

# Annual Report

## The PF Fonds

as of 31 August 2023, audited  
Umbrella fund under Swiss law

PF - ESG Bond Fund<sup>1</sup>  
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<sup>2</sup>  
PF - Global Fund  
PF - High Dividend Fund  
PF - Swiss Small Caps Fund

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

### Table of contents

2	Organization
3	Notices to investors
7	PF - ESG Bond Fund <sup>1</sup>
14	PF - ESG Yield Strategy Fund
22	PF - ESG Income Strategy Fund
31	PF - ESG Balanced Strategy Fund
39	PF - ESG Growth Strategy Fund
48	PF - ESG Capital Gain Strategy Fund
57	PF - ESG Swiss Equity Fund <sup>2</sup>
65	PF - Global Fund
70	PF - High Dividend Fund
75	PF - Swiss Small Caps Fund
80	Appendix to Supplementary information
86	Short report by the statutory auditors
89	Other Information

<sup>1</sup> formerly: PF - Bond Fund

<sup>2</sup> formerly: PF - Swiss Equity Fund

# orienting

## 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 Asset Management  
(Luxembourg) S.A., Luxembourg

*Michèle Sennhauser*  
Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Franz Gysin*  
Independent Member

*Werner Strebel*  
Independent Member

## Executive Board

*Eugène Del Cioppo*  
CEO

*Georg Pfister*  
Deputy CEO and Operating Office, Finance, HR

*Urs Fäs*  
Real Estate Funds

*Christel Müller*  
Business Risk Management

*Thomas Reisser*  
Compliance & Operational Risk Control

*Matthias Börlin*  
Admin, Custody & Tax Oversight

*Daniel Diaz*  
Delegation & Investment Risk Management

*Melanie Gut*  
Corporate & Regulatory Governance

*Patric Schläpfer*  
Corporate Services

*Hubert Zeller*  
White Labelling Solutions Switzerland

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Transfer of investment decisions

UBS Asset Management Switzerland AG, Zurich

## Transfer of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the preparation of statements of accounts, has been entrusted to Northern Trust Global Services AG, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

## Paying agents

PostFinance AG and its distribution channels.

## Distributor

PostFinance AG and its sales channels are exclusively responsible for the distribution of the fund.

## 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 someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) 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.

## Amendments to the fund contract

- ESG Bond Fund (formerly: PF - 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 (formerly: PF - Swiss Equity Fund)
- Global Fund
- High Dividend Fund
- Swiss Small Caps Fund

Publication dated 12 October 2022 (addendum dated 11 November 2022)

### I. Amendment to the fund contract

#### 1. Amendment to the risk diversification (§ 15)

In prov. 10, for sub-fund "- Global Fund", the fund management company may now acquire for the assets of the sub-fund, a maximum of 49% of the units of each of the target funds "UBS (CH) Investment Fund - Equities Japan Passive", "UBS (CH) Investment Fund - Equities Canada Passive" and "UBS (CH) Institutional Fund - Equities Canada Passive II".

#### 2. Correction to the fee and incidental costs charged to the sub-funds' assets (§ 19)

Instead of "dissolution", "liquidation, merger" is to be used consistently. Prov. 2 (c) is to be amended accordingly and shall now read as follows:

*"Fees paid to external auditors for annual audits and for certificates in connection with the foundation, amendment, liquidation or merger of the respective sub-fund;"*

#### 3. New § 25: Conversion to a different legal form

§ 25 is to be amended in line with the new regulatory requirements following the entry into force of the Financial Services Act (FIDLEG) and the Financial Institutions Act (FINIG), as well as the revised Collective Investment Schemes Act (CISA) (including the corresponding follow-up regulation), and reads as follows:

*"1. The fund management company may, with the consent of the custodian bank and the investor, convert investment funds into sub-funds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-fund of a SICAV at the time of conversion. The investors of the converted investment fund will receive units of the investor sub-fund of the SICAV with a corresponding value. On the day of conversion, the converted investment fund will be dissolved without liquidation, and the investment regulations of the SICAV will apply to the investors of the converted investment fund who will become investors of the SICAV's investor sub-fund.*

*2. The investment fund may only be converted into a sub-fund of a SICAV if:*

*a) The fund contract provides for this, and this is explicitly stated in the SICAV's investment regulations;*

*b) The investment fund and the sub-fund are managed by the same fund management company;*

*c) The fund contract and the investment regulations of the SICAV are essentially the same in respect of the following provisions:*

*– the investment policy (including liquidity), the investment techniques (securities lending, repurchase and reverse repurchase agreements and financial derivatives), borrowing and lending, pledging of collective assets, risk distribution and investment risks, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value,*

*– the use of net proceeds and gains on disposal from the sale of items and rights,*

*– the appropriation of net income and reporting,*

*– the nature, amount and calculation of all remuneration, issue and redemption discounts and incidental costs for the acquisition and disposal of investments (brokerage fees, duties and taxes) that may be charged to the fund assets or to the SICAV, the investors or the shareholders, subject to incidental costs specific to the legal form of the SICAV,*

*– the issuing and redemption conditions,*

*– the term of the contract or the SICAV,*

*– the publication medium;*

*d) The valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio, and the transfer of the assets and liabilities must take place on the same day;*

*e) No costs may be incurred by the investment fund or the SICAV or by the investors or shareholders.*

*3. FINMA may approve the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.*

*4. The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan must contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted fund and the SICAV's sub-fund, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the collective investment schemes, and an opinion from the auditor of the investment fund.*

5. The fund management company shall publish any amendments to the fund contract pursuant to § 23 prov. 2 as well as the planned conversion and the planned date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted investment fund. In this notice, the fund manager must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of their units in cash, within 30 days of publication or notice.

6. The audit firm of the investment fund or the SICAV (if different) will immediately verify the proper execution of the conversion and report thereon to the fund management company, the SICAV and FINMA.

7. The fund management company will immediately notify FINMA of the completion of the conversion and forward to FINMA the auditor's confirmation regarding the proper execution of the transaction and the conversion report in the publication medium of the investment funds involved.

8. The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV, and in any semi-annual report published before this date."

A corresponding reference in § 3 prov. 5. is to be added and read:

"The fund management company may merge individual sub-funds with other sub-funds or other investment funds pursuant to the provisions set down under § 24, convert them into another legal form of a collective investment scheme pursuant to the provisions set down in § 25 or liquidate them pursuant to the provisions set down under § 26."

#### 4. Further amendments

Further changes of a purely formal nature shall be made.

### II. Amendments to the prospectus

Investors are further informed that the prospectus is to be updated in prov. 2.3 (Management and decision-making bodies).

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 16 November 2022. The amendments entered into force on 18 November 2022.

### Publication dated 3 March 2023

#### I. Amendment to the fund contract

##### 1. Amendment to the designation (§ 1)

In prov 1, the designations for the listed sub-funds are to be adjusted. The sub-fund "- Bond Fund" will now be called "- ESG Bond Fund". The sub-fund "- Swiss Equity Fund" shall now be called "- ESG Swiss Equity Fund". The remaining fund contract shall be amended as a result.

##### 2. Change to the investment policy (§ 8)

In prov. 2 of the special investment policy of the sub-fund "- ESG Bond Fund", the investment objective shall be adjusted. Prov. 2 shall now read as follows at the start:

"2. The primary investment objective of this sub-fund is to improve the environmental and social sustainability profile of the sub-fund compared to a traditional investment approach, by applying sustainability approaches – in particular exclusions (negative screening) and best-in-class (positive screening). This improvement is measured and evaluated by comparing asset-weighted ESG ratings and/or ESG scores at target fund level, using data from the external ESG data providers MSCI ESG Research and Inrate. At least 80% (excluding cash and derivatives) is to be invested in investment strategies that have as their objective environmental (E) and/or social (S) features as defined in Article 8 or Article 9 of Regulation (EU 2019/2088) on sustainability-related disclosures in the financial services sector or are deemed equivalent thereto.

Due to the fund-of-fund structure, sustainable target funds and strategies may be used that apply one of the following sustainability approaches or a combination thereof: **Exclusions (negative screening), best-in-class approach (positive screening)**. Information on the sustainability criteria of the target funds can be found in the prospectus in Section 1.9.2 Investment objective and Section 1.9.3 Investment policy of the sub-funds. For more information on sustainability approaches, please refer to the prospectus (Section 1.9.1 Sustainability). To implement the sub-fund's investment policy, an appropriate selection of target funds for the individual sub-funds is used to achieve an overall risk which in each case is equivalent to a diversified investment strategy portfolio.

UBS Asset Management categorizes these sub-funds as "Sustainability Focus" funds. Further information on this can be found in the prospectus."

Prov. 2 (e) is to be amended and shall now read as follows:

"2. e) The fund management company may invest up to 50% of the sub-fund's assets in units of the target fund "UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II, in accordance with the risk distribution regulations (§ 15)."

For the sub-fund "- ESG Swiss Equity Fund", the investment policy shall be redefined as follows by means of prov. 3:

"3. The primary investment objective of this sub-fund is to passively replicate the representative index SMI (Total Return) for the Swiss equity market and secure performance consistent with the performance of this benchmark. The benchmark measures the performance of Swiss equities, taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (independent ESG rating agency based in Switzerland) and corresponding sustainability data. Consideration should be given to companies that are more committed to environmental or social aspects than others. To identify these companies, product and standards-based

exclusion criteria (negative screening) and an ESG rating-based best-in-class approach are applied, which requires a minimum ESG rating for a company to be considered. These companies are given a higher weighting compared to the traditional benchmark, based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.

a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:

aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in Switzerland or, as holding companies, mainly invest in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland;

ab) units in other collective investments as specified under prov. 1 (d) and (e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;

ac) derivatives (including warrants) on the investments mentioned above;

ad) structured products denominated in freely convertible currencies, such as certificates from issuers worldwide on the investments mentioned above.

For investments in other collective investments pursuant to (ab) above and in structured products pursuant to (ad) above, the fund management company ensures that on a consolidated basis at least two-thirds of the sub-fund assets are invested in the investments noted under (aa) above.

b) After deducting liquid assets, the fund management company can also invest a maximum of one third of the sub-fund's assets in:

- equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which do not meet the requirements as stipulated in prov. 23 (aa);

- bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies, as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law within Switzerland and abroad;

- money market instruments denominated in freely convertible currencies issued by domestic and foreign borrowers that have a minimum rating of BBB- from S&P or Fitch, or Baa3 from Moody's, or an equivalent rating (investment grade);

- derivatives (including warrants) on the investments mentioned above;

- units in other collective investments in accordance with prov. 1 (d) to (e) that do not meet the requirements as stated in prov. 23 (ab);

- bank deposits.

c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:

- no more than 10% in other collective investments"

### 3. Risk diversification (§ 15)

Prov. 8 of the risk distribution regulations of sub-funds "- ESG Bond Fund" and "- ESG Yield Strategy Fund" is to be amended and shall now read as follows:

"8. For the sub-fund - **ESG Yield Strategy Fund**, the fund management company may invest up to 100% of the sub-fund's assets in target funds. For both sub-funds, the fund management company may invest no more than 30% of the sub-fund's assets in units of the same target fund.

By way of derogation:

The fund management company may invest no more than 50% of the assets of the sub-fund - **ESG Bond Fund** in units of the target fund "UBS (CH) Investment Fund - Bonds CHF Domestic ESG Passive II" and no more than 60% of the assets of the sub-fund - **ESG Yield Strategy Fund** in units of the target fund "UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II" and "UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II" respectively, and no more than 35% of the sub-fund's assets in units of the target fund "UBS (CH) Institutional Fund 3 - Global Aggregate Bonds ESG Passive (CHF hedged) II".

These target funds must have the same redemption frequency. They may not entail any cumulative fees for the investors and must provide the fund management company with complete transparency with regard to the investment and fees."

Prov. 6-10 of the risk distribution regulations of the sub-fund "ESG Swiss Equity Fund" is to be amended and shall now read as follows:

"6. Investments, deposits and claims pursuant to the above prov. 3 to 5 of the same issuer or borrower may not exceed 20% of the sub-fund's assets, For issuers whose index weighting is higher than 17%, the maximum index weighting is + 3% points.

7. Investments pursuant to prov. 3 above in the same group of companies may not in total exceed 20% of a sub-fund's assets. For issuers whose index weighting is higher than 17%, the maximum index weighting is + 3% points.

8. The fund management company may invest up to 10% of the sub-fund's assets in units of the same target fund.

9. The fund management company may not acquire equity rights which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company. Subject to any exemptions granted by the supervisory authority.

10. The fund management company may not acquire for the assets of the sub-fund more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments.

*These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units in other collective investment schemes cannot be calculated at the time of the acquisition."*

#### **4. Further amendments**

Further changes of a purely formal nature shall be made.

#### **II. Amendments to the prospectus**

Investors are further informed that the prospectus is to be updated in prov. 1.1 (General information on the umbrella fund and the sub-funds), 1.5 (Units), 1.9.2 (Investment objective) and 1.9.3 (Investment policy).

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 20 April 2023. The amendments entered into force on 15 May 2023.



# PF - ESG Bond Fund [formerly: PF - Bond Fund]

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		200 299 919.49	244 453 052.19	362 164 725.13
	<b>CH0006869207</b>			
Net asset value per unit in CHF		80.19	80.33	89.23
Issue and redemption price per unit in CHF <sup>1</sup>		80.08	80.23	89.17
Income per unit		0.88	0.21	0.30
Gross distribution per unit in CHF		0.85	0.20	0.30
Number of units outstanding		2 497 705.5170	3 043 168.9270	4 058 891.3590

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - ESG Bond Fund*	CHF	0.1%	-9.7%	0.1%
Reference index:				
Gemischter Index PF - ESG Bond Fund <sup>*/1/2</sup>	CHF	0.5%	-9.4%	0.8%

\* formerly: PF - Bond Fund

<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	47.30
UBS (CH) Institutional Fund 3	
– Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	19.89
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	11.96
UBS (CH) Investment Fund	
– Global Corporate Bonds Climate Aware (CHF hedged) II I-X	9.96
UBS (CH) Institutional Fund 3	
– Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II I-X	9.89
<b>Total</b>	<b>99.00</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	1 170 141.24	1 092 740.43
Securities		
– Units of other collective investment schemes	198 547 688.38	243 347 709.22
Derivative financial instruments	-3 804.20	-3 043.35
Other assets	832 649.19	551 592.84
<b>Total fund assets</b>	<b>200 546 674.61</b>	<b>244 988 999.14</b>
Loans	-94 716.07	-373 539.51
Other liabilities	-152 039.05	-162 407.44
<b>Net fund assets</b>	<b>200 299 919.49</b>	<b>244 453 052.19</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	17 895.97	531.33
Negative interest	-3 296.64	-7 311.48
Income from securities		
– from units of other collective investment schemes	4 108 260.91	3 345 473.53
Purchase of current net income on issue of units	13 999.79	20 024.00
<b>Total income</b>	<b>4 136 860.03</b>	<b>3 358 717.38</b>
<b>Expenses</b>		
Interest payable	-286.71	-72.60
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-1 734 628.03	-2 387 276.46
Payment of current net income on redemption of units	-200 565.58	-347 504.52
Other expenses	-3 475.88	-1 407.61
<b>Total expenses</b>	<b>-1 951 487.10</b>	<b>-2 748 792.09</b>
<b>Net income</b>	<b>2 185 372.93</b>	<b>609 925.29</b>
Realized capital gains and losses <sup>1</sup>	-29 001 664.84	-5 093 638.92
<b>Realized result</b>	<b>-26 816 291.91</b>	<b>-4 483 713.63</b>
Unrealized capital gains and losses	26 453 972.88	-26 320 580.34
<b>Total result</b>	<b>-362 319.03</b>	<b>-30 804 293.97</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	2 185 372.93	609 925.29
Balance carried forward from previous year	18 209.99	16 918.49
<b>Available for distribution</b>	<b>2 203 582.92</b>	<b>626 843.78</b>
Result earmarked for distribution to the investor	-2 123 049.69	-608 633.79
<b>Balance carried forward</b>	<b>80 533.23</b>	<b>18 209.99</b>

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



### Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	244 453 052.19	362 164 725.13
Ord. annual distribution	-585 389.25	-1 171 392.65
Balance of unit movements	-43 205 424.42	-85 735 986.32
Total result	-362 319.03	-30 804 293.97
<b>Net fund assets at the end of the reporting period</b>	<b>200 299 919.49</b>	<b>244 453 052.19</b>

### Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Situation at the beginning of the financial year	3 043 168.9270	4 058 891.3590
Units issued	46 797.8270	79 608.5680
Units redeemed	-592 261.2370	-1 095 331.0000
<b>Situation at the end of the period</b>	<b>2 497 705.5170</b>	<b>3 043 168.9270</b>
Difference between units issued and units redeemed	-545 463.4100	-1 015 722.4320

### Distribution for 2022/2023

(Against coupon no. 26 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.88224</b>
<b>Gross</b>	<b>CHF</b>	<b>0.85000</b>
Less federal withholding tax	CHF	-0.29750
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.55250</b>

## Inventory of Fund assets

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### 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	24 291	551	23 740	19 825 749	9.89	
<b>Total Emerging Markets</b>					<b>19 825 749</b>	<b>9.89</b>	

##### Global

UBS (CH) IF - GLOBAL CORPORATE BONDS (CHF HEDGED) II I-X**	CHF	10 052	10 052				
UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF		23 695	495	23 200	19 977 288	9.96
UBS (CH) INST FUND - GLOBAL BONDS FIS STRG PAS(CHF HDG) I-X**	CHF	21 940	21 940				
UBS (CH) INST FUND 3 - BONDS CHF SHORT TERM II I-X**	CHF	5 286	1 920	7 206			
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF		43 723	817	42 906	39 881 127	19.89
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-X**	CHF	32 188	32 188				
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE I-X**	CHF	33 742	33 742				
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF		26 857	1 001	25 856	23 986 094	11.96
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	1			1	9 528	0.00
<b>Total Global</b>					<b>83 854 037</b>	<b>41.81</b>	

##### Switzerland

UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-X**	CHF	48 415	48 415				
UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE I-X**	CHF	97 343	97 343				
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF		110 850	6 078	104 772	94 867 903	47.30
<b>Total Switzerland</b>					<b>94 867 903</b>	<b>47.30</b>	

#### Total Investment fund units, open end

198 547 688 99.00

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

198 547 688 99.00

#### Total securities and similar instruments (thereof in lending)

198 547 688 99.00  
0.00

Bank deposits at sight					1 170 141	0.58	
Derivative financial instruments					-3 804	0.00	
Other assets					832 650	0.42	

#### Total fund assets

200 546 675 100.00

Short-term bank liabilities					-94 716		
Other liabilities					-152 040		

#### Net fund assets

200 299 919

#### Valuation categories

	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	-	-
Investments valuation based on market-observed parameters	198 543 884	99.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>198 543 884</b>	<b>99.00</b>

