain since 2019. But markets continued to scale back expectations for the timing and pace of Federal Reserve rate cuts. The Swiss National Bank surprised markets in March by becoming the first developed-nation central bank to cut rates in this cycle. Meanwhile the Bank of Japan ended eight years of negative rates. July was a volatile month for markets, with confidence in the outlook for AI faltering before bouncing back at the end of the month. Progress towards easier monetary policy around the world supported fixed income markets. Fears over the prospect of a US recession, which took hold in early August, eased as economic data pointed to resilient consumer spending and a gradually cooling labor market. Fixed Income benefited from further indications from the Fed that rate cuts are imminent.

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### PF - ESG Balanced Strategy Fund

The financial year from 1 September 2023 to 31 August 2024 started with sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But the market rebounded as part of the reason for this resilience was a growing confidence in the potential for artificial intelligence (AI) to boost profits. In the first quarter of 2024 global stocks had the best first-quarterly gain since 2019. But markets continued to scale back expectations for the timing and pace of Federal Reserve rate cuts. The Swiss National Bank surprised markets in March by becoming the first developed-nation central bank to cut rates in this cycle. Meanwhile the Bank of Japan ended eight years of negative rates. July was a volatile month for markets, with confidence in the outlook for AI faltering before bouncing back at the end of the month. Progress towards easier monetary policy around the world supported fixed income markets. Fears over the prospect of a US recession, which took hold in early August, eased as economic data pointed to resilient consumer spending and a gradually cooling labor market. Fixed Income benefited from further indications from the Fed that rate cuts are imminent.

During this financial period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side followed by emerging market equities. In the fixed income space CHF-denominated bonds as well as global government and corporate bonds hedged in CHF contributed positively. Swiss Real Estate exposure contributed as well.



### **PF - ESG Growth Strategy Fund**

The financial year from 1 September 2023 to 31 August 2024 started with sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But the market rebounded as part of the reason for this resilience was a growing confidence in the potential for artificial intelligence (AI) to boost profits. In the first quarter of 2024 global stocks had the best first-quarterly gain since 2019. But markets continued to scale back expectations for the timing and pace of Federal Reserve rate cuts. The Swiss National Bank surprised markets in March by becoming the first developed-nation central bank to cut rates in this cycle. Meanwhile the Bank of Japan ended eight years of negative rates. July was a volatile month for markets, with confidence in the outlook for AI faltering before bouncing back at the end of the month. Progress towards easier monetary policy around the world supported fixed income markets. Fears over the prospect of a US recession, which took hold in early August, eased as economic data pointed to resilient consumer spending and a gradually cooling labor market. Fixed Income benefited from further indications from the Fed that rate cuts are imminent.

During this financial period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side followed by emerging market equities. In the fixed income space CHF-denominated bonds as well as global government and corporate bonds hedged in CHF contributed positively. Swiss Real Estate exposure contributed as well.

### **PF - ESG Capital Gain Strategy Fund**

The financial year from 1 September 2023 to 31 August 2024 started with sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But the market rebounded as part of the reason for this resilience was a growing confidence in the potential for artificial intelligence (AI) to boost profits. In the first quarter of 2024 global stocks had the best first-quarterly gain since 2019. But markets continued to scale back expectations for the timing and pace of Federal Reserve rate cuts. The Swiss National Bank surprised markets in March by becoming the first developed-nation central bank to cut rates in this cycle. Meanwhile the Bank of Japan ended eight years of negative rates. July was a volatile month for markets, with confidence in the outlook for AI faltering before bouncing back at the end of the month. Progress towards easier monetary policy around the world supported fixed income markets. Fears over the prospect of a US recession, which took hold in early August, eased as economic data pointed to resilient consumer spending and a gradually cooling labor market. Fixed Income benefited from further indications from the Fed that rate cuts are imminent.

During this financial period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side followed by emerging market equities. In the fixed income space, CHF-denominated bonds as well as global government and corporate bonds hedged in CHF contributed positively. Swiss Real Estate exposure contributed as well.

### **PF - ESG Swiss Equity Fund**

The SPI® ESG Index was up by 12.18% during the reporting period, and the fund posted performance (net of fees) of 11.50%.

In the financial year from 1 September 2023 to 31 August 2024, four quarterly index reviews took place with a two-way turnover totaling 3.09%. During the reviews, nine stocks were added to and two stocks were deleted from the index, along with various changes in the shares in issue of the index constituents. Outside of the reviews, significant events include the extraordinary addition of Sandoz Group AG to the index following the spin-off from Novartis, which was then deleted. Additionally, the weight of ams-OSRAM AG in the index increased following a rights issue.

### **PF - Global Climate Equity Fund**

The SPI® ESG Index was up by 12.18% during the reporting period, and the fund posted performance (net of fees) of 11.50%.

In the financial year from 1 September 2023 to 31 August 2024, four quarterly index reviews took place with a two-way turnover totaling 3.09%. During the reviews, nine stocks were added to and two stocks were deleted from the index, along with various changes in the shares in issue of the index constituents. Outside of the reviews, significant events include the extraordinary addition of Sandoz Group AG to the index following the spin-off from Novartis, which was then deleted. Additionally, the weight of ams-OSRAM AG in the index increased following a rights issue.

### **PF - Global Fund**

Global equities delivered a positive performance over the reporting period. The Swiss Performance Index® rose by 11.91% in CHF terms. The remaining European markets were up by 17.28% (15.64% in CHF). The markets of Asian industrial countries were positive by 17.03% (13.71% in CHF), while the North American markets rose by 26.25% (21.29% in CHF). Emerging markets were positive by 16.25% (10.54% in CHF).

Overall, the fund posted performance (net of fees, in CHF) of 15.67% compared with the benchmark, which posted performance of 14.87%.

### **PF - Swiss Small Caps Fund**

In the financial year, from 1 September 2023 to 31 August 2024, the Swiss stock market posted a positive performance. After a slight pull back last fall, the market has been steadily driven up not only by the technology sector, which is weakly represented in Switzerland, but also increasingly by Swiss small caps. With inflation settling below two percent, the Swiss National Bank kicked off the global rate-cutting cycle at its March 2024 meeting. While the macroeconomic environment looks solid, geopolitical tensions have significantly contributed to market volatility during the start of the second half of 2024. Going forward, several key events seem to determine the investment landscape for global and Swiss investors equally, including elections in the US and Europe, anticipated Federal Reserve (FED) rate cuts and advancing developments in Artificial Intelligence (AI).

The fund followed the positive trend of the broader market, closing the reporting period with a positive absolute return.



**PF - High Dividend Fund**

The Swiss and global all-countries equity markets generated a strong performance over the financial year from 1 September 2023 to 31 August 2024. Global equity markets rallied from October 2023, largely due to an expected boost in corporate profits thanks to artificial intelligence (AI). Normalizing inflation and moderately slowing earnings growth have pointed to a soft landing. This leaves room for central banks to start cutting interest rates this year and has supported equity price appreciation. Volatility has stayed relatively low across asset classes for most of the reporting period. Yet market swings in August 2024 saw both the largest one-day points fall in Japanese market history and the VIX volatility index spike to its highest level since the pandemic. It is expected that politics, economics, interest rates and geopolitical tensions could lead to continued volatility in the short term.

The fund posted a positive absolute performance over the financial year from 1 September 2023 to 31 August 2024.

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