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
USD	610 000	CHF	533 721	07.09.2023	-4 798	0.00
CAD	100 000	CHF	65 744	07.09.2023	489	0.00
EUR	210 000	CHF	201 956	07.09.2023	698	0.00
CHF	201 284	EUR	210 000	07.09.2023	-26	0.00
CHF	65 272	CAD	100 000	07.09.2023	-17	0.00
CHF	538 670	USD	610 000	07.09.2023	-150	0.00
					-3 804	0.00

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 28.12.22	GBP	80	80
LONG GILT FUTURE 29.03.23	GBP	39	39
LONG GILT FUTURE 28.06.23	GBP	39	39
US 10YR ULTRA NOTE FUTURE 20.12.22	USD	40	40
US 10YR ULTRA NOTE FUTURE 22.03.23	USD	40	40
US 10YR ULTRA NOTE FUTURE 21.06.23	USD	40	40
US 10YR ULTRA NOTE FUTURE 20.09.23	USD	40	40

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on interest rate instruments/bonds</b>			
EURO-BUND FUTURE 08.06.23	EUR	33	33
EURO-BUND FUTURE 08.12.22	EUR	68	68
EURO-BUND FUTURE 08.03.23	EUR	33	33
CAN 10YR BOND FUTURE 19.12.22	CAD	26	26
AUSTRALIA 10YR BOND FUTURE 15.12.22	AUD	31	31
AUST 10Y BOND FUTURE 15.03.23	AUD	31	31
CAN 10YR BOND FUTURE 22.03.23	CAD	26	26
AUSTRALIA 10YR BOND FUTURE 15.06.23	AUD	31	31
CAN 10YR BOND FUTURE 21.06.23	CAD	26	26
CAN 10YR BOND FUTURE 20.09.23	CAD	26	26
AUSTRALIA 10YR BOND FUTURE 15.09.23	AUD	31	31

### 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	49 146	USD	50 000	15.09.2022
USD	70 000	CHF	65 941	15.12.2022
GBP	300 000	CHF	330 922	15.12.2022
EUR	200 000	CHF	193 228	15.12.2022
CHF	240 501	EUR	250 000	15.12.2022
GBP	550 000	CHF	599 244	15.12.2022
CHF	303 139	USD	310 000	15.12.2022
CHF	149 552	GBP	130 000	15.12.2022
CAD	500 000	CHF	366 218	15.12.2022
AUD	800 000	CHF	507 854	15.12.2022
CHF	334 058	GBP	300 000	15.12.2022
USD	200 000	CHF	188 391	15.12.2022
CHF	222 238	AUD	350 000	15.12.2022
GBP	90 000	CHF	101 884	15.12.2022
EUR	320 000	CHF	315 026	15.12.2022
USD	620 000	CHF	589 694	15.12.2022
EUR	360 000	CHF	352 857	15.12.2022
CHF	93 946	USD	100 000	15.12.2022
CHF	114 528	GBP	100 000	15.12.2022
CHF	345 431	EUR	350 000	15.12.2022
CHF	252 366	AUD	400 000	15.12.2022
GBP	100 000	CHF	114 463	15.12.2022
USD	49 075	CHF	45 836	15.12.2022
CAD	500 000	CHF	340 540	17.03.2023
AUD	50 000	CHF	31 471	17.03.2023
GBP	510 000	CHF	581 686	17.03.2023
EUR	280 000	CHF	275 351	17.03.2023
USD	529 075	CHF	490 096	17.03.2023
EUR	90 000	CHF	88 570	17.03.2023
EUR	150 000	CHF	147 116	17.03.2023
AUD	250 000	CHF	153 479	17.03.2023
CHF	302 951	USD	330 000	17.03.2023
CHF	324 973	EUR	330 000	17.03.2023
CHF	135 916	CAD	200 000	17.03.2023
CHF	223 214	GBP	200 000	17.03.2023
GBP	90 000	CHF	101 457	17.03.2023
USD	130 000	CHF	118 821	17.03.2023
EUR	240 000	CHF	239 008	17.03.2023
USD	300 000	CHF	274 347	17.03.2023
GBP	80 000	CHF	88 757	17.03.2023
CHF	357 570	EUR	360 000	17.03.2023
CHF	477 236	USD	510 000	17.03.2023
EUR	50 000	CHF	49 803	17.03.2023
CAD	300 000	CHF	200 282	14.04.2023
GBP	480 000	CHF	533 165	14.04.2023
AUD	300 000	CHF	183 484	14.04.2023
USD	119 075	CHF	109 691	14.04.2023
EUR	120 000	CHF	117 045	14.04.2023
CHF	196 899	EUR	200 000	14.04.2023
CHF	111 407	AUD	180 000	14.04.2023
CHF	114 731	CAD	170 000	14.04.2023
EUR	110 000	CHF	109 452	14.04.2023
USD	490 000	CHF	447 150	14.04.2023
EUR	310 000	CHF	307 505	14.04.2023
CAD	130 000	CHF	86 775	25.05.2023
AUD	120 000	CHF	71 978	25.05.2023
USD	609 075	CHF	546 989	25.05.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	340 000	CHF	334 460	25.05.2023
GBP	480 000	CHF	535 747	25.05.2023
CHF	221 962	USD	250 000	25.05.2023
CAD	100 000	CHF	66 336	07.07.2023
USD	610 000	CHF	545 832	07.07.2023
USD	610 000	CHF	545 324	04.08.2023
CAD	100 000	CHF	67 501	04.08.2023
EUR	210 000	CHF	200 690	04.08.2023
USD	610 000	CHF	533 721	07.09.2023
CAD	100 000	CHF	65 744	07.09.2023
EUR	210 000	CHF	201 956	07.09.2023
CHF	201 284	EUR	210 000	07.09.2023
CHF	65 272	CAD	100 000	07.09.2023
CHF	538 670	USD	610 000	07.09.2023

## 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	1 610 758.40	0.80
Net overall exposure to derivatives	–	–
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:  
0.167% monthly (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 per-  
centage 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 maxi-  
mum adjustment is 2% of the valuation net asset value. Inci-  
dental costs (bid-ask spread, standard brokerage charges,  
commissions, taxes and duties, etc.) incurred from the invest-  
ment 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 adjust-  
ment 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 swin-  
ging 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	0.572037	GBP 1 = CHF	1.119210
CAD 1 = CHF	0.652833	JPY 1 = CHF	0.006067
EUR 1 = CHF	0.958635	USD 1 = CHF	0.883250

# PF - ESG Yield Strategy Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		452 097 490.01	534 910 340.68	692 936 418.92
	<b>CH0006869215</b>			
Net asset value per unit in CHF		87.25	88.94	100.51
Issue and redemption price per unit in CHF <sup>1</sup>		87.15	88.85	100.45
Income per unit		0.54	0.19	0.32
Gross distribution per unit in CHF		0.50	0.10	0.30
Number of units outstanding		5 181 784.5550	6 014 231.7640	6 894 272.6970

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF – ESG Yield Strategy Fund	CHF	-1.7%	-11.3%	4.0%
Reference index:				
Gemischter Index PF – ESG Yield Strategy Fund <sup>1/2</sup>	CHF	0.3%	-10.2%	4.7%

<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	37.76
UBS (CH) Institutional Fund 3	
– Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	18.31
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II I-X	9.74
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	9.48
UBS (CH) Institutional Fund 3 – Bonds Emerging	
Markets Aggregate ESG Passive (CHF hedged) II I-X	7.96
UBS (CH) Investment Fund – Equities Switzerland	
ESG Passive All II I-X	6.95
UBS (CH) Institutional Fund – Equities Global ESG	
Leaders Passive II I-X	2.39
UBS (CH) Institutional Fund	
– Equities Emerging ESG Leaders Passive (CHF) I-X	2.16
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF hedged) II I-X	1.20
Ishares MSCI World Value Factor ESG-Accum Shs USD	0.80
Others	2.09
<b>Total</b>	<b>98.84</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	4 034 570.09	17 270 049.11
Securities		
– Units of other collective investment schemes	447 446 886.03	520 293 838.27
Derivative financial instruments	-506 906.24	373 043.95
Other assets	1 719 941.02	687 337.69
<b>Total fund assets</b>	<b>452 694 490.90</b>	<b>538 624 269.02</b>
Loans	-182 104.33	-3 270 844.24
Other liabilities	-414 896.56	-443 084.10
<b>Net fund assets</b>	<b>452 097 490.01</b>	<b>534 910 340.68</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	41 130.89	2 078.66
Negative interest	-13 661.09	-32 112.41
Rebates	350.74	0.00
Income from securities		
– from units of other collective investment schemes	7 488 385.89	7 847 611.82
Income from securities lending	1 684.71	1 788.96
Purchase of current net income on issue of units	8 615.07	96 414.62
<b>Total income</b>	<b>7 526 506.21</b>	<b>7 915 781.65</b>
<b>Expenses</b>		
Interest payable	-485.95	-745.29
Audit expenses	-18 454.40	-18 454.40
Commission remuneration of the Fund Management in accordance with the fund contract	-4 656 274.09	-6 337 841.14
Compensation of the class action processing	0.00	-15.34
Other expenses	-3 235.88	-2 806.14
Payment of current net income on redemption of units	-100 214.62	-434 612.12
<b>Total expenses</b>	<b>-4 778 664.94</b>	<b>-6 794 474.43</b>
<b>Net income</b>	<b>2 747 841.27</b>	<b>1 121 307.22</b>
Realized capital gains and losses <sup>1</sup>	-12 174 811.84	-10 994 974.32
<b>Realized result</b>	<b>-9 426 970.57</b>	<b>-9 873 667.10</b>
Unrealized capital gains and losses	178 495.70	-63 643 704.37
<b>Total result</b>	<b>-9 248 474.87</b>	<b>-73 517 371.47</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	2 747 841.27	1 121 307.22
Balance carried forward from previous year	27 026.71	108 565.84
<b>Available for distribution</b>	<b>2 774 867.98</b>	<b>1 229 873.06</b>
Result earmarked for distribution to the investor	-2 590 892.28	-1 202 846.35
<b>Balance carried forward</b>	<b>183 975.70</b>	<b>27 026.71</b>

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



### Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	534 910 340.68	692 936 418.92
Ord. annual distribution	-1 165 465.79	-2 048 104.01
Balance of unit movements	-72 398 910.01	-82 460 602.76
Total result	-9 248 474.87	-73 517 371.47
<b>Net fund assets at the end of the reporting period</b>	<b>452 097 490.01</b>	<b>534 910 340.68</b>

### Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Situation at the beginning of the financial year	6 014 231.7640	6 894 272.6970
Units issued	121 706.4770	347 344.6380
Units redeemed	-954 153.6860	-1 227 385.5710
<b>Situation at the end of the period</b>	<b>5 181 784.5550</b>	<b>6 014 231.7640</b>
Difference between units issued and units redeemed	-832 447.2090	-880 040.9330

### Distribution for 2022/2023

(Against coupon no. 26 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.53550</b>
<b>Gross</b>	<b>CHF</b>	<b>0.50000</b>
Less federal withholding tax	CHF	-0.17500
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.32500</b>

## Inventory of Fund assets

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### Securities traded on an exchange

#### Investment fund units, open end

China							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	41 992	5 013	47 005			
<b>Total China</b>						<b>0.00</b>	
Global							
ISHARES MSCI WORLD VALUE FACTOR ESG-ACCUM SHS USD*	USD	1 908 213	1 108 171	800 042	3 610 916	0.80	
<b>Total Global</b>					<b>3 610 916</b>	<b>0.80</b>	
Japan							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		500 255	500 255	3 547 913	0.78	
<b>Total Japan</b>					<b>3 547 913</b>	<b>0.78</b>	
United States							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	392 748	22 345	370 403	3 561 447	0.79	
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	76 252	76 252				
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	58 622	4 882	63 504			
<b>Total United States</b>					<b>3 561 447</b>	<b>0.79</b>	
<b>Total Investment fund units, open end</b>					<b>10 720 275</b>	<b>2.37</b>	
<b>Total Securities traded on an exchange</b>					<b>10 720 275</b>	<b>2.37</b>	

### 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	30 877		2 465	28 412	2 329 784	0.51
<b>Total Asia ex Japan</b>						<b>2 329 784</b>	<b>0.51</b>
Emerging Markets							
UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	51 174	1 102	9 128	43 148	36 033 758	7.96
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	9 027	10 621	8 167	11 481	9 789 389	2.16
<b>Total Emerging Markets</b>						<b>45 823 147</b>	<b>10.12</b>
Global							
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	13 695	12 772	15 613	10 854	10 839 130	2.39
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	104 616	2 121	17 563	89 174	82 887 233	18.31
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	10 673	522	6 247	4 948	5 444 086	1.20
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	57 089	6 143	16 961	46 271	42 924 685	9.48
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	322		321	1	9 528	0.00
<b>Total Global</b>						<b>142 104 662</b>	<b>31.39</b>
Switzerland							
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	20 548	10 549	4 247	26 850	44 085 015	9.74
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	36 162	1 232	8 509	28 885	31 483 783	6.95
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	228 112		39 370	188 742	170 900 219	37.75
<b>Total Switzerland</b>						<b>246 469 017</b>	<b>54.44</b>
<b>Total Investment fund units, open end</b>						<b>436 726 611</b>	<b>96.47</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>436 726 611</b>	<b>96.47</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>447 446 886</b>	<b>98.84</b> (0.00)
Bank deposits at sight					4 034 570	0.89	
Derivative financial instruments					-506 906	-0.11	
Other assets					1 719 941	0.38	
<b>Total fund assets</b>					<b>452 694 491</b>	<b>100.00</b>	
Short-term bank liabilities					-182 104		
Other liabilities					-414 897		
<b>Net fund assets</b>					<b>452 097 490</b>		

Valuation categories	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	10 720 275	2.37
Investments valuation based on market-observed parameters	436 219 705	96.36
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>446 939 980</b>	<b>98.73</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
USD	11 909 140	CHF	10 419 938	07.09.2023	-93 672	-0.02
CHF	4 734 850	AUD	8 213 220	07.09.2023	-38 083	-0.01
NZD	17 060 000	CHF	9 127 856	07.09.2023	159 752	0.04
CHF	13 671 304	NOK	158 906 683	07.09.2023	-480 676	-0.11
CHF	44 161	SEK	536 037	07.09.2023	-934	0.00
CHF	38 728	DKK	300 000	07.09.2023	-149	0.00
CAD	6 718 447	CHF	4 416 990	07.09.2023	32 823	0.01
HKD	400 000	CHF	44 861	07.09.2023	-183	0.00
CHF	19 646	SGD	30 000	07.09.2023	-31	0.00
CHF	9 934 147	JPY	1 613 581 586	07.09.2023	-142 366	-0.03
GBP	137 731	CHF	153 994	07.09.2023	-85	0.00
EUR	14 916 068	CHF	14 344 738	07.09.2023	49 579	0.01
CHF	654 614	USD	750 000	07.09.2023	7 500	0.00
CHF	1 359 920	USD	1 540 000	07.09.2023	-381	0.00
					-506 906	-0.11

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	49	49
S&P500 EMINI FUTURE 16.06.23	USD	21	21
S&P500 EMINI FUTURE 16.09.22	USD	45	0
S&P500 EMINI FUTURE 16.12.22	USD	67	67
S&P500 EMINI FUTURE 17.03.23	USD	43	43
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 28.12.22	GBP	176	176
LONG GILT FUTURE 29.03.23	GBP	86	86
LONG GILT FUTURE 28.06.23	GBP	86	86

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	388	388
FTSE 100 INDEX FUTURE 16.09.22	GBP	0	51
FTSE 100 INDEX FUTURE 16.12.22	GBP	54	54
FTSE 100 INDEX FUTURE 17.03.23	GBP	49	49
SPI 200 INDEX FUTURES 15.09.22	AUD	0	39
SPI 200 INDEX FUTURES 15.12.22	AUD	39	39
<b>Futures on interest rate instruments/bonds</b>			
EURO-BUND FUTURE 08.06.23	EUR	73	73
EURO-BUND FUTURE 08.12.22	EUR	148	148
EURO-BUND FUTURE 08.03.23	EUR	73	73

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	688 048	USD	700 000	15.09.2022
CHF	3 613 420	USD	3 800 000	23.11.2022
CHF	594 954	USD	630 000	15.12.2022
GBP	4 977 731	CHF	5 506 785	15.12.2022
USD	3 829 159	CHF	3 607 114	15.12.2022
EUR	11 656 821	CHF	11 242 258	15.12.2022
AUD	987 395	CHF	643 801	15.12.2022
CAD	6 448 447	CHF	4 684 270	15.12.2022
CNY	30 400 000	CHF	4 137 144	15.12.2022
CHF	20 819 147	JPY	3 113 250 000	15.12.2022
CHF	120 131	HKD	1 000 000	15.12.2022
CHF	16 214 487	NOK	168 952 353	15.12.2022
CHF	1 038 128	SEK	11 436 037	15.12.2022
NZD	19 581 951	CHF	11 352 155	15.12.2022
GBP	400 000	CHF	441 229	15.12.2022
EUR	700 000	CHF	676 299	15.12.2022
CHF	896 643	USD	920 000	15.12.2022
CHF	509 706	GBP	480 000	15.12.2022
CHF	355 870	JPY	52 000 000	15.12.2022
CHF	455 690	GBP	430 000	15.12.2022
USD	400 000	CHF	390 964	15.12.2022
GBP	640 000	CHF	697 302	15.12.2022
CHF	2 809 055	EUR	2 920 000	15.12.2022
CHF	3 872 357	USD	3 960 000	15.12.2022
JPY	113 000 000	CHF	769 867	15.12.2022
SEK	10 200 000	CHF	900 443	15.12.2022
CHF	805 597	NZD	1 460 000	15.12.2022
USD	300 000	CHF	293 446	15.12.2022
USD	2 860 000	CHF	2 834 500	15.12.2022
CHF	386 407	USD	390 000	15.12.2022
USD	310 000	CHF	308 957	15.12.2022
CHF	28 178	ILS	100 000	15.12.2022
NOK	13 700 000	CHF	1 319 331	15.12.2022
JPY	70 000 000	CHF	474 691	15.12.2022
SEK	700 000	CHF	63 360	15.12.2022
GBP	190 000	CHF	217 030	15.12.2022
AUD	90 000	CHF	57 564	15.12.2022
EUR	1 190 000	CHF	1 175 810	15.12.2022
CAD	140 000	CHF	102 057	15.12.2022
CHF	21 013	SGD	30 000	15.12.2022
USD	4 800 000	CHF	4 728 902	15.12.2022
CHF	455 409	NZD	790 000	15.12.2022
HKD	1 300 000	CHF	163 308	15.12.2022
CHF	4 148 517	CNY	30 400 000	15.12.2022
CHF	39 850	DKK	300 000	15.12.2022
HKD	100 000	CHF	11 993	15.12.2022
EUR	170 000	CHF	167 358	15.12.2022
USD	3 800 000	CHF	3 605 002	15.12.2022
CHF	5 701 244	NOK	61 000 000	15.12.2022
GBP	4 670 000	CHF	5 273 574	15.12.2022
CHF	3 635 753	USD	3 800 000	15.12.2022
USD	3 470 000	CHF	3 300 383	15.12.2022
EUR	780 000	CHF	764 524	15.12.2022
USD	600 000	CHF	564 846	15.12.2022
GBP	4 410 000	NZD	8 436 780	15.12.2022
EUR	5 140 000	NZD	8 477 813	15.12.2022
CHF	1 600 655	USD	1 700 000	15.12.2022
CHF	39 691	DKK	300 000	17.03.2023
HKD	400 000	CHF	47 627	17.03.2023
CHF	48 407	SEK	536 037	17.03.2023
CHF	20 536	SGD	30 000	17.03.2023
NZD	417 358	CHF	247 318	17.03.2023
CAD	6 588 447	CHF	4 487 253	17.03.2023
CHF	20 320 924	JPY	2 982 250 000	17.03.2023
AUD	1 077 395	CHF	678 131	17.03.2023
CHF	27 181	ILS	100 000	17.03.2023
CHF	20 207 894	NOK	216 252 353	17.03.2023
GBP	14 377 731	CHF	16 398 665	17.03.2023
USD	8 969 159	CHF	8 308 356	17.03.2023
EUR	16 716 821	CHF	16 439 238	17.03.2023
CHF	496 919	AUD	800 000	17.03.2023
CHF	444 010	GBP	400 000	17.03.2023
CHF	1 652 458	USD	1 800 000	17.03.2023
JPY	199 000 000	CHF	1 397 841	17.03.2023
CHF	1 240 805	EUR	1 260 000	17.03.2023
NOK	6 500 000	CHF	607 463	17.03.2023
CHF	379 031	AUD	600 000	17.03.2023
CHF	3 785 188	USD	4 100 000	17.03.2023
CHF	248 390	JPY	35 000 000	17.03.2023
USD	7 160 000	CHF	6 607 420	17.03.2023
GBP	40 000	CHF	45 092	17.03.2023
USD	960 000	CHF	877 911	17.03.2023
USD	3 260 000	CHF	2 955 086	17.03.2023
CHF	5 173 034	GBP	4 640 000	17.03.2023
CAD	7 190 000	CHF	4 898 152	17.03.2023
CHF	5 297 284	EUR	5 330 000	17.03.2023
USD	630 000	CHF	578 935	17.03.2023
EUR	660 000	CHF	660 075	17.03.2023
CHF	763 867	NOK	8 400 000	17.03.2023
GBP	200 000	CHF	221 893	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	515 634	USD	550 000	17.03.2023
CHF	1 519 674	EUR	1 530 000	17.03.2023
CHF	3 059 922	USD	3 270 000	17.03.2023
EUR	200 000	CHF	199 212	17.03.2023
CHF	46 490	SEK	536 037	14.04.2023
NZD	417 358	CHF	237 237	14.04.2023
CHF	39 351	DKK	300 000	14.04.2023
CAD	13 778 447	CHF	9 198 585	14.04.2023
CHF	19 410 284	JPY	2 818 250 000	14.04.2023
CHF	20 415	SGD	30 000	14.04.2023
HKD	400 000	CHF	46 983	14.04.2023
GBP	9 577 731	CHF	10 638 561	14.04.2023
CHF	197 309	AUD	322 605	14.04.2023
USD	11 259 159	CHF	10 371 796	14.04.2023
CHF	18 751 954	NOK	218 152 353	14.04.2023
EUR	9 456 821	CHF	9 223 947	14.04.2023
CHF	295 874	USD	320 000	14.04.2023
USD	9 290 000	CHF	8 499 031	14.04.2023
CHF	4 077 793	EUR	4 130 000	14.04.2023
JPY	78 000 000	CHF	543 925	14.04.2023
CHF	515 814	EUR	520 000	14.04.2023
NOK	54 690 346	CAD	7 060 000	14.04.2023
NOK	54 570 018	EUR	4 790 000	14.04.2023
CHF	46 403	SEK	536 037	25.05.2023
CHF	9 306 771	NOK	108 891 989	25.05.2023
CAD	6 718 447	CHF	4 484 561	25.05.2023
CHF	39 616	DKK	300 000	25.05.2023
CHF	20 282	SGD	30 000	25.05.2023
HKD	400 000	CHF	45 872	25.05.2023
CHF	18 512 856	JPY	2 740 250 000	25.05.2023
CHF	193 503	AUD	322 605	25.05.2023
USD	20 229 159	CHF	18 167 100	25.05.2023
GBP	9 577 731	CHF	10 690 089	25.05.2023
EUR	16 821	CHF	16 547	25.05.2023
CHF	994 206	JPY	152 000 000	25.05.2023
CHF	905 603	USD	1 020 000	25.05.2023
EUR	4 889 689	GBP	4 250 000	25.05.2023
CAD	6 718 447	CHF	4 468 311	7.07.2023
CHF	39 066	DKK	300 000	7.07.2023
CHF	191 921	AUD	322 605	7.07.2023
CHF	8 942 955	NOK	108 891 989	7.07.2023
CHF	45 401	SEK	536 037	7.07.2023
CHF	20 012	SGD	30 000	7.07.2023
HKD	400 000	CHF	45 887	7.07.2023
CHF	18 834 477	JPY	2 892 250 000	7.07.2023
USD	19 209 159	CHF	17 244 466	7.07.2023
GBP	5 327 731	CHF	5 930 378	7.07.2023
EUR	4 906 510	CHF	4 754 531	7.07.2023
JPY	1 444 785 452	USD	10 340 000	7.07.2023
NOK	57 266 420	EUR	4 820 000	7.07.2023
NOK	57 322 845	GBP	4 190 000	7.07.2023
NZD	8 530 000	USD	5 160 019	7.07.2023
NZD	8 530 000	AUD	7 890 616	7.07.2023
CHF	2 230 607	USD	2 450 000	7.07.2023
CHF	1 121 542	GBP	1 000 000	7.07.2023
EUR	4 863 679	NOK	56 540 000	7.07.2023
USD	4 880 000	CHF	4 426 375	7.07.2023
EUR	4 755 879	NOK	54 690 000	7.07.2023
JPY	585 000 000	CHF	3 722 897	7.07.2023
USD	700 000	CHF	628 284	7.07.2023
USD	300 000	CHF	268 126	7.07.2023
USD	7 139 140	CHF	6 382 206	4.08.2023
CHF	8 884 616	NOK	105 532 724	4.08.2023
CHF	39 295	DKK	300 000	4.08.2023
HKD	400 000	CHF	45 744	4.08.2023
CHF	19 875	SGD	30 000	4.08.2023
NZD	17 060 000	CHF	9 451 409	4.08.2023
CHF	44 215	SEK	536 037	4.08.2023
CAD	6 718 447	CHF	4 534 992	4.08.2023
CHF	5 372 128	JPY	862 464 548	4.08.2023
CHF	4 907 547	AUD	8 213 220	4.08.2023
GBP	137 731	CHF	156 805	4.08.2023
EUR	9 706 068	CHF	9 467 522	4.08.2023
EUR	4 750 000	NOK	53 373 959	4.08.2023
USD	5 350 000	JPY	751 117 037	4.08.2023
EUR	460 000	CHF	439 606	4.08.2023
CHF	502 706	USD	580 000	4.08.2023
USD	11 909 140	CHF	10 419 938	7.09.2023
CHF	4 734 850	AUD	8 213 220	7.09.2023
NZD	17 060 000	CHF	9 127 856	7.09.2023
CHF	13 671 304	NOK	158 906 683	7.09.2023
CHF	44 161	SEK	536 037	7.09.2023
CHF	38 728	DKK	300 000	7.09.2023
CAD	6 718 447	CHF	4 416 990	7.09.2023
HKD	400 000	CHF	44 861	7.09.2023
CHF	19 646	SGD	30 000	7.09.2023
CHF	9 934 147	JPY	1 613 581 586	7.09.2023
GBP	137 731	CHF	153 994	7.09.2023
EUR	14 916 068	CHF	14 344 738	7.09.2023
CHF	654 614	USD	750 000	7.09.2023
CHF	1 359 920	USD	1 540 000	7.09.2023

## 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	68 181 957.12	15.08
Net overall exposure to derivatives	54 736 282.72	12.11
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:  
0.25% monthly (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 per-  
centage of the net assets.

Composed TER for the last 12 months: 1.04%\*

\* The target fund AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR - USD (A) does not publish  
TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed  
TER is calculated in accordance with the current version of the AMAS “Guidelines on the calculation and  
disclosure of the Total Expense Ratio (TER) of collective investment schemes”.

### Issue and redemption price

If 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 incre-  
ased or reduced (swinging single pricing). The maximum  
adjustment is 2% of the valuation net asset value. Incidental  
costs (bid-ask spread, standard brokerage charges, commis-  
sions, 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 adjust-  
ment 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 swin-  
ging 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 0.572037	JPY 1 = CHF 0.006067
EUR 1 = CHF 0.958635	NOK 1 = CHF 0.083034
GBP 1 = CHF 1.119210	SEK 1 = CHF 0.080663
HKD 1 = CHF 0.112634	USD 1 = CHF 0.883250

# PF - ESG Income Strategy Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		1 060 483 647.80	1 173 990 961.62	1 376 821 678.48
	<b>CH0006869231</b>			
Net asset value per unit in CHF		101.16	102.72	116.77
Issue and redemption price per unit in CHF <sup>1</sup>		101.06	102.63	116.96
Income per unit		0.62	0.30	0.50
Gross distribution per unit in CHF		0.60	0.30	0.45
Number of units outstanding		10 482 913.0580	11 428 557.0680	11 791 186.2030

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - ESG Income Strategy Fund	CHF	-1.2%	-11.9%	8.2%
Reference index:				
Gemischter Index PF - ESG Income Strategy Fund <sup>1/2</sup>	CHF	0.9%	-10.8%	8.7%

<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	31.02
UBS (CH) Institutional Fund 3	
– Global Agg Bonds ESG Passive Passive (CHF hedged)	15.91
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All	13.90
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive	7.69
UBS (CH) Institutional Fund 3	
– Bonds Emerging Markets Aggregate ESG Passive (CHF hedged) II	6.98
UBS (CH) Institutional Fund 3 – Swiss Real Estate Sec Sel Passive	6.77
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive	5.00
UBS (CH) Institutional Fund	
– Equities Emerging Market Global ESG Leaders Passive	4.51
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF hedged)	3.01
UBS (Lux) Equity Fund	
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	1.23
Others	2.96
<b>Total</b>	<b>98.98</b>

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



## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	8 377 734.32	26 918 080.15
Securities		
– Units of other collective investment schemes	1 051 092 213.97	1 150 084 272.48
Derivative financial instruments	-1 199 789.93	1 039 020.23
Other assets	3 643 211.78	1 546 398.05
<b>Total fund assets</b>	<b>1 061 913 370.14</b>	<b>1 179 587 770.91</b>
Loans	-372 453.63	-4 549 667.61
Other liabilities	-1 057 268.71	-1 047 141.68
<b>Net fund assets</b>	<b>1 060 483 647.80</b>	<b>1 173 990 961.62</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	97 059.87	6 177.30
Negative interest	-30 467.68	-163 389.01
Retrocessions and rebates	1 015.30	0.00
Income from securities		
– from units of other collective investment schemes	17 828 814.55	17 765 699.52
Income from securities lending	2 696.85	1 705.28
Purchase of current net income on issue of units	79 586.74	374 066.13
<b>Total income</b>	<b>17 978 705.63</b>	<b>17 984 259.22</b>
<b>Expenses</b>		
Interest payable	-4 990.87	-6 193.15
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-11 524 142.66	-14 074 412.44
Compensation of the class action processing	0.00	-70.09
Other expenses	-2 639.04	-4 433.95
Payment of current net income on redemption of units	-293 139.87	-632 537.88
<b>Total expenses</b>	<b>-11 840 135.84</b>	<b>-14 732 870.91</b>
<b>Net income</b>	<b>6 138 569.79</b>	<b>3 251 388.31</b>
Realized capital gains and losses <sup>1</sup>	-27 818 239.01	60 499 052.80
<b>Realized result</b>	<b>-21 679 669.22</b>	<b>63 750 441.11</b>
Unrealized capital gains and losses	6 601 780.60	-223 272 057.91
<b>Total result</b>	<b>-15 077 888.62</b>	<b>-159 521 616.80</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	6 138 569.79	3 251 388.31
Balance carried forward from previous year	321 615.17	498 793.98
<b>Available for distribution</b>	<b>6 460 184.96</b>	<b>3 750 182.29</b>
Result earmarked for distribution to the investor	-6 289 747.83	-3 428 567.12
<b>Balance carried forward</b>	<b>170 437.13</b>	<b>321 615.17</b>

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

### Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	1 173 990 961.62	1 376 821 678.48
Ord. annual distribution	-3 365 765.21	-5 331 814.10
Balance of unit movements	-95 063 659.99	-37 977 285.96
Total result	-15 077 888.62	-159 521 616.80
<b>Net fund assets at the end of the reporting period</b>	<b>1 060 483 647.80</b>	<b>1 173 990 961.62</b>

### Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Situation at the beginning of the financial year	11 428 557.0680	11 791 186.2030
Units issued	357 460.0920	922 648.7760
Units redeemed	-1 303 104.1020	-1 285 277.9110
<b>Situation at the end of the period</b>	<b>10 482 913.0580</b>	<b>11 428 557.0680</b>
Difference between units issued and units redeemed	-945 644.0100	-362 629.1350

### Distribution for 2022/2023

(Against coupon no. 26 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.61625</b>
<b>Gross</b>	<b>CHF</b>	<b>0.60000</b>
Less federal withholding tax	CHF	-0.21000
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.39000</b>

## Inventory of Fund assets

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### Securities traded on an exchange

#### Investment fund units, open end

China							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	112 627	15 985	128 612			
<b>Total China</b>							<b>0.00</b>
Global							
ISHARES MSCI WORLD VALUE FACTOR ESG-ACCUM SHS USD*	USD		5 366 393	2 982 265	2 384 128	10 760 541	1.01
<b>Total Global</b>						<b>10 760 541</b>	<b>1.01</b>
Japan							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 456 728		1 456 728	10 331 419	0.97
<b>Total Japan</b>						<b>10 331 419</b>	<b>0.97</b>
United States							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		1 138 426	62 082	1 076 344	10 349 112	0.97
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD		222 434	222 434			
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	157 708	11 001	168 709			
<b>Total United States</b>						<b>10 349 112</b>	<b>0.97</b>
<b>Total Investment fund units, open end</b>						<b>31 441 072</b>	<b>2.96</b>
<b>Total Securities traded on an exchange</b>						<b>31 441 072</b>	<b>2.96</b>

### 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	168 463	28 569	38 073	158 959	13 034 638	1.23
<b>Total Asia ex Japan</b>						<b>13 034 638</b>	<b>1.23</b>
Emerging Markets							
UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	97 764	3 020	12 089	88 695	74 070 968	6.98
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	49 273	30 977	24 049	56 201	47 920 345	4.51
<b>Total Emerging Markets</b>						<b>121 991 313</b>	<b>11.49</b>
Global							
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	62 294	36 165	45 299	53 160	53 087 171	5.00
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	204 369	4 847	27 487	181 729	168 917 106	15.91
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	46 608	2 962	20 562	29 008	31 916 342	3.01
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	99 442	11 151	22 559	88 034	81 667 381	7.69
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	952		951	1	9 528	0.00
<b>Total Global</b>						<b>335 597 527</b>	<b>31.60</b>
Switzerland							
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	32 075	15 994	4 286	43 783	71 887 308	6.77
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	157 909	6 275	28 750	135 434	147 618 997	13.90
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	402 722		38 799	363 923	329 521 359	31.03
<b>Total Switzerland</b>						<b>549 027 663</b>	<b>51.70</b>
<b>Total Investment fund units, open end</b>						<b>1 019 651 142</b>	<b>96.02</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>1 019 651 142</b>	<b>96.02</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>1 051 092 214</b>	<b>98.98</b> (0.00)
Bank deposits at sight						8 377 734	0.79
Derivative financial instruments						-1 199 790	-0.11
Other assets						3 643 212	0.34
<b>Total fund assets</b>						<b>1 061 913 370</b>	<b>100.00</b>
Short-term bank liabilities						-372 454	
Other liabilities						-1 057 268	
<b>Net fund assets</b>						<b>1 060 483 648</b>	

Valuation categories	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	31 441 072	2.96
Investments valuation based on market-observed parameters	1 018 451 352	95.91
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>1 049 892 424</b>	<b>98.87</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
USD	29 962 175	CHF	26 215 495	07.09.2023	-235 669	-0.02
CHF	9 956 780	AUD	17 271 344	07.09.2023	-80 083	-0.01
CHF	32 216 894	NOK	374 469 010	07.09.2023	-1 132 730	-0.11
NZD	39 400 000	CHF	21 080 745	07.09.2023	368 946	0.03
CHF	93 408	SEK	1 133 819	07.09.2023	-1 975	0.00
CHF	103 273	DKK	800 000	07.09.2023	-398	0.00
CAD	14 606 182	CHF	9 602 719	07.09.2023	71 359	0.01
HKD	3 200 000	CHF	358 886	07.09.2023	-1 465	0.00
CHF	65 487	SGD	100 000	07.09.2023	-104	0.00
CHF	21 028 989	JPY	3 415 692 359	07.09.2023	-301 367	-0.03
GBP	672 429	CHF	751 827	07.09.2023	-415	0.00
EUR	33 456 206	CHF	32 174 733	07.09.2023	111 204	0.01
CHF	526 068	USD	600 000	07.09.2023	3 623	0.00
CHF	1 395 524	JPY	230 000 000	07.09.2023	197	0.00
CHF	3 267 341	USD	3 700 000	07.09.2023	-913	0.01
					-1 199 790	-0.11

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	138	138
S&P500 EMINI FUTURE 16.06.23	USD	60	60
S&P500 EMINI FUTURE 16.09.22	USD	123	0
S&P500 EMINI FUTURE 16.12.22	USD	185	185
S&P500 EMINI FUTURE 17.03.23	USD	122	122

### Futures on interest rate instruments/bonds

LONG GILT FUTURE 28.12.22	GBP	385	385
LONG GILT FUTURE 29.03.23	GBP	189	189
LONG GILT FUTURE 28.06.23	GBP	189	189

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	1 102	1 102
FTSE 100 INDEX FUTURE 16.09.22	GBP	0	140
FTSE 100 INDEX FUTURE 16.12.22	GBP	148	148
FTSE 100 INDEX FUTURE 17.03.23	GBP	137	137
SPI 200 INDEX FUTURES 15.09.22	AUD	0	106
SPI 200 INDEX FUTURES 15.12.22	AUD	106	106

### Futures on interest rate instruments/bonds

EURO-BUND FUTURE 08.06.23	EUR	163	163
EURO-BUND FUTURE 08.12.22	EUR	328	328
EURO-BUND FUTURE 08.03.23	EUR	163	163

**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	1 376 095	USD	1 400 000	15.09.2022
CHF	1 275 350	USD	1 300 000	15.09.2022
CHF	1 561 434	EUR	1 600 000	15.09.2022
CHF	10 459 899	USD	11 000 000	23.11.2022
CHF	1 325 824	HKD	11 000 000	15.12.2022
CHF	1 662 894	GBP	1 500 000	15.12.2022
USD	1 000 000	CHF	943 381	15.12.2022
GBP	12 077 292	CHF	13 360 915	15.12.2022
USD	6 629 217	CHF	6 244 802	15.12.2022
EUR	24 146 294	CHF	23 287 555	15.12.2022
CAD	16 706 182	CHF	12 135 676	15.12.2022
AUD	2 652 000	CHF	1 729 156	15.12.2022
CNY	81 600 000	CHF	11 104 966	15.12.2022
CHF	46 371 410	JPY	6 934 280 000	15.12.2022
HKD	7 000 000	CHF	840 915	15.12.2022
CHF	284 478	SEK	3 133 819	15.12.2022
CHF	35 473 026	NOK	369 623 244	15.12.2022
NZD	43 317 784	CHF	25 112 420	15.12.2022
GBP	1 800 000	CHF	1 985 530	15.12.2022
CHF	2 456 665	USD	2 500 000	15.12.2022
GBP	1 200 000	CHF	1 307 442	15.12.2022
CHF	4 136 622	EUR	4 300 000	15.12.2022
CHF	8 311 878	USD	8 500 000	15.12.2022
JPY	220 000 000	CHF	1 498 856	15.12.2022
CHF	1 775 845	CAD	2 500 000	15.12.2022
CHF	1 986 404	NZD	3 600 000	15.12.2022
CHF	2 205 382	GBP	2 000 000	15.12.2022
USD	1 500 000	CHF	1 467 231	15.12.2022
USD	6 600 000	CHF	6 541 154	15.12.2022
CHF	1 487 916	USD	1 500 000	15.12.2022
CHF	776 373	GBP	690 000	15.12.2022
USD	1 000 000	CHF	998 038	15.12.2022
CHF	28 178	ILS	100 000	15.12.2022
JPY	120 000 000	CHF	813 756	15.12.2022
SEK	2 000 000	CHF	181 027	15.12.2022
NOK	26 000 000	CHF	2 503 841	15.12.2022
AUD	300 000	CHF	191 879	15.12.2022
GBP	720 000	CHF	822 430	15.12.2022
CAD	300 000	CHF	218 694	15.12.2022
EUR	2 600 000	CHF	2 568 998	15.12.2022
CHF	70 045	SGD	100 000	15.12.2022
CHF	106 266	DKK	800 000	15.12.2022
HKD	5 700 000	CHF	716 042	15.12.2022
USD	12 700 000	CHF	12 511 888	15.12.2022
CHF	749 407	NZD	1 300 000	15.12.2022
CHF	11 135 493	CNY	81 600 000	15.12.2022
EUR	1 400 000	CHF	1 377 396	15.12.2022
USD	1 000 000	CHF	946 492	15.12.2022
HKD	1 500 000	CHF	179 900	15.12.2022
CHF	1 118 564	GBP	1 000 000	15.12.2022
GBP	785 000	CHF	888 654	15.12.2022
EUR	20 000	CHF	19 689	15.12.2022
USD	11 000 000	CHF	10 435 532	15.12.2022
GBP	10 550 000	CHF	11 913 535	15.12.2022
CHF	12 804 432	NOK	137 000 000	15.12.2022
CHF	10 524 547	USD	11 000 000	15.12.2022
USD	5 900 000	CHF	5 611 602	15.12.2022
EUR	1 900 000	CHF	1 862 302	15.12.2022
USD	1 600 000	CHF	1 506 256	15.12.2022
GBP	9 900 000	NZD	18 939 710	15.12.2022
EUR	11 500 000	NZD	18 967 870	15.12.2022
CHF	4 613 654	USD	4 900 000	15.12.2022
GBP	60 137	CHF	68 783	15.12.2022
CHF	105 843	DKK	800 000	17.03.2023
HKD	3 200 000	CHF	381 013	17.03.2023
CHF	102 390	SEK	1 133 819	17.03.2023
CHF	68 452	SGD	100 000	17.03.2023
NZD	510 204	CHF	302 337	17.03.2023
CHF	44 933 141	JPY	6 594 280 000	17.03.2023
CAD	14 506 182	CHF	9 879 856	17.03.2023
AUD	2 952 000	CHF	1 858 039	17.03.2023
CHF	27 181	ILS	100 000	17.03.2023
CHF	44 912 268	NOK	480 623 244	17.03.2023
GBP	31 902 429	CHF	36 386 635	17.03.2023
USD	20 529 217	CHF	19 016 727	17.03.2023
EUR	37 266 294	CHF	36 647 487	17.03.2023
CHF	1 248 856	AUD	2 000 000	17.03.2023
CHF	3 213 112	USD	3 500 000	17.03.2023
JPY	390 000 000	CHF	2 739 487	17.03.2023
CHF	2 855 821	EUR	2 900 000	17.03.2023
CHF	11 263 243	USD	12 200 000	17.03.2023
USD	19 800 000	CHF	18 271 915	17.03.2023
CHF	1 149 211	JPY	160 000 000	17.03.2023
GBP	310 000	CHF	349 464	17.03.2023
CHF	1 104 362	GBP	980 000	17.03.2023
USD	2 500 000	CHF	2 286 228	17.03.2023
USD	800 000	CHF	723 570	17.03.2023
USD	7 500 000	CHF	6 798 510	17.03.2023
CHF	11 204 524	GBP	10 050 000	17.03.2023
CAD	16 400 000	CHF	11 172 418	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	12 224 503	EUR	12 300 000	17.03.2023
EUR	1 400 000	CHF	1 400 160	17.03.2023
CHF	1 273 111	NOK	14 000 000	17.03.2023
GBP	500 000	CHF	554 732	17.03.2023
CHF	927 440	USD	1 000 000	17.03.2023
CHF	710 136	HKD	6 000 000	17.03.2023
CHF	1 008 163	GBP	900 000	17.03.2023
HKD	6 000 000	CHF	716 532	17.03.2023
CHF	2 880 428	EUR	2 900 000	17.03.2023
CHF	4 772 356	USD	5 100 000	17.03.2023
CHF	1 125 624	USD	1 200 000	17.03.2023
EUR	400 000	CHF	398 425	17.03.2023
CHF	727 455	USD	800 000	17.03.2023
CHF	663 038	GBP	600 000	17.03.2023
CHF	974 328	EUR	1 000 000	14.04.2023
GBP	700 000	CHF	774 120	14.04.2023
EUR	700 000	CHF	684 957	14.04.2023
CHF	98 334	SEK	1 133 819	14.04.2023
NZD	510 204	CHF	290 013	14.04.2023
CAD	30 906 182	CHF	20 633 177	14.04.2023
CHF	104 935	DKK	800 000	14.04.2023
CHF	43 833 046	JPY	6 364 280 000	14.04.2023
CHF	68 052	SGD	100 000	14.04.2023
HKD	3 200 000	CHF	375 861	14.04.2023
GBP	20 182 429	CHF	22 417 835	14.04.2023
AUD	952 000	CHF	582 255	14.04.2023
USD	27 329 217	CHF	25 175 330	14.04.2023
EUR	20 966 294	CHF	20 449 999	14.04.2023
CHF	42 516 856	NOK	494 623 244	14.04.2023
EUR	400 000	CHF	398 007	14.04.2023
USD	20 900 000	CHF	19 120 532	14.04.2023
CHF	10 071 062	EUR	10 200 000	14.04.2023
JPY	190 000 000	CHF	1 324 947	14.04.2023
NOK	126 268 080	CAD	16 300 000	14.04.2023
NOK	125 317 368	EUR	11 000 000	14.04.2023
CHF	98 151	SEK	1 133 819	25.05.2023
CHF	20 771 934	NOK	243 037 796	25.05.2023
CAD	14 606 182	CHF	9 749 622	25.05.2023
CHF	105 643	DKK	800 000	25.05.2023
HKD	3 200 000	CHF	366 980	25.05.2023
CHF	67 608	SGD	100 000	25.05.2023
CHF	41 712 821	JPY	6 174 280 000	25.05.2023
AUD	952 000	CHF	571 023	25.05.2023
USD	48 229 217	CHF	43 312 972	25.05.2023
CHF	131 528	EUR	133 706	25.05.2023
GBP	20 882 429	CHF	23 307 715	25.05.2023
CHF	2 681 740	JPY	410 000 000	25.05.2023
CHF	1 766 664	EUR	1 800 000	25.05.2023
CHF	1 686 907	USD	1 900 000	25.05.2023
CHF	1 247 104	NOK	15 000 000	25.05.2023
USD	1 300 000	CHF	1 155 023	25.05.2023
EUR	11 275 047	GBP	9 800 000	25.05.2023
CAD	14 606 182	CHF	9 714 293	07.07.2023
CHF	104 176	DKK	800 000	07.07.2023
AUD	952 000	CHF	566 355	07.07.2023
CHF	21 191 829	NOK	258 037 796	07.07.2023
CHF	96 031	SEK	1 133 819	07.07.2023
HKD	3 200 000	CHF	367 095	07.07.2023
CHF	66 708	SGD	100 000	07.07.2023
CHF	42 877 162	JPY	6 584 280 000	07.07.2023
USD	47 629 217	CHF	42 757 748	07.07.2023
GBP	11 082 429	CHF	12 336 018	07.07.2023
EUR	9 341 340	CHF	9 051 992	07.07.2023
JPY	3 339 494 420	USD	23 900 000	07.07.2023
NOK	133 067 200	EUR	11 200 000	07.07.2023
NOK	132 704 439	GBP	9 700 000	07.07.2023
NZD	19 700 000	USD	11 917 042	07.07.2023
NZD	19 700 000	AUD	18 223 344	07.07.2023
CHF	5 917 938	USD	6 500 000	07.07.2023
EUR	1 500 000	CHF	1 458 938	07.07.2023
CHF	1 576 242	GBP	1 400 000	07.07.2023
EUR	11 286 076	NOK	131 200 000	07.07.2023
USD	12 900 000	CHF	11 700 868	07.07.2023
EUR	11 078 790	NOK	127 400 000	07.07.2023
JPY	1 570 000 000	CHF	9 991 364	07.07.2023
USD	2 000 000	CHF	1 795 098	07.07.2023
CHF	1 700 131	USD	1 900 000	07.07.2023
USD	18 312 175	CHF	16 370 608	04.08.2023
CHF	21 119 985	NOK	250 866 157	04.08.2023
CHF	104 787	DKK	800 000	04.08.2023
HKD	3 200 000	CHF	365 954	04.08.2023
CHF	66 249	SGD	100 000	04.08.2023
NZD	39 400 000	CHF	21 827 990	04.08.2023
CHF	93 523	SEK	1 133 819	04.08.2023
CAD	14 606 182	CHF	9 859 261	04.08.2023
CHF	10 431 922	JPY	1 674 785 580	04.08.2023
CHF	20 004	GBP	17 571	04.08.2023
CHF	10 319 939	AUD	17 271 344	04.08.2023
EUR	22 006 206	CHF	21 465 360	04.08.2023
EUR	11 000 000	NOK	123 602 853	04.08.2023
CHF	642 268	USD	750 000	04.08.2023
CHF	497 660	GBP	450 000	04.08.2023
CHF	720 365	EUR	750 000	04.08.2023
USD	12 400 000	JPY	1 740 906 779	04.08.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	1 140 000	CHF	1 271 272	04.08.2023
EUR	1 200 000	CHF	1 146 799	04.08.2023
USD	29 962 175	CHF	26 215 495	07.09.2023
CHF	9 956 780	AUD	17 271 344	07.09.2023
CHF	32 216 894	NOK	374 469 010	07.09.2023
NZD	39 400 000	CHF	21 080 745	07.09.2023
CHF	93 408	SEK	1 133 819	07.09.2023
CHF	103 273	DKK	800 000	07.09.2023
CAD	14 606 182	CHF	9 602 719	07.09.2023
HKD	3 200 000	CHF	358 886	07.09.2023
CHF	65 487	SGD	100 000	07.09.2023
CHF	21 028 989	JPY	3 415 692 359	07.09.2023
GBP	672 429	CHF	751 827	07.09.2023
EUR	33 456 206	CHF	32 174 733	07.09.2023
CHF	526 068	USD	600 000	07.09.2023
CHF	1 395 524	JPY	230 000 000	07.09.2023
CHF	3 267 341	USD	3 700 000	07.09.2023



## 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	157 055 966.55	14.81
Net overall exposure to derivatives	125 414 418.27	11.83
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:  
0.25% monthly (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%\*

\* The target fund AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR - USD (A) does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If 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	0.572037	JPY 1 = CHF	0.006067
EUR 1 = CHF	0.958635	NOK 1 = CHF	0.083034
GBP 1 = CHF	1.119210	SEK 1 = CHF	0.080663
HKD 1 = CHF	0.112634	USD 1 = CHF	0.883250

# PF - ESG Balanced Strategy Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		600 010 734.21	615 260 240.39	681 970 934.22
	<b>CH0007304386</b>			
Net asset value per unit in CHF		111.73	112.65	127.90
Issue and redemption price per unit in CHF <sup>1</sup>		111.94	112.56	128.07
Income per unit		0.74	0.23	0.60
Gross distribution per unit in CHF		0.70	0.23	0.60
Number of units outstanding		5 370 407.6770	5 461 701.2640	5 331 886.0280

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - ESG Balanced Strategy Fund	CHF	-0.3%	-11.7%	13.5%
Reference index:				
Gemischter Index PF - ESG Balanced Strategy Fund <sup>1/2</sup>	CHF	1.8%	-10.9%	14.5%

<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 10 largest positions in % of total assets

UBS (CH) Investment Fund	
– Equities Switzerland ESG Passive All II I-X	22.87
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	17.90
UBS (CH) Institutional Fund 3	
– Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	11.65
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive II I-X	8.51
UBS (CH) Institutional Fund	
– Equities Emerging ESG Leaders Passive (CHF) I-X	6.97
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets	
Aggregate ESG Passive (CHF hedged) II I-X	6.97
UBS (CH) Institutional Fund – Equities Global ESG Leaders	
Passive (CHF hedged) II I-X	6.82
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities	
Selection Passive II I-X	6.80
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	4.38
UBS (Lux) Equity Fund – Emerging Markets Sustainable	
Leaders (USD) (CHF) I-X-acc	1.95
Others	3.97
<b>Total</b>	<b>98.79</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	5 947 370.98	16 047 321.12
Securities		
– Units of other collective investment schemes	593 599 127.80	600 114 141.33
Derivative financial instruments	-678 838.00	533 279.94
Other assets	1 969 904.82	789 227.61
<b>Total fund assets</b>	<b>600 837 565.60</b>	<b>617 483 970.00</b>
Loans	-190 875.56	-1 639 674.25
Other liabilities	-635 955.83	-584 055.36
<b>Net fund assets</b>	<b>600 010 734.21</b>	<b>615 260 240.39</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	61 270.80	3 458.23
Negative interest	-18 179.68	-93 079.76
Retrocessions and rebates	632.25	0.00
Income from securities		
– from units of other collective investment schemes	10 578 817.53	9 132 735.78
Income from securities lending	2 278.84	923.85
Purchase of current net income on issue of units	128 809.30	274 214.64
<b>Total income</b>	<b>10 753 629.04</b>	<b>9 318 252.74</b>
<b>Expenses</b>		
Interest payable	-3 383.10	-3 080.63
Audit expenses	-11 992.40	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-6 700 208.79	-7 596 270.41
Compensation of the class action processing	0.00	-34.86
Other expenses	-2 121.04	-2 968.57
Payment of current net income on redemption of units	-150 478.42	-255 802.24
<b>Total expenses</b>	<b>-6 868 183.75</b>	<b>-7 870 149.11</b>
<b>Net income</b>	<b>3 885 445.29</b>	<b>1 448 103.63</b>
Realized capital gains and losses <sup>1</sup>	-15 993 763.08	66 856 947.16
<b>Realized result</b>	<b>-12 108 317.79</b>	<b>68 305 050.79</b>
Unrealized capital gains and losses	8 245 972.32	-147 962 858.97
<b>Total result</b>	<b>-3 862 345.47</b>	<b>-79 657 808.18</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	3 885 445.29	1 448 103.63
Balance carried forward from previous year	91 274.74	8 596.43
<b>Available for distribution</b>	<b>3 976 720.03</b>	<b>1 456 700.06</b>
Result earmarked for distribution to the investor	-3 759 285.37	-1 365 425.32
<b>Balance carried forward</b>	<b>217 434.66</b>	<b>91 274.74</b>

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

### Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	615 260 240.39	681 970 934.22
Ord. annual distribution	-1 357 297.68	-3 233 898.21
Balance of unit movements	-10 029 863.03	16 181 012.56
Total result	-3 862 345.47	-79 657 808.18
<b>Net fund assets at the end of the reporting period</b>	<b>600 010 734.21</b>	<b>615 260 240.39</b>

### Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Situation at the beginning of the financial year	5 461 701.2640	5 331 886.0280
Units issued	382 792.4520	658 256.0040
Units redeemed	-474 086.0390	-528 440.7680
<b>Situation at the end of the period</b>	<b>5 370 407.6770</b>	<b>5 461 701.2640</b>
Difference between units issued and units redeemed	-91 293.5870	129 815.2360

### Distribution for 2022/2023

(Against coupon no. 24 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.74048</b>
<b>Gross</b>	<b>CHF</b>	<b>0.70000</b>
Less federal withholding tax	CHF	-0.24500
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.45500</b>

## Inventory of Fund assets

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### Securities traded on an exchange

#### Investment fund units, open end

China							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	72 442	11 747	84 189			
<b>Total China</b>							<b>0.00</b>
Global							
ISHARES MSCI WORLD VALUE FACTOR ESG-ACCUM SHS USD*	USD	3 532 045	1 751 013	1 781 032	8 038 523	1.34	
<b>Total Global</b>					<b>8 038 523</b>	<b>1.34</b>	
Japan							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		1 022 618		1 022 618	7 252 621	1.21
<b>Total Japan</b>					<b>7 252 621</b>	<b>1.21</b>	
United States							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		794 691		794 691	7 641 001	1.27
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD		139 367	139 367			
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	102 172	6 953	109 125			
<b>Total United States</b>					<b>7 641 001</b>	<b>1.27</b>	
<b>Total Investment fund units, open end</b>					<b>22 932 145</b>	<b>3.82</b>	
<b>Total Securities traded on an exchange</b>					<b>22 932 145</b>	<b>3.82</b>	

### 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	140 532	28 838	26 457	142 913	11 718 866	1.95
<b>Total Asia ex Japan</b>						<b>11 718 866</b>	<b>1.95</b>
Emerging Markets							
UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	51 008	2 050	2 938	50 120	41 856 214	6.97
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	41 132	25 188	17 202	49 118	41 880 954	6.97
<b>Total Emerging Markets</b>						<b>83 737 168</b>	<b>13.94</b>
Global							
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	55 252	24 796	28 876	51 172	51 101 894	8.51
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	81 539	4 147	10 353	75 333	70 022 024	11.65
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	48 635	3 284	14 649	37 270	41 006 690	6.82
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	29 743	6 089	7 486	28 346	26 296 017	4.38
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	347	93	346	94	895 600	0.15
<b>Total Global</b>						<b>189 322 225</b>	<b>31.51</b>
Switzerland							
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	16 843	9 153	1 121	24 875	40 842 263	6.80
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	135 352	7 502	16 731	126 123	137 470 286	22.88
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	123 956	6 430	11 579	118 807	107 576 174	17.89
<b>Total Switzerland</b>						<b>285 888 723</b>	<b>47.57</b>
<b>Total Investment fund units, open end</b>						<b>570 666 983</b>	<b>94.97</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>570 666 983</b>	<b>94.97</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>593 599 128</b>	<b>98.79</b> (0.00)
Bank deposits at sight					5 947 371	0.99	
Derivative financial instruments					-678 838	-0.11	
Other assets					1 969 905	0.33	
<b>Total fund assets</b>					<b>600 837 566</b>	<b>100.00</b>	
Short-term bank liabilities					-190 876		
Other liabilities					-635 956		
<b>Net fund assets</b>					<b>600 010 734</b>		

Valuation categories	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	22 932 145	3.82
Investments valuation based on market-observed parameters	569 988 145	94.86
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>592 920 290</b>	<b>98.68</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
USD	19 216 292	CHF	16 813 353	07.09.2023	-151 147	-0.03
CHF	6 028 344	AUD	10 456 955	07.09.2023	-48 486	-0.01
CHF	17 999 355	NOK	209 213 235	07.09.2023	-632 848	-0.11
NZD	21 940 000	CHF	11 738 872	07.09.2023	205 448	0.03
CHF	57 724	SEK	700 673	07.09.2023	-1 221	0.00
CHF	51 637	DKK	400 000	07.09.2023	-199	0.00
CAD	8 599 251	CHF	5 653 510	07.09.2023	42 012	0.01
HKD	8 700 000	CHF	975 722	07.09.2023	-3 983	0.00
CHF	13 097	SGD	20 000	07.09.2023	-21	0.00
CHF	10 459 634	JPY	1 698 935 408	07.09.2023	-149 897	-0.02
GBP	150 498	CHF	168 268	07.09.2023	-93	0.00
EUR	18 642 862	CHF	17 928 785	07.09.2023	61 966	0.01
CHF	819 112	JPY	135 000 000	07.09.2023	116	0.00
CHF	1 739 638	USD	1 970 000	07.09.2023	-485	-0.01
					-678 838	-0.11

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	95	95
S&P500 EMINI FUTURE 16.06.23	USD	41	41
S&P500 EMINI FUTURE 16.09.22	USD	80	0
S&P500 EMINI FUTURE 16.12.22	USD	122	122
S&P500 EMINI FUTURE 17.03.23	USD	83	83
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 28.12.22	GBP	204	204
LONG GILT FUTURE 29.03.23	GBP	101	101
LONG GILT FUTURE 28.06.23	GBP	101	101

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	754	754
FTSE 100 INDEX FUTURE 16.09.22	GBP	0	89
FTSE 100 INDEX FUTURE 16.12.22	GBP	97	97
FTSE 100 INDEX FUTURE 17.03.23	GBP	91	91
SPI 200 INDEX FUTURES 15.09.22	AUD	0	68
SPI 200 INDEX FUTURES 15.12.22	AUD	70	70
<b>Futures on interest rate instruments/bonds</b>			
EURO-BUND FUTURE 08.06.23	EUR	86	86
EURO-BUND FUTURE 08.12.22	EUR	173	173
EURO-BUND FUTURE 08.03.23	EUR	86	86

**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	1 277 803	USD	1 300 000	15.09.2022
CHF	2 262 640	HKD	18 100 000	15.09.2022
CHF	6 513 664	USD	6 850 000	23.11.2022
CHF	698 415	GBP	630 000	15.12.2022
GBP	6 355 498	CHF	7 030 986	15.12.2022
EUR	13 550 702	CHF	13 068 785	15.12.2022
USD	4 192 330	CHF	3 949 226	15.12.2022
AUD	1 630 765	CHF	1 063 290	15.12.2022
CAD	7 789 251	CHF	5 658 254	15.12.2022
CNY	52 500 000	CHF	7 144 739	15.12.2022
CHF	312 340	HKD	2 600 000	15.12.2022
CHF	23 895 893	JPY	3 573 340 000	15.12.2022
SEK	4 999 327	CHF	453 824	15.12.2022
CHF	17 468 199	NOK	182 015 835	15.12.2022
NZD	22 180 588	CHF	12 858 650	15.12.2022
CHF	1 246 382	USD	1 300 000	15.12.2022
GBP	500 000	CHF	551 536	15.12.2022
GBP	580 000	CHF	631 930	15.12.2022
CHF	2 183 751	EUR	2 270 000	15.12.2022
CHF	4 674 209	USD	4 780 000	15.12.2022
CHF	828 224	NOK	9 200 000	15.12.2022
CHF	653 263	SEK	7 400 000	15.12.2022
CHF	573 042	AUD	910 000	15.12.2022
HKD	4 800 000	CHF	598 920	15.12.2022
CHF	772 491	NZD	1 400 000	15.12.2022
CHF	1 555 779	GBP	1 400 000	15.12.2022
USD	3 590 000	CHF	3 557 992	15.12.2022
CHF	102 063	CAD	140 000	15.12.2022
CHF	28 178	ILS	100 000	15.12.2022
JPY	113 000 000	CHF	766 287	15.12.2022
NOK	9 500 000	CHF	914 865	15.12.2022
SEK	1 700 000	CHF	153 873	15.12.2022
AUD	1 170 000	CHF	748 326	15.12.2022
GBP	470 000	CHF	536 864	15.12.2022
EUR	1 630 000	CHF	1 610 564	15.12.2022
CHF	14 009	SGD	20 000	15.12.2022
USD	9 250 000	CHF	9 112 989	15.12.2022
CHF	50 249	HKD	400 000	15.12.2022
CHF	7 164 380	CNY	52 500 000	15.12.2022
CHF	288 234	NZD	500 000	15.12.2022
CHF	53 133	DKK	400 000	15.12.2022
HKD	1 000 000	CHF	119 933	15.12.2022
CHF	491 096	EUR	500 000	15.12.2022
USD	500 000	CHF	471 641	15.12.2022
EUR	315 000	CHF	310 104	15.12.2022
GBP	115 000	CHF	130 185	15.12.2022
USD	6 850 000	CHF	6 498 490	15.12.2022
CHF	6 888 224	NOK	73 700 000	15.12.2022
GBP	5 780 000	CHF	6 527 036	15.12.2022
CHF	6 553 922	USD	6 850 000	15.12.2022
USD	2 370 000	CHF	2 254 152	15.12.2022
EUR	1 150 000	CHF	1 127 183	15.12.2022
CHF	761 947	AUD	1 200 000	15.12.2022
USD	900 000	CHF	847 269	15.12.2022
EUR	6 150 000	NZD	10 143 687	15.12.2022
GBP	5 280 000	NZD	10 101 179	15.12.2022
CHF	3 107 155	USD	3 300 000	15.12.2022
CHF	52 921	DKK	400 000	17.03.2023
HKD	2 800 000	CHF	333 386	17.03.2023
CHF	13 690	SGD	20 000	17.03.2023
CHF	63 274	SEK	700 673	17.03.2023
NZD	35 723	CHF	21 169	17.03.2023
CAD	7 649 251	CHF	5 209 744	17.03.2023
CHF	23 578 609	JPY	3 460 340 000	17.03.2023
AUD	690 765	CHF	434 779	17.03.2023
CHF	27 181	ILS	100 000	17.03.2023
CHF	23 867 561	NOK	255 415 835	17.03.2023
USD	11 422 330	CHF	10 580 790	17.03.2023
GBP	17 050 498	CHF	19 447 116	17.03.2023
EUR	20 025 702	CHF	19 693 176	17.03.2023
CHF	1 918 687	USD	2 090 000	17.03.2023
JPY	169 000 000	CHF	1 187 111	17.03.2023
CHF	1 693 798	EUR	1 720 000	17.03.2023
CHF	7 016 446	USD	7 600 000	17.03.2023
USD	13 740 000	CHF	12 679 602	17.03.2023
CHF	912 186	JPY	127 000 000	17.03.2023
USD	650 000	CHF	594 419	17.03.2023
CHF	908 262	NOK	9 900 000	17.03.2023
USD	580 000	CHF	524 589	17.03.2023
USD	4 090 000	CHF	3 707 454	17.03.2023
CHF	5 752 770	GBP	5 160 000	17.03.2023
CAD	8 940 000	CHF	6 090 330	17.03.2023
CHF	6 837 771	EUR	6 880 000	17.03.2023
EUR	650 000	CHF	650 074	17.03.2023
CHF	777 778	GBP	700 000	17.03.2023
CHF	562 510	USD	600 000	17.03.2023
CHF	1 806 009	USD	1 930 000	17.03.2023
CHF	1 271 361	EUR	1 280 000	17.03.2023
EUR	250 000	CHF	249 016	17.03.2023
CHF	60 768	SEK	700 673	14.04.2023



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
NZD	35 723	CHF	20 306	14.04.2023
CAD	16 589 251	CHF	11 075 097	14.04.2023
CHF	52 468	DKK	400 000	14.04.2023
CHF	23 543 316	JPY	3 418 340 000	14.04.2023
CHF	13 610	SGD	20 000	14.04.2023
HKD	2 800 000	CHF	328 879	14.04.2023
GBP	11 190 498	CHF	12 429 958	14.04.2023
AUD	690 765	CHF	422 480	14.04.2023
EUR	11 045 702	CHF	10 773 702	14.04.2023
USD	18 262 330	CHF	16 823 029	14.04.2023
CHF	22 806 035	NOK	265 315 835	14.04.2023
CHF	614 421	AUD	1 000 000	14.04.2023
CHF	370 044	USD	400 000	14.04.2023
USD	9 630 000	CHF	8 810 083	14.04.2023
CHF	6 013 016	EUR	6 090 000	14.04.2023
CHF	636 018	NOK	7 300 000	14.04.2023
USD	240 000	CHF	218 612	14.04.2023
NOK	69 331 247	CAD	8 950 000	14.04.2023
NOK	69 266 327	EUR	6 080 000	14.04.2023
CHF	60 655	SEK	700 673	25.05.2023
CHF	11 454 262	NOK	134 018 262	25.05.2023
CAD	7 639 251	CHF	5 099 198	25.05.2023
HKD	2 800 000	CHF	321 107	25.05.2023
CHF	52 822	DKK	400 000	25.05.2023
CHF	13 522	SGD	20 000	25.05.2023
CHF	23 093 965	JPY	3 418 340 000	25.05.2023
CHF	185 484	AUD	309 235	25.05.2023
CHF	1 105 977	EUR	1 124 298	25.05.2023
USD	27 732 330	CHF	24 905 435	25.05.2023
GBP	11 190 498	CHF	12 490 163	25.05.2023
CHF	1 347 411	JPY	206 000 000	25.05.2023
CHF	736 110	EUR	750 000	25.05.2023
CHF	754 669	USD	850 000	25.05.2023
CHF	690 064	NOK	8 300 000	25.05.2023
USD	1 330 000	CHF	1 181 677	25.05.2023
EUR	6 258 801	GBP	5 440 000	25.05.2023
CAD	7 639 251	CHF	5 080 720	07.07.2023
CHF	52 088	DKK	400 000	07.07.2023
CHF	183 967	AUD	309 235	07.07.2023
CHF	11 688 149	NOK	142 318 262	07.07.2023
CHF	59 345	SEK	700 673	07.07.2023
HKD	2 800 000	CHF	321 208	07.07.2023
CHF	13 342	SGD	20 000	07.07.2023
CHF	23 601 884	JPY	3 624 340 000	07.07.2023
GBP	5 750 498	CHF	6 400 966	07.07.2023
USD	28 212 330	CHF	25 326 801	07.07.2023
EUR	4 384 504	CHF	4 248 694	07.07.2023
JPY	1 856 982 462	USD	13 290 000	07.07.2023
NOK	73 662 200	EUR	6 200 000	07.07.2023
NOK	73 739 889	GBP	5 390 000	07.07.2023
NZD	10 970 000	USD	6 636 038	07.07.2023
NZD	10 970 000	AUD	10 147 720	07.07.2023
CHF	3 441 509	USD	3 780 000	07.07.2023
EUR	840 000	CHF	817 005	07.07.2023
CAD	960 000	CHF	643 586	07.07.2023
EUR	6 301 106	NOK	73 250 000	07.07.2023
GBP	740 000	CHF	840 093	07.07.2023
USD	8 420 000	CHF	7 637 310	07.07.2023
EUR	6 207 253	NOK	71 380 000	07.07.2023
JPY	1 054 000 000	CHF	6 707 578	07.07.2023
USD	1 300 000	CHF	1 166 814	07.07.2023
CHF	1 199 040	USD	1 340 000	07.07.2023
USD	12 886 292	CHF	11 520 010	04.08.2023
CHF	11 748 149	NOK	139 546 172	04.08.2023
CHF	52 394	DKK	400 000	04.08.2023
HKD	2 800 000	CHF	320 210	04.08.2023
CHF	13 250	SGD	20 000	04.08.2023
NZD	21 940 000	CHF	12 154 977	04.08.2023
CHF	57 795	SEK	700 673	04.08.2023
CAD	8 599 251	CHF	5 804 546	04.08.2023
CHF	4 443 369	JPY	713 357 538	04.08.2023
GBP	1 100 498	CHF	1 252 898	04.08.2023
CHF	6 248 219	AUD	10 456 955	04.08.2023
EUR	11 532 862	CHF	11 249 419	04.08.2023
EUR	6 200 000	NOK	69 667 063	04.08.2023
CHF	1 050 615	GBP	950 000	04.08.2023
CHF	297 751	EUR	310 000	04.08.2023
USD	7 020 000	JPY	985 577 870	04.08.2023
EUR	1 220 000	CHF	1 165 913	04.08.2023
HKD	5 900 000	CHF	655 687	04.08.2023
CHF	598 046	USD	690 000	04.08.2023
USD	19 216 292	CHF	16 813 353	07.09.2023
CHF	6 028 344	AUD	10 456 955	07.09.2023
CHF	17 999 355	NOK	209 213 235	07.09.2023
NZD	21 940 000	CHF	11 738 872	07.09.2023
CHF	57 724	SEK	700 673	07.09.2023
CHF	51 637	DKK	400 000	07.09.2023
CAD	8 599 251	CHF	5 653 510	07.09.2023
HKD	8 700 000	CHF	975 722	07.09.2023
CHF	13 097	SGD	20 000	07.09.2023
CHF	10 459 634	JPY	1 698 935 408	07.09.2023
GBP	150 498	CHF	168 268	07.09.2023
EUR	18 642 862	CHF	17 928 785	07.09.2023
CHF	819 112	JPY	135 000 000	07.09.2023
CHF	1 739 638	USD	1 970 000	07.09.2023

## 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	89 486 687.48	14.91
Net overall exposure to derivatives	69 543 816.01	11.59
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: 1.11% p.a.;
- Maximum flat fee as specified in the fund contract:  
0.25% monthly (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%\***

\* The target fund AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR - USD (A) does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If 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	0.572037	JPY 1 = CHF	0.006067
EUR 1 = CHF	0.958635	NOK 1 = CHF	0.083034
GBP 1 = CHF	1.119210	SEK 1 = CHF	0.080663
HKD 1 = CHF	0.112634	USD 1 = CHF	0.883250

# PF - ESG Growth Strategy Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		409 102 421.55	412 986 503.69	461 740 276.55
	<b>CH0007305680</b>			
Net asset value per unit in CHF		122.63	122.82	139.23
Issue and redemption price per unit in CHF <sup>1</sup>		122.54	122.76	139.17
Income per unit		0.71	0.38	0.86
Gross distribution per unit in CHF		0.70	0.37	0.85
Number of units outstanding		3 336 155.5860	3 362 574.7570	3 316 355.4820

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF – ESG Growth Strategy Fund	CHF	0.2%	-11.3%	20.8%
Reference index:				
Gemischter Index PF – ESG Growth Strategy Fund <sup>1/2</sup>	CHF	2.9%	-10.8%	21.8%

<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	31.78
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive II I-X	13.18
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II I-X	9.97
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF hedged) II I-X	9.60
UBS (CH) Institutional Fund	
– Equities Emerging ESG Leaders Passive (CHF) I-X	9.37
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II I-X	6.78
UBS (CH) Institutional Fund 3	
– Global Aggregate Bonds ESG Passive (CHF hedged) II I-X	4.54
UBS (CH) Institutional Fund 3 – Bonds Emerging Markets	
Aggregate ESG Passive (CHF hedged) II I-X	3.90
UBS (Lux) Equity Fund – Emerging Markets Sustainable	
Leaders (USD) (CHF) I-X-acc	2.67
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II I-X	2.34
Others	4.71
<b>Total</b>	<b>98.84</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	4 207 549.90	13 087 819.49
Securities		
– Units of other collective investment schemes	404 945 258.24	400 781 197.47
Derivative financial instruments	-457 794.87	358 320.14
Other assets	1 003 533.11	585 552.54
<b>Total fund assets</b>	<b>409 698 546.38</b>	<b>414 812 889.64</b>
Loans	-144 027.42	-1 416 701.60
Other liabilities	-452 097.41	-409 684.35
<b>Net fund assets</b>	<b>409 102 421.55</b>	<b>412 986 503.69</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	43 597.54	2 224.02
Negative interest	-12 437.11	-53 865.68
Rebates	498.42	0.00
Income from securities		
– from units of other collective investment schemes	7 011 323.21	6 820 067.30
Offset payments from securities lending	0.00	424.25
Income from securities lending	246.66	1 048.45
Purchase of current net income on issue of units	125 782.79	224 070.97
<b>Total income</b>	<b>7 169 011.51</b>	<b>6 993 969.31</b>
<b>Expenses</b>		
Interest payable	-2 538.29	-2 047.59
Audit expenses	-11 992.40	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-4 724 278.70	-5 350 987.56
Compensation of the class action processing	0.00	-115.84
Other expenses	-1 953.04	-2 445.57
Payment of current net income on redemption of units	-129 102.09	-234 553.61
<b>Total expenses</b>	<b>-4 869 864.52</b>	<b>-5 602 142.57</b>
<b>Net income</b>	<b>2 299 146.99</b>	<b>1 391 826.74</b>
Realized capital gains and losses <sup>1</sup>	-11 477 143.19	104 324 893.08
<b>Realized result</b>	<b>-9 177 996.20</b>	<b>105 716 719.82</b>
Unrealized capital gains and losses	9 764 309.46	-158 209 211.13
<b>Total result</b>	<b>586 313.26</b>	<b>-52 492 491.31</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	2 299 146.99	1 391 826.74
Balance carried forward from previous year	62 965.07	16 168.23
<b>Available for distribution</b>	<b>2 362 112.06</b>	<b>1 407 994.97</b>
Result earmarked for distribution to the investor	-2 335 308.91	-1 345 029.90
<b>Balance carried forward</b>	<b>26 803.15</b>	<b>62 965.07</b>

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

### Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	412 986 503.69	461 740 276.55
Ord. annual distribution	-1 340 466.14	-2 841 513.36
Balance of unit movements	-3 129 929.26	6 580 231.81
Total result	586 313.26	-52 492 491.31
<b>Net fund assets at the end of the reporting period</b>	<b>409 102 421.55</b>	<b>412 986 503.69</b>

### Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Situation at the beginning of the financial year	3 362 574.7570	3 316 355.4820
Units issued	253 988.9150	408 047.2650
Units redeemed	-280 408.0860	-361 827.9900
<b>Situation at the end of the period</b>	<b>3 336 155.5860</b>	<b>3 362 574.7570</b>
Difference between units issued and units redeemed	-26 419.1710	46 219.2750

### Distribution for 2022/2023

(Against coupon no. 24 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.70803</b>
<b>Gross</b>	<b>CHF</b>	<b>0.70000</b>
Less federal withholding tax	CHF	-0.24500
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.45500</b>

## Inventory of Fund assets

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### Securities traded on an exchange

#### Investment fund units, open end

China							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	58 030	9 169	67 199			
<b>Total China</b>							<b>0.00</b>
Global							
ISHARES MSCI WORLD VALUE FACTOR ESG-ACCUM SHS USD*	USD	2 851 711	1 403 801	1 447 910	6 535 008	1.60	
<b>Total Global</b>					<b>6 535 008</b>	<b>1.60</b>	
Japan							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY		835 051		5 922 356	1.45	
<b>Total Japan</b>					<b>5 922 356</b>	<b>1.45</b>	
United States							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD		647 555		6 226 280	1.52	
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD		118 779	118 779			
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	83 246		83 246			
<b>Total United States</b>					<b>6 226 280</b>	<b>1.52</b>	
<b>Total Investment fund units, open end</b>					<b>18 683 644</b>	<b>4.56</b>	
<b>Total Securities traded on an exchange</b>					<b>18 683 644</b>	<b>4.56</b>	

### 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	129 380	24 274	20 296	133 358	10 935 356	2.67
<b>Total Asia ex Japan</b>						<b>10 935 356</b>	<b>2.67</b>
Emerging Markets							
UBS (CH) INST FUND 3 - BDS EMMA AGR ESGPAS(CHF HEDGED)II I-X**	CHF	19 522	970	1 336	19 156	15 997 559	3.90
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	37 881	21 074	13 944	45 011	38 379 079	9.37
<b>Total Emerging Markets</b>						<b>54 376 638</b>	<b>13.27</b>
Global							
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	56 599	19 613	22 145	54 067	53 992 928	13.18
UBS (CH) INST FUND 3-GLOB AGG BON ESG PAS (CHF HEDG) II I-X**	CHF	25 206	2 688	7 882	20 012	18 601 154	4.54
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	44 790	2 160	11 207	35 743	39 326 593	9.60
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II-I-X**	CHF	10 920	6 046	6 620	10 346	9 597 777	2.34
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF		2 774	2 079	695	615 325	0.15
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	236		235	1	9 528	0.00
<b>Total Global</b>						<b>122 143 306</b>	<b>29.81</b>
Switzerland							
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	11 318	6 280	681	16 917	27 776 022	6.78
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	126 131	7 290	13 989	119 432	130 177 297	31.77
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	44 430	3 543	2 855	45 118	40 852 995	9.97
<b>Total Switzerland</b>						<b>198 806 315</b>	<b>48.53</b>
<b>Total Investment fund units, open end</b>						<b>386 261 614</b>	<b>94.28</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>386 261 614</b>	<b>94.28</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>404 945 258</b>	<b>98.84</b> 0.00
Bank deposits at sight					4 207 550	1.03	
Derivative financial instruments					-457 795	-0.11	
Other assets					1 003 533	0.24	
<b>Total fund assets</b>					<b>409 698 546</b>	<b>100.00</b>	
Short-term bank liabilities					-144 027		
Other liabilities					-452 097		
<b>Net fund assets</b>					<b>409 102 422</b>		

Valuation categories	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	18 683 644	4.56
Investments valuation based on market-observed parameters	385 803 819	94.17
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>404 487 463</b>	<b>98.73</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
USD	14 246 780	CHF	12 465 263	07.09.2023	-112 059	-0.03
CHF	4 031 443	AUD	6 993 068	07.09.2023	-32 425	-0.01
NZD	14 860 000	CHF	7 950 758	07.09.2023	139 151	0.03
CHF	12 208 300	NOK	141 901 643	07.09.2023	-429 238	-0.10
CHF	65 173	SEK	791 091	07.09.2023	-1 378	0.00
CHF	38 728	DKK	300 000	07.09.2023	-149	0.00
CAD	5 855 102	CHF	3 849 390	07.09.2023	28 605	0.01
CHF	6 549	SGD	10 000	07.09.2023	-10	0.00
HKD	8 000 000	CHF	897 215	07.09.2023	-3 662	0.00
CHF	6 136 211	JPY	996 691 284	07.09.2023	-87 938	-0.02
GBP	128 083	CHF	143 207	07.09.2023	-79	0.00
EUR	12 428 442	CHF	11 952 395	07.09.2023	41 310	0.01
CHF	552 142	JPY	91 000 000	07.09.2023	77	0.00
					-457 795	-0.11

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	76	76
S&P500 EMINI FUTURE 16.06.23	USD	33	33
S&P500 EMINI FUTURE 16.09.22	USD	65	0
S&P500 EMINI FUTURE 16.12.22	USD	99	99
S&P500 EMINI FUTURE 17.03.23	USD	69	69
<b>Futures on interest rate instruments/bonds</b>			
LONG GILT FUTURE 28.12.22	GBP	137	137
LONG GILT FUTURE 29.03.23	GBP	68	68
LONG GILT FUTURE 28.06.23	GBP	68	68

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	602	602
FTSE 100 INDEX FUTURE 16.09.22	GBP	0	73
FTSE 100 INDEX FUTURE 16.12.22	GBP	78	78
FTSE 100 INDEX FUTURE 17.03.23	GBP	73	73
SPI 200 INDEX FUTURES 15.09.22	AUD	0	55
SPI 200 INDEX FUTURES 15.12.22	AUD	55	55

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on interest rate instruments/bonds</b>			
EURO-BUND FUTURE 08.06.23	EUR	58	58
EURO-BUND FUTURE 08.12.22	EUR	116	116
EURO-BUND FUTURE 08.03.23	EUR	58	58

**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	982 925	USD	1 000 000	15.09.2022
CHF	627 345	HKD	5 000 000	15.09.2022
CHF	640 511	USD	650 000	15.09.2022
CHF	779 338	EUR	800 000	15.09.2022
CHF	407 517	EUR	420 000	15.09.2022
USD	430 000	CHF	412 787	15.09.2022
CHF	5 134 859	USD	5 400 000	23.11.2022
GBP	4 368 083	CHF	4 832 341	15.12.2022
EUR	8 264 546	CHF	7 970 626	15.12.2022
USD	2 831 380	CHF	2 667 194	15.12.2022
CAD	5 065 102	CHF	3 679 382	15.12.2022
AUD	1 330 000	CHF	867 186	15.12.2022
CNY	42 000 000	CHF	5 715 791	15.12.2022
CHF	288 314	HKD	2 400 000	15.12.2022
CHF	16 130 701	JPY	2 412 150 000	15.12.2022
SEK	2 408 909	CHF	218 673	15.12.2022
CHF	11 972 275	NOK	124 749 190	15.12.2022
NZD	15 213 743	CHF	8 819 793	15.12.2022
CHF	670 632	USD	700 000	15.12.2022
CHF	1 385 287	EUR	1 440 000	15.12.2022
GBP	360 000	CHF	392 233	15.12.2022
CHF	2 317 547	USD	2 370 000	15.12.2022
CHF	414 910	SEK	4 700 000	15.12.2022
CHF	472 287	AUD	750 000	15.12.2022
CHF	744 902	NZD	1 350 000	15.12.2022
HKD	4 300 000	CHF	536 532	15.12.2022
USD	2 050 000	CHF	2 031 722	15.12.2022
NOK	2 700 000	CHF	260 014	15.12.2022
JPY	92 000 000	CHF	623 880	15.12.2022
SEK	1 500 000	CHF	135 771	15.12.2022
AUD	950 000	CHF	607 615	15.12.2022
CHF	1 142 264	GBP	1 000 000	15.12.2022
GBP	310 000	CHF	354 102	15.12.2022
EUR	1 070 000	CHF	1 057 241	15.12.2022
CAD	50 000	CHF	36 449	15.12.2022
CHF	7 004	SGD	10 000	15.12.2022
USD	7 040 000	CHF	6 935 724	15.12.2022
CHF	109 529	NZD	190 000	15.12.2022
CHF	39 850	DKK	300 000	15.12.2022
CHF	5 731 504	CNY	42 000 000	15.12.2022
CHF	50 249	HKD	400 000	15.12.2022
EUR	600 000	CHF	590 312	15.12.2022
USD	300 000	CHF	283 948	15.12.2022
HKD	1 100 000	CHF	131 926	15.12.2022
CHF	337 726	GBP	300 000	15.12.2022
USD	400 000	CHF	377 313	15.12.2022
GBP	250 000	CHF	283 011	15.12.2022
EUR	55 000	CHF	54 145	15.12.2022
USD	5 400 000	CHF	5 122 897	15.12.2022
GBP	3 890 000	CHF	4 392 763	15.12.2022
CHF	4 579 688	NOK	49 000 000	15.12.2022
CHF	5 166 596	USD	5 400 000	15.12.2022
CHF	989 164	USD	1 040 000	15.12.2022
EUR	640 000	CHF	627 302	15.12.2022
USD	800 000	CHF	753 128	15.12.2022
CHF	603 208	AUD	950 000	15.12.2022
GBP	3 550 000	NZD	6 791 512	15.12.2022
EUR	4 130 000	NZD	6 811 939	15.12.2022
CHF	1 694 812	USD	1 800 000	15.12.2022
CHF	39 691	DKK	300 000	17.03.2023
HKD	2 600 000	CHF	309 573	17.03.2023
CHF	71 440	SEK	791 091	17.03.2023
CHF	6 845	SGD	10 000	17.03.2023
NZD	70 291	CHF	41 653	17.03.2023
CHF	15 809 403	JPY	2 320 150 000	17.03.2023
CAD	5 115 102	CHF	3 483 788	17.03.2023
AUD	580 000	CHF	365 062	17.03.2023
CHF	15 983 844	NOK	171 049 190	17.03.2023
GBP	11 428 083	CHF	13 034 415	17.03.2023
USD	7 511 380	CHF	6 957 979	17.03.2023
EUR	13 319 546	CHF	13 098 375	17.03.2023
USD	150 000	CHF	137 438	17.03.2023
CHF	1 037 376	USD	1 130 000	17.03.2023
JPY	125 000 000	CHF	878 041	17.03.2023
GBP	340 000	CHF	376 149	17.03.2023
CHF	1 191 567	EUR	1 210 000	17.03.2023
CHF	6 185 551	USD	6 700 000	17.03.2023
CHF	550 422	EUR	550 000	17.03.2023
USD	11 030 000	CHF	10 178 749	17.03.2023
CHF	761 352	JPY	106 000 000	17.03.2023
USD	480 000	CHF	438 956	17.03.2023
CHF	761 472	NOK	8 300 000	17.03.2023
USD	600 000	CHF	542 678	17.03.2023
USD	3 210 000	CHF	2 909 762	17.03.2023
CHF	4 136 197	GBP	3 710 000	17.03.2023
CAD	5 910 000	CHF	4 026 158	17.03.2023
CHF	4 303 422	EUR	4 330 000	17.03.2023
CHF	500 000	GBP	450 000	17.03.2023
CHF	468 758	USD	500 000	17.03.2023
EUR	200 000	CHF	199 212	17.03.2023



Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	68 610	SEK	791 091	14.04.2023
NZD	70 291	CHF	39 955	14.04.2023
CAD	11 025 102	CHF	7 360 433	14.04.2023
CHF	39 351	DKK	300 000	14.04.2023
CHF	15 848 834	JPY	2 301 150 000	14.04.2023
CHF	6 805	SGD	10 000	14.04.2023
HKD	2 600 000	CHF	305 387	14.04.2023
GBP	7 608 083	CHF	8 450 755	14.04.2023
AUD	580 000	CHF	354 735	14.04.2023
USD	14 651 380	CHF	13 496 667	14.04.2023
EUR	7 429 546	CHF	7 246 594	14.04.2023
CHF	15 416 509	NOK	179 349 190	14.04.2023
CHF	296 035	USD	320 000	14.04.2023
CHF	247 967	JPY	35 000 000	14.04.2023
CHF	433 558	AUD	700 000	14.04.2023
USD	5 340 000	CHF	4 885 342	14.04.2023
CHF	4 768 944	EUR	4 830 000	14.04.2023
CHF	449 290	GBP	400 000	14.04.2023
USD	490 000	CHF	447 150	14.04.2023
CHF	427 177	NOK	4 900 000	14.04.2023
USD	160 000	CHF	145 741	14.04.2023
NOK	47 021 304	CAD	6 070 000	14.04.2023
NOK	46 937 051	EUR	4 120 000	14.04.2023
CHF	68 482	SEK	791 091	25.05.2023
CHF	7 716 970	NOK	90 290 836	25.05.2023
CAD	4 955 102	CHF	3 307 529	25.05.2023
CHF	39 616	DKK	300 000	25.05.2023
HKD	2 600 000	CHF	298 171	25.05.2023
CHF	6 761	SGD	10 000	25.05.2023
CHF	15 782 797	JPY	2 336 150 000	25.05.2023
CHF	71 978	AUD	120 000	25.05.2023
USD	20 321 380	CHF	18 249 920	25.05.2023
CHF	1 495 678	EUR	1 520 454	25.05.2023
GBP	7 208 083	CHF	8 045 230	25.05.2023
EUR	140 000	CHF	137 461	25.05.2023
CHF	981 124	JPY	150 000 000	25.05.2023
GBP	480 000	CHF	535 859	25.05.2023
CHF	843 454	USD	950 000	25.05.2023
CHF	482 213	NOK	5 800 000	25.05.2023
USD	1 030 000	CHF	915 133	25.05.2023
EUR	4 233 895	GBP	3 680 000	25.05.2023
CAD	4 955 102	CHF	3 295 543	07.07.2023
CHF	39 066	DKK	300 000	07.07.2023
CHF	71 389	AUD	120 000	07.07.2023
CHF	7 891 637	NOK	96 090 836	07.07.2023
CHF	67 003	SEK	791 091	07.07.2023
HKD	2 600 000	CHF	298 264	07.07.2023
CHF	6 671	SGD	10 000	07.07.2023
CHF	16 189 934	JPY	2 486 150 000	07.07.2023
USD	20 401 380	CHF	18 314 748	07.07.2023
GBP	4 008 083	CHF	4 461 458	07.07.2023
EUR	2 853 441	CHF	2 765 056	07.07.2023
JPY	1 257 550 200	USD	9 000 000	07.07.2023
NOK	49 900 200	EUR	4 200 000	07.07.2023
NOK	49 935 176	GBP	3 650 000	07.07.2023
NZD	7 430 000	USD	4 494 600	07.07.2023
NZD	7 430 000	AUD	6 873 068	07.07.2023
CHF	1 875 531	USD	2 060 000	07.07.2023
CAD	900 000	CHF	603 362	07.07.2023
EUR	4 280 451	NOK	49 760 000	07.07.2023
GBP	520 000	CHF	590 336	07.07.2023
USD	6 300 000	CHF	5 714 377	07.07.2023
EUR	670 000	CHF	654 003	07.07.2023
EUR	4 224 550	NOK	48 580 000	07.07.2023
JPY	903 000 000	CHF	5 746 625	07.07.2023
USD	930 000	CHF	834 721	07.07.2023
CHF	1 378 001	USD	1 540 000	07.07.2023
USD	10 536 780	CHF	9 419 608	04.08.2023
CHF	7 963 827	NOK	94 595 460	04.08.2023
CHF	39 295	DKK	300 000	04.08.2023
HKD	2 600 000	CHF	297 338	04.08.2023
CHF	6 625	SGD	10 000	04.08.2023
NZD	14 860 000	CHF	8 232 587	04.08.2023
CHF	65 253	SEK	791 091	04.08.2023
CAD	5 855 102	CHF	3 952 229	04.08.2023
CHF	2 028 099	JPY	325 599 800	04.08.2023
GBP	878 083	CHF	999 683	04.08.2023
CHF	4 178 484	AUD	6 993 068	04.08.2023
EUR	7 828 442	CHF	7 636 042	04.08.2023
EUR	4 210 000	NOK	47 306 183	04.08.2023
CHF	829 433	GBP	750 000	04.08.2023
CHF	336 170	EUR	350 000	04.08.2023
USD	4 780 000	JPY	671 091 484	04.08.2023
EUR	740 000	CHF	707 193	04.08.2023
HKD	5 400 000	CHF	600 120	04.08.2023
CHF	927 405	USD	1 070 000	04.08.2023
USD	14 246 780	CHF	12 465 263	07.09.2023
CHF	4 031 443	AUD	6 993 068	07.09.2023
NZD	14 860 000	CHF	7 950 758	07.09.2023
CHF	12 208 300	NOK	141 901 643	07.09.2023
CHF	65 173	SEK	791 091	07.09.2023
CHF	38 728	DKK	300 000	07.09.2023
CAD	5 855 102	CHF	3 849 390	07.09.2023
CHF	6 549	SGD	10 000	07.09.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
HKD	8 000 000	CHF	897 215	07.09.2023
CHF	6 136 211	JPY	996 691 284	07.09.2023
GBP	128 083	CHF	143 207	07.09.2023
EUR	12 428 442	CHF	11 952 395	07.09.2023
CHF	552 142	JPY	91 000 000	07.09.2023

## 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	59 670 853.40	14.59
Net overall exposure to derivatives	46 401 393.12	11.34
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:  
1.16% p.a.;
- Maximum flat fee as specified in the fund contract:  
0.25% monthly (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 per-  
centage of the net assets.

Composed TER for the last 12 months: 1.23%\*

\* The target fund AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR - USD (A) does not publish  
TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed  
TER is calculated in accordance with the current version of the AMAS “Guidelines on the calculation and  
disclosure of the Total Expense Ratio (TER) of collective investment schemes”.

### Issue and redemption price

If 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 increa-  
sed or reduced (swinging single pricing). The maximum  
adjustment is 2% of the valuation net asset value. Incidental  
costs (bid-ask spread, standard brokerage charges, com-  
missions, taxes and duties, etc.) incurred from the invest-  
ment 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 adjust-  
ment 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 swin-  
ging 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 0.572037	JPY 1 = CHF 0.006067
EUR 1 = CHF 0.958635	NOK 1 = CHF 0.083034
GBP 1 = CHF 1.119210	SEK 1 = CHF 0.080663
HKD 1 = CHF 0.112634	USD 1 = CHF 0.883250

# PF - ESG Capital Gain Strategy Fund

Category Other Funds for Traditional Investments

## Most important figures

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

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

<sup>2</sup> see Supplementary information

## Performance

	Currency	2022/2023 <sup>1</sup>
PF - ESG Capital Gain Strategy Fund	CHF	-
Reference index:		
Gemischter Index PF – ESG Capital Gain Strategy 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 Switzerland ESG Passive All	42.83
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive	16.06
UBS (CH) Institutional Fund	
– Equities Emerging ESG Leaders Passive	12.92
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF hedged)	10.42
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	6.74
UBS (Lux) Equity Fund	
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	3.70
UBS IRI ETF Plc-MSCI Japan ESG United UCITS ETF	2.01
Ishares MSCI World Value Factor ESG – Accum Shares USD	1.99
ADI ETF Icaav-S&P 500 Eq Wt ESG Leader UCITS UTF	1.50
UBS (CH) Money Market Fund – CHF I-X	0.66
<b>Total</b>	<b>98.83</b>

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

## Statement of assets

	<b>31.8.2023</b>
<b>Market values</b>	<b>CHF</b>
Bank deposits	
– at sight	204 547.42
Securities	
– Units of other collective investment schemes	26 403 223.97
Derivative financial instruments	-14 438.30
Other assets	119 488.46
<b>Total fund assets</b>	<b>26 712 821.55</b>
Loans	-232.54
Other liabilities	-24 712.01
<b>Net fund assets</b>	<b>26 687 877.00</b>

## Statement of income

	<b>30.9.2022-31.8.2023</b>
<b>Income</b>	<b>CHF</b>
Income from bank assets	1 494.02
Negative interest	-421.91
Income from securities	
– from units of other collective investment schemes	368 115.18
Income from securities lending	464.90
Purchase of current net income on issue of units	91 812.04
<b>Total income</b>	<b>461 464.23</b>
<b>Expenses</b>	
Interest payable	-35.04
Commission remuneration of the Fund Management in accordance with the fund contract	-242 605.64
Other expenses	-745.70
Payment of current net income on redemption of units	-45 436.07
<b>Total expenses</b>	<b>-288 822.45</b>
<b>Net income</b>	<b>172 641.78</b>
Realized capital gains and losses <sup>1</sup>	346 438.71
<b>Realized result</b>	<b>519 080.49</b>
Unrealized capital gains and losses	1 295 028.21
<b>Total result</b>	<b>1 814 108.70</b>

## Allocation of result

	<b>30.9.2022-31.8.2023</b>
	<b>CHF</b>
Net income of the financial year	172 641.78
Balance carried forward from previous year	0.00
<b>Available for distribution</b>	<b>172 641.78</b>
Result earmarked for distribution to the investor	-171 714.66
<b>Balance carried forward</b>	<b>927.12</b>

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

### Changes in net fund assets

	<b>30.9.2022-31.8.2023</b>
	<b>CHF</b>
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	24 873 768.30
Total result	1 814 108.70
<b>Net fund assets at the end of the reporting period</b>	<b>26 687 877.00</b>

### Development of the outstanding units

	<b>30.9.2022-31.8.2023</b>
	<b>Number</b>
Situation at the beginning of the financial year	0.0000
Units issued	296 826.2350
Units redeemed	-51 519.5840
<b>Situation at the end of the period</b>	<b>245 306.6510</b>
Difference between units issued and units redeemed	245 306.6510

### Distribution for 2022/2023

(Against coupon no. 1 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.70377</b>
<b>Gross</b>	<b>CHF</b>	<b>0.70000</b>
Less federal withholding tax	CHF	-0.24500
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.45500</b>

## Inventory of Fund assets

Security	30.09.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### Securities traded on an exchange

#### Investment fund units, open end

China							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	4 198	4 198				
<b>Total China</b>							<b>0.00</b>
Global							
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	235 311	117 401	117 910	532 176	1.99	
<b>Total Global</b>					<b>532 176</b>	<b>1.99</b>	
Japan							
UBS IRL ETF PLC-MSCI JAPAN ESG UNI UCITS ETF-ACCUM SHS-A-JPY*	JPY	75 572		75 572	535 972	2.01	
<b>Total Japan</b>					<b>535 972</b>	<b>2.01</b>	
United Kingdom							
UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	13 935	13 935				
<b>Total United Kingdom</b>							<b>0.00</b>
United States							
ADI ETF ICAV-S&P 500 EQ WT ESG LDER UCITS UTF-AC SHS-DR-USD*	USD	43 804	2 145	41 659	400 554	1.50	
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	7 858	7 858				
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	5 216	5 216				
<b>Total United States</b>					<b>400 554</b>	<b>1.50</b>	
<b>Total Investment fund units, open end</b>					<b>1 468 702</b>	<b>5.50</b>	
<b>Total Securities traded on an exchange</b>					<b>1 468 702</b>	<b>5.50</b>	

### 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	14 224	2 166	12 058	988 756	3.70	
<b>Total Asia ex Japan</b>					<b>988 756</b>	<b>3.70</b>	
Emerging Markets							
UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	6 388	2 339	4 049	3 452 017	12.92	
<b>Total Emerging Markets</b>					<b>3 452 017</b>	<b>12.92</b>	
Global							
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	6 901	2 605	4 296	4 289 989	16.06	
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	4 513	1 983	2 530	2 784 130	10.42	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	532	334	198	175 301	0.66	
<b>Total Global</b>					<b>7 249 420</b>	<b>27.14</b>	
Switzerland							
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	1 264	168	1 096	1 799 700	6.74	
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	13 030	2 530	10 500	11 444 629	42.83	
<b>Total Switzerland</b>					<b>13 244 329</b>	<b>49.57</b>	
<b>Total Investment fund units, open end</b>					<b>24 934 522</b>	<b>93.33</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>24 934 522</b>	<b>93.33</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>26 403 224</b>	<b>98.83</b> 0.00)	
Bank deposits at sight					204 547	0.77	
Derivative financial instruments					-14 438	-0.05	
Other assets					119 489	0.45	
<b>Total fund assets</b>					<b>26 712 822</b>	<b>100.00</b>	
Short-term bank liabilities					-233		
Other liabilities					-24 712		
<b>Net fund assets</b>					<b>26 687 877</b>		

Valuation categories	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	1 478 992	5.54
Investments valuation based on market-observed parameters	24 909 794	93.24
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>26 388 786</b>	<b>98.78</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
EMINI S&P ESG FUTURE 15.09.23*	2	USD	354 272	10 290	0.04
			354 272	10 290	0.04

### 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	663 158	CHF	580 232	07.09.2023	-5 216	-0.02
CHF	211 357	AUD	366 627	07.09.2023	-1 700	-0.01
CHF	701 295	NOK	8 151 413	07.09.2023	-24 657	-0.09
NZD	871 000	CHF	466 024	07.09.2023	8 156	0.03
CHF	9 886	SEK	120 000	07.09.2023	-209	0.00
CHF	30 982	DKK	240 000	07.09.2023	-119	0.00
CAD	284 664	CHF	187 150	07.09.2023	1 391	0.01
HKD	600 000	CHF	67 291	07.09.2023	-275	0.00
CHF	1 965	SGD	3 000	07.09.2023	-3	0.00
CHF	282 262	JPY	45 847 138	07.09.2023	-4 045	-0.02
GBP	5 474	CHF	6 121	07.09.2023	-3	0.00
EUR	674 084	CHF	648 265	07.09.2023	2 241	0.01
JPY	4 600 000	CHF	28 206	07.09.2023	292	0.00
JPY	11 900 000	CHF	71 968	07.09.2023	-246	0.00
USD	128 000	CHF	112 642	07.09.2023	-359	0.00
CHF	131 665	JPY	21 700 000	07.09.2023	19	0.00
EUR	100 000	CHF	95 850	07.09.2023	12	0.00
CAD	77 000	CHF	50 260	07.09.2023	13	0.00
CHF	39 466	AUD	69 000	07.09.2023	-8	0.00
CHF	30 907	USD	35 000	07.09.2023	-9	0.00
NZD	150 000	CHF	78 873	07.09.2023	21	0.00
CHF	122 046	NOK	1 470 000	07.09.2023	-24	0.00
					-24 728	-0.09

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	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	6	6
S&P500 EMINI FUTURE 16.12.22	USD	1	1

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	EUR	48	48
EMINI S&P500 ESG FUTURE 16.12.22	USD	1	1
SPI 200 INDEX FUTURES 15.12.22	AUD	3	3
EMINI S&P ESG FUTURE 17.03.23	USD	1	1
EMINI S&P500 ESG FUTURE 16.06.23	USD	2	2
EMINI S&P ESG FUTURE 15.09.23	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>				
CHF	361 342	USD	380 000	23.11.2022
CHF	534 833	NOK	5 790 000	15.12.2022
CHF	21 100	AUD	33 535	15.12.2022
CHF	722 853	JPY	105 999 000	15.12.2022
GBP	320 000	CHF	352 285	15.12.2022
CHF	31 500	CAD	44 336	15.12.2022
CHF	22 154	AUD	35 000	15.12.2022
CHF	38 700	GBP	35 526	15.12.2022
EUR	368 000	CHF	357 586	15.12.2022
EUR	20 000	CHF	19 388	15.12.2022
USD	380 000	CHF	372 742	15.12.2022
USD	98 000	CHF	95 859	15.12.2022
NZD	638 000	CHF	355 795	15.12.2022
CHF	69 300	EUR	72 166	15.12.2022
AUD	60 000	CHF	37 982	15.12.2022
CHF	610 000	USD	625 477	15.12.2022
USD	183 000	CHF	179 012	15.12.2022
GBP	160 000	CHF	177 177	15.12.2022
CAD	249 000	CHF	178 768	15.12.2022
CHF	25 695	JPY	3 744 000	15.12.2022
CHF	31 939	EUR	33 000	15.12.2022
CHF	18 672	GBP	17 000	15.12.2022
CHF	280 274	USD	282 000	15.12.2022
CNY	2 622 000	CHF	364 698	15.12.2022
GBP	14 000	CHF	15 386	15.12.2022
USD	12 000	CHF	11 946	15.12.2022
USD	50 000	CHF	49 093	15.12.2022
CHF	12 206	JPY	1 800 000	15.12.2022
CHF	10 593	NOK	110 000	15.12.2022
CHF	10 862	SEK	120 000	15.12.2022
GBP	29 000	CHF	33 126	15.12.2022
AUD	6 000	CHF	3 838	15.12.2022
EUR	49 000	CHF	48 416	15.12.2022
CHF	2 101	SGD	3 000	15.12.2022
CAD	10 000	CHF	7 290	15.12.2022
USD	242 000	CHF	238 416	15.12.2022
NZD	16 000	CHF	9 223	15.12.2022
CHF	9 298	DKK	70 000	15.12.2022
CHF	357 810	CNY	2 622 000	15.12.2022
HKD	20 000	CHF	2 512	15.12.2022
CHF	56 700	JPY	8 346 738	15.12.2022
USD	380 000	CHF	360 500	15.12.2022
CHF	245 808	NOK	2 630 000	15.12.2022
GBP	213 000	CHF	240 529	15.12.2022
CHF	363 575	USD	380 000	15.12.2022
NZD	33 000	CHF	19 367	15.12.2022
CHF	20 925	USD	22 000	15.12.2022
EUR	59 000	CHF	57 829	15.12.2022
AUD	48 000	CHF	30 311	15.12.2022
AUD	44 000	CHF	28 045	15.12.2022
GBP	181 000	NZD	346 271	15.12.2022
EUR	211 000	NZD	348 019	15.12.2022
CHF	43 063	AUD	68 000	15.12.2022
CHF	27 266	NOK	290 000	15.12.2022
CHF	68 734	USD	73 000	15.12.2022
CHF	9 261	DKK	70 000	17.03.2023
HKD	20 000	CHF	2 381	17.03.2023
CHF	10 837	SEK	120 000	17.03.2023
CHF	2 054	SGD	3 000	17.03.2023
CHF	4 320	NZD	7 291	17.03.2023
CHF	816 924	JPY	119 889 739	17.03.2023
CAD	214 664	CHF	146 203	17.03.2023
AUD	21 465	CHF	13 511	17.03.2023
CHF	824 193	NOK	8 820 000	17.03.2023
GBP	864 474	CHF	985 985	17.03.2023
EUR	601 834	CHF	591 841	17.03.2023
CHF	34 716	USD	37 477	17.03.2023
CHF	41 311	USD	45 000	17.03.2023
CHF	30 528	EUR	31 000	17.03.2023
CHF	396 983	USD	430 000	17.03.2023
GBP	26 000	CHF	29 205	17.03.2023
CHF	35 373	NOK	380 000	17.03.2023
CHF	22 882	DKK	170 000	17.03.2023
CHF	53 041	EUR	53 000	17.03.2023
USD	840 000	CHF	775 172	17.03.2023
CHF	59 615	JPY	8 300 000	17.03.2023
USD	38 000	CHF	34 873	17.03.2023
GBP	55 000	CHF	61 980	17.03.2023
CHF	55 784	USD	61 000	17.03.2023
CHF	40 316	JPY	5 700 000	17.03.2023
EUR	29 000	CHF	28 880	17.03.2023
CHF	50 459	NOK	550 000	17.03.2023
USD	231 000	CHF	209 394	17.03.2023
CHF	216 286	GBP	194 000	17.03.2023
CAD	340 000	CHF	231 623	17.03.2023
CHF	243 496	EUR	245 000	17.03.2023
CHF	415 294	GBP	373 000	17.03.2023
USD	154 000	CHF	141 518	17.03.2023
EUR	22 000	CHF	22 003	17.03.2023
CHF	25 400	AUD	40 000	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	17 000	CHF	15 839	17.03.2023
CHF	26 247	NOK	290 000	17.03.2023
EUR	51 000	CHF	49 904	14.04.2023
CHF	10 407	SEK	120 000	14.04.2023
CHF	4 144	NZD	7 291	14.04.2023
CAD	554 664	CHF	370 297	14.04.2023
CHF	31 481	DKK	240 000	14.04.2023
CHF	922 146	JPY	133 889 739	14.04.2023
CHF	2 042	SGD	3 000	14.04.2023
HKD	20 000	CHF	2 349	14.04.2023
GBP	378 474	CHF	420 394	14.04.2023
USD	706 523	CHF	650 840	14.04.2023
CHF	11 336	AUD	18 535	14.04.2023
EUR	323 834	CHF	315 860	14.04.2023
CHF	863 019	NOK	10 040 000	14.04.2023
CHF	10 522	AUD	17 000	14.04.2023
USD	23 000	CHF	21 204	14.04.2023
USD	339 000	CHF	310 137	14.04.2023
CHF	108 036	NOK	1 240 000	14.04.2023
CHF	303 119	EUR	307 000	14.04.2023
CHF	110 180	JPY	15 800 000	14.04.2023
CAD	106 000	CHF	70 810	14.04.2023
USD	52 000	CHF	47 453	14.04.2023
CHF	36 396	JPY	5 300 000	14.04.2023
GBP	22 000	CHF	24 828	14.04.2023
NOK	2 912 687	CAD	376 000	14.04.2023
NOK	2 916 477	EUR	256 000	14.04.2023
CHF	10 388	SEK	120 000	25.05.2023
CHF	465 872	NOK	5 450 836	25.05.2023
CAD	284 664	CHF	190 013	25.05.2023
CHF	31 693	DKK	240 000	25.05.2023
HKD	20 000	CHF	2 294	25.05.2023
CHF	2 028	SGD	3 000	25.05.2023
CHF	1 047 095	JPY	154 989 739	25.05.2023
CHF	21 314	AUD	35 535	25.05.2023
CHF	185 100	EUR	188 166	25.05.2023
USD	1 120 523	CHF	1 006 303	25.05.2023
GBP	400 474	CHF	446 985	25.05.2023
CHF	59 522	JPY	9 100 000	25.05.2023
CHF	38 177	USD	43 000	25.05.2023
CHF	55 704	NOK	670 000	25.05.2023
USD	77 000	CHF	68 413	25.05.2023
CHF	59 387	GBP	53 000	25.05.2023
JPY	21 800 000	CHF	144 230	25.05.2023
NOK	900 000	CHF	76 152	25.05.2023
EUR	22 000	CHF	21 443	25.05.2023
CHF	205 062	USD	231 000	25.05.2023
USD	156 000	CHF	139 366	25.05.2023
EUR	225 501	GBP	196 000	25.05.2023
CAD	284 664	CHF	189 325	07.07.2023
CHF	31 253	DKK	240 000	07.07.2023
CHF	21 140	AUD	35 535	07.07.2023
CHF	428 771	NOK	5 220 836	07.07.2023
CHF	10 164	SEK	120 000	07.07.2023
HKD	20 000	CHF	2 294	07.07.2023
CHF	2 001	SGD	3 000	07.07.2023
CHF	926 598	JPY	142 289 739	07.07.2023
GBP	151 474	CHF	168 608	07.07.2023
USD	1 079 523	CHF	969 111	07.07.2023
EUR	59 335	CHF	57 497	07.07.2023
JPY	67 628 255	USD	484 000	07.07.2023
NOK	2 685 106	EUR	226 000	07.07.2023
NOK	2 681 451	GBP	196 000	07.07.2023
NZD	399 000	USD	241 365	07.07.2023
NZD	399 000	AUD	369 092	07.07.2023
EUR	53 000	CHF	51 549	07.07.2023
CHF	189 374	USD	208 000	07.07.2023
GBP	30 000	CHF	33 879	07.07.2023
EUR	232 173	NOK	2 699 000	07.07.2023
AUD	38 000	CHF	23 279	07.07.2023
HKD	320 000	CHF	37 074	07.07.2023
USD	315 000	CHF	285 719	07.07.2023
EUR	28 000	CHF	27 331	07.07.2023
EUR	229 576	NOK	2 640 000	07.07.2023
JPY	72 200 000	CHF	459 475	07.07.2023
GBP	20 000	CHF	22 867	07.07.2023
USD	89 000	CHF	79 882	07.07.2023
CHF	108 272	USD	121 000	07.07.2023
USD	429 158	CHF	383 656	04.08.2023
CHF	437 213	NOK	5 193 280	04.08.2023
CHF	31 436	DKK	240 000	04.08.2023
HKD	340 000	CHF	38 883	04.08.2023
CHF	1 987	SGD	3 000	04.08.2023
NZD	798 000	CHF	442 100	04.08.2023
CHF	9 898	SEK	120 000	04.08.2023
CAD	284 664	CHF	192 150	04.08.2023
GBP	5 474	CHF	6 233	04.08.2023
CHF	15 332	JPY	2 461 484	04.08.2023
CHF	219 066	AUD	366 627	04.08.2023
EUR	376 084	CHF	366 841	04.08.2023
EUR	233 000	NOK	2 618 133	04.08.2023
USD	267 000	JPY	37 485 654	04.08.2023
CHF	35 998	JPY	5 900 000	04.08.2023
EUR	65 000	CHF	62 118	04.08.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
HKD	260 000	CHF	28 895	04.08.2023
CHF	28 602	USD	33 000	04.08.2023
NZD	73 000	CHF	39 378	04.08.2023
CHF	29 132	NOK	340 000	04.08.2023
USD	663 158	CHF	580 232	07.09.2023
CHF	211 357	AUD	366 627	07.09.2023
CHF	701 295	NOK	8 151 413	07.09.2023
NZD	871 000	CHF	466 024	07.09.2023
CHF	9 886	SEK	120 000	07.09.2023
CHF	30 982	DKK	240 000	07.09.2023
CAD	284 664	CHF	187 150	07.09.2023
HKD	600 000	CHF	67 291	07.09.2023
CHF	1 965	SGD	3 000	07.09.2023
CHF	282 262	JPY	45 847 138	07.09.2023
GBP	5 474	CHF	6 121	07.09.2023
EUR	674 084	CHF	648 265	07.09.2023
JPY	4 600 000	CHF	28 206	07.09.2023
JPY	11 900 000	CHF	71 968	07.09.2023
USD	128 000	CHF	112 642	07.09.2023
CHF	131 665	JPY	21 700 000	07.09.2023
EUR	100 000	CHF	95 850	07.09.2023
CAD	77 000	CHF	50 260	07.09.2023
CHF	39 466	AUD	69 000	07.09.2023
CHF	30 907	USD	35 000	07.09.2023
NZD	150 000	CHF	78 873	07.09.2023
CHF	122 046	NOK	1 470 000	07.09.2023

## 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	3 919 078.21	14.68
Net overall exposure to derivatives	2 714 700.78	10.17
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:  
0.25% monthly (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 per-  
centage of the net assets.

Composed TER annualized: **1.26%\***

\* The target fund AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR - USD (A) does not publish  
TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed  
TER is calculated in accordance with the current version of the AMAS “Guidelines on the calculation and  
disclosure of the Total Expense Ratio (TER) of collective investment schemes”.

### Issue and redemption price

If 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 maxi-  
mum adjustment is 2% of the valuation net asset value.  
Incidental costs (bid-ask spread, standard brokerage char-  
ges, commissions, taxes and duties, etc.) incurred from the  
investment of the paid-in amount or from the sale of a por-  
tion 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 move-  
ment 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	0.572037	ILS 1 = CHF	0.232538
EUR 1 = CHF	0.958635	JPY 1 = CHF	0.006067
GBP 1 = CHF	1.119210	USD 1 = CHF	0.883250

# PF - ESG Swiss Equity Fund [formerly: PF - Swiss Equity Fund]

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		532 546 687.64	497 216 397.17	549 497 545.17
	<b>CH0013211575</b>			
Net asset value per unit in CHF		210.85	206.68	240.62
Issue and redemption price per unit in CHF <sup>1</sup>		210.83	206.66	240.64
Income per unit		4.65	4.13	4.00
Gross distribution per unit in CHF		4.60	4.10	4.00
Number of units outstanding		2 525 696.3250	2 405 676.5540	2 283 706.9320

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - ESG Swiss Equity Fund*	CHF	4.1%	-12.7%	25.2%
Benchmark:				
Swiss Performance Index® (TR)	CHF	4.7%	-12.2%	26.0%

\* formerly: PF - Swiss Equity Fund

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	19.13
ROCHE Holding AG	12.86
NOVARTIS AG	12.71
UBS Group AG	5.12
Cie Financiere Richemont SA	4.42
Zurich Insurance Group AG	4.20
ABB Ltd	3.67
Sika AG	2.60
Alcon AG	2.49
Lonza Group AG	2.46
Others	30.04
<b>Total</b>	<b>99.70</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	27.39
Food & soft drinks	21.29
Financial & investment companies	12.75
Insurance	7.75
Chemicals	7.42
Watches & jewellery	5.08
Electrical devices & components	4.14
Building industry & materials	3.23
Banks & credit institutions	2.22
Mechanical engineering & industrial equipment	1.70
Others	6.73
<b>Total</b>	<b>99.70</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	36 219.59	81 430.03
Securities		
– Shares and other equity instruments	533 115 286.60	497 616 809.12
Other assets	1 543 410.52	1 284 255.25
<b>Total fund assets</b>	<b>534 694 916.71</b>	<b>498 982 494.40</b>
Loans	-1 841 010.83	-1 514 123.43
Other liabilities	-307 218.24	-251 973.80
<b>Net fund assets</b>	<b>532 546 687.64</b>	<b>497 216 397.17</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	27.37	1.96
Negative interest	-16.72	-8 483.77
Income from securities		
– from shares and other equity instruments	14 529 857.44	12 529 670.06
– from bonus shares	1 392.61	55.00
Offset payments from securities lending	16 936.59	308 002.59
Income from securities lending	41 277.29	64 067.38
Purchase of current net income on issue of units	641 662.51	574 517.16
<b>Total income</b>	<b>15 231 137.09</b>	<b>13 467 830.38</b>
<b>Expenses</b>		
Interest payable	-62 988.24	-45 809.17
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-3 025 581.72	-3 126 505.96
Other expenses	-23 466.89	-19 461.46
Payment of current net income on redemption of units	-424 798.08	-343 920.24
<b>Total expenses</b>	<b>-3 549 365.83</b>	<b>-3 548 227.73</b>
<b>Net income</b>	<b>11 681 771.26</b>	<b>9 919 602.65</b>
Realized capital gains and losses <sup>1</sup>	-9 020 733.24	8 608 054.76
<b>Realized result</b>	<b>2 661 038.02</b>	<b>18 527 657.41</b>
Unrealized capital gains and losses	17 810 133.90	-89 212 855.58
<b>Total result</b>	<b>20 471 171.92</b>	<b>-70 685 198.17</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	11 681 771.26	9 919 602.65
Balance carried forward from previous year	61 961.32	5 632.54
<b>Available for distribution</b>	<b>11 743 732.58</b>	<b>9 925 235.19</b>
Result earmarked for distribution to the investor	-11 618 203.10	-9 863 273.87
<b>Balance carried forward</b>	<b>125 529.48</b>	<b>61 961.32</b>

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

### Changes in net fund assets

	<b>1.9.2022-31.8.2023</b>	<b>1.9.2021-31.8.2022</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	497 216 397.17	549 497 545.17
Ord. annual distribution	-9 852 294.27	-9 281 139.07
Balance of unit movements	24 711 412.82	27 685 189.24
Total result	20 471 171.92	-70 685 198.17
<b>Net fund assets at the end of the reporting period</b>	<b>532 546 687.64</b>	<b>497 216 397.17</b>

### Development of the outstanding units

	<b>1.9.2022-31.8.2023</b>	<b>1.9.2021-31.8.2022</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	2 405 676.5540	2 283 706.9320
Units issued	317 775.4990	432 638.6650
Units redeemed	-197 755.7280	-310 669.0430
<b>Situation at the end of the period</b>	<b>2 525 696.3250</b>	<b>2 405 676.5540</b>
Difference between units issued and units redeemed	120 019.7710	121 969.6220

### Distribution for 2022/2023

(Against coupon no. 21 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>4.649</b>
<b>Gross</b>	<b>CHF</b>	<b>4.600</b>
Less federal withholding tax	CHF	-1.610
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>2.990</b>

## Inventory of Fund assets

Security		31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	89 532	10 218		99 750	619 049	0.12	
PIERER MOBILITY AG NPV*	CHF	2 935			2 935	212 494	0.04	
<b>Total Austria</b>						<b>831 543</b>	<b>0.16</b>	
<b>Liechtenstein</b>								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	3 696	454		4 150	252 320	0.05	
<b>Total Liechtenstein</b>						<b>252 320</b>	<b>0.05</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 242		192	3 050	135 878	0.03	
<b>Total Luxembourg</b>						<b>135 878</b>	<b>0.03</b>	
<b>Switzerland</b>								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	954			954	125 737	0.02	351
BQE CANT DE GENEVE CHF50(REG)*	CHF	600	145	110	635	141 605	0.03	
BQE CANT DU JURA CHF14 (REGD)*	CHF	200			200	10 400	0.00	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	858	9	1	866	103 054	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	2 767	221	163	2 825	641 840	0.12	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	2 424	326		2 750	506 550	0.09	
GALENICA AG CHF0.1*	CHF	16 825	1 742	417	18 150	1 274 130	0.24	
HIGHLIGHT EVENT CHF9.00 (BR)*	CHF	1 500		1 500				
IDORSIA AG CHF0.05*	CHF	35 203	8 135	838	42 500	205 955	0.04	42 499
KUDELSKI SA CHF8.00 (BR)*	CHF	12 500		12 500				
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	6 972	603		7 575	496 163	0.09	
LASTMINUTE.COM EURO.01 (BR)*	CHF	1 500		1 500				
LEONTEQ AG CHF1 (REGD)*	CHF	3 850	575		4 425	176 779	0.03	
MEDARTIS HLDG AG CHF0.2*	CHF	1 200	400		1 600	136 480	0.03	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	5 000		5 000				
ROCHE HLDGS AG CHF1(BR)*	CHF	8 700	2 200	359	10 541	2 911 424	0.54	
SENSIRION AG NPV*	CHF	3 385	501	186	3 700	287 490	0.05	3 699
SKAN GROUP AG CHF0.01 (REGD)*	CHF	2 650	1 850		4 500	361 800	0.07	
SWATCH GROUP CHF2.25(BR)*	CHF	9 422	1 048	66	10 404	2 587 475	0.48	
SWISS RE AG CHF0.10*	CHF	94 800	11 893	2 520	104 173	8 948 461	1.67	
THURGAUER KTBK CHF20*	CHF	1 200	200		1 400	172 200	0.03	
VON ROLL HOLDING CHF0.10*	CHF	24 131		24 131				
<b>Total Switzerland</b>						<b>19 087 542</b>	<b>3.57</b>	
<b>Total Bearer shares</b>						<b>20 307 282</b>	<b>3.80</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
BASELSTADT KTBK PTG CHF100*	CHF	175	25		200	177 600	0.03	
BASLER KTBK PTG CHF8.50*	CHF	1 875			1 875	119 625	0.02	
GRAUBUNDNER KTBK PTG CHF100*	CHF	250	15		265	434 600	0.08	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	355	33	8	380	4 016 600	0.75	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	13 264	1 887	474	14 677	2 893 571	0.54	
<b>Total Switzerland</b>						<b>7 641 996</b>	<b>1.43</b>	
<b>Total Participation certificates</b>						<b>7 641 996</b>	<b>1.43</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	230 319	29 826	7 145	253 000	65 855 900	12.32	
<b>Total Switzerland</b>						<b>65 855 900</b>	<b>12.32</b>	
<b>Total Other shares</b>						<b>65 855 900</b>	<b>12.32</b>	
<b>Registered shares</b>								
<b>Cayman Islands</b>								
ACHIKO AG CHF0.01*	CHF	15 250			15 250	76	0.00	
<b>Total Cayman Islands</b>						<b>76</b>	<b>0.00</b>	
<b>Global</b>								
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	700		700				
<b>Total Global</b>							<b>0.00</b>	
<b>Liechtenstein</b>								
VP BANK AG CHF10 REG S*	CHF	925			925	83 065	0.02	
<b>Total Liechtenstein</b>						<b>83 065</b>	<b>0.02</b>	
<b>North America</b>								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	18 000	950	18 950				
<b>Total North America</b>							<b>0.00</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	533 017	80 990	31 507	582 500	19 624 425	3.67	
ACCELLERON INDUSTR CHF1*	CHF		28 015	28 015				
ADEX THERAPEUTICS CHF1.00 (REGD)*	CHF	7 250			7 250	566	0.00	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	55 102	6 609	961	60 750	2 316 398	0.43	



Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	75	75				
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	7 800		7 800	147 420	0.03	
ALCON AG CHF0.04*	CHF	163 566	20 219	3 885	179 900	13 298 208	2.49
ALLREAL HOLDING AG CHF1*	CHF	5 329	558	237	5 650	872 360	0.16
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	2 085	115		2 200	473 000	0.09
ALUFLEXPAC AG CHF1*	CHF	2 250	1 324		3 574	50 107	0.01
APG SGA SA CHF2.60*	CHF	400			400	72 800	0.01
ARBONIA AG CHF4.20 (REGD)*	CHF	17 967			17 967	167 991	0.03
ARYZTA AG CHF0.02 (REGD)*	CHF	326 374	27 626		354 000	520 734	0.10
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	11 100	4 002	3 402	11 700	127 296	0.02
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	10 010	1 885	245	11 650	962 873	0.18
BALOISE-HLDGS CHF0.1(REGD)*	CHF	15 238	1 450	88	16 600	2 294 120	0.43
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 187	133	35	1 285	1 981 470	0.37
BASILEA PHARMACEUT CHF1(REGD)*	CHF	4 117			4 117	198 645	0.04
BELIMO HOLDING AG CHF0.05*	CHF	3 248	391	45	3 594	1 674 085	0.31
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	675			675	180 225	0.03
BELLEVUE GROUP AG CHF0.1*	CHF	2 400			2 400	58 560	0.01
BERGBAHNEN ENGELBE CHF0.04*	CHF	850		850			
BERNER KTBK CHF20 (REGD)*	CHF	1 662	125	162	1 625	391 625	0.07
BKW AG CHF2.5*	CHF	6 500	300	6 800			
BOBST GROUP AG CHF1 REGD*	CHF	2 540		2 540			
BOSSARD HLDGS AG CHF5*	CHF	1 825	275		2 100	425 250	0.08
BQE CANT VAUDOISE CHF1*	CHF	9 345	955		10 300	986 740	0.18
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	2 143	282		2 425	880 275	0.16
BURCKHARDT COMPRES CHF2.5*	CHF	950	140		1 090	567 890	0.11
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 379	314		2 693	249 910	0.05
BVZ HOLDING AG CHF100(REGD)*	CHF	50			50	41 750	0.01
CALIDA HLDG CHF0.10 (REGD)*	CHF	1 800			1 800	56 970	0.01
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	9 712	1 188		10 900	703 050	0.13
CICOR TECHNOLOGIES CHF10(REGD)*	CHF	650		650			
CLARIANT CHF4.00(REGD)*	CHF	73 817	8 349	814	81 352	1 199 128	0.22
COLTENE HOLDING AG CHF5(REGD)*	CHF	1 350	735	535	1 550	106 640	0.02
CONZZETA AG CHF2 (REGD) 'A'*	CHF	475	50		525	312 900	0.06
CPH CHEMIE & PAPI CHF0.2 (REGD)*	CHF	1 250			1 250	108 750	0.02
CREALOGIX HOLDING CHF10(REGD)*	CHF	150		150			
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	823 698	415 212	1 238 910			
DKSH HOLDING LTD CHF0.1*	CHF	12 324	1 050	324	13 050	882 180	0.16
DOCMORRIS AG CHF30.00*	CHF	3 231	1 373		4 604	307 317	0.06
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	982	68		1 050	486 675	0.09
DOTTIKON ES HLDG CHF0.01*	CHF	900		900			
DUFREY AG CHF5 (REGD)*	CHF	21 309	3 647	24 956			
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	30 470	10 523	2 993	38 000	376 200	0.07
EMMI AG CHF10 (REGD)*	CHF	685	85		770	733 040	0.14
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 206	288	34	2 460	1 634 670	0.31
EPIC SUISSE AG CHF0.04*	CHF	750		750			
EVOLVA HOLDING SA CHF0.05*	CHF	214 250		214 250			
EVOLVA HOLDING SA CHF12.5*	CHF		857	857			
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	1 575			1 575	35 989	0.01
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	6 154	618	6 772			
FORBO HLDGS AG CHF0.10(REGD)*	CHF	350	20		370	441 780	0.08
FUNDAMENTA REAL ES CHF6*	CHF	9 942			9 942	161 558	0.03
GAM HOLDING AG CHF0.05 (REGD)*	CHF	45 000		45 000			
GEBERIT CHF0.10(REGD)*	CHF	11 765	1 528	625	12 668	5 809 545	1.09
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	27 301	2 903	604	29 600	1 693 120	0.32
GIVAUDAN AG CHF10*	CHF	2 604	307	44	2 867	8 451 916	1.58
GLARNER KB CHF10*	CHF	1 050	976		2 026	48 624	0.01
GROUPE MINOTERIES CHF5(REGD)*	CHF	60			60	16 680	0.00
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF	970	275	245	1 000	85 900	0.02
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	11 473	1 127		12 600	1 695 960	0.32
HIAG IMMOBILIEN HL CHF1*	CHF	1 600	282	274	1 608	120 278	0.02
HOCHDORF HOLDING CHF10(REGD)*	CHF	275		275			
HOLCIM LTD CHF2 (REGD)*	CHF	185 232	19 114	10 696	193 650	11 340 144	2.12
HUBER & SUHNER AG CHF0.25*	CHF	5 530	238	5 768			
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	23			23	96 140	0.02
IMPLENIA AG CHF1.02 (REGD)*	CHF	3 950	450		4 400	138 600	0.03
INA INVEST HOLDING CHF0.03*	CHF	2 001			2 001	35 018	0.01
INFICON HOLDING AG CHF5(REGD)*	CHF	573	47		620	699 360	0.13
INTERROLL HLDG AG CHF1 (REGD)*	CHF	220	45		265	698 275	0.13
INTERSHOP HLDG AG CHF10(REG)*	CHF	335	55		390	234 000	0.04
INVESTIS HOLDING S CHF0.10*	CHF	800			800	75 680	0.01
IVF HARTMANN HLDG CHF1.75*	CHF	205			205	22 550	0.00
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	72 442	8 480	4 001	76 921	4 727 565	0.88
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	1 600	150		1 750	282 800	0.05
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	2 169	85	119	2 135	434 473	0.08
KLINGELNBERG AG*	CHF	1 000		1 000			
KOMAX CHF0.10(REGD)*	CHF	1 227	375	227	1 375	304 563	0.06
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	18 708	1 495	199	20 004	5 319 064	0.99
KUROS BIOSCIENCES CHF1(POST SPLIT)*	CHF	6 875			6 875	13 269	0.00
LECLANCHE SA CHF0.10 (REGD)*	CHF	21 000		21 000			5 471
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	175	25		200	398 400	0.07
LINDT & SPRUENGLI CHF100(REGD)*	CHF	35	4		39	4 063 800	0.76
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	56 373	6 013	3 164	59 222	3 627 940	0.68
LONZA GROUP AG CHF1(REGD)*	CHF	24 419	3 041	600	26 860	13 131 854	2.46
LUZERNER KANTONALBANK AG RG*	CHF		8 525		8 525	633 408	0.12
MCH GROUP AG CHF 10.00*	CHF	1 500	1 875		3 375	14 006	0.00
MEDACTA GROUP SA CHF0.10*	CHF	1 800	225		2 025	251 100	0.05
MEDMIX AG CHF0.01*	CHF	7 500	750		8 250	216 975	0.04
MEIER TOBLER GROU CHF0.10 (REGD)*	CHF	1 500		1 500			
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	63			63	94 185	0.02
MEYER BURGER TECHN CHF0.05*	CHF	785 281	386 719		1 172 000	465 284	0.09

Security		31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
MIKRON HLDG AG CHF0.10(REGD)*	CHF	2 000			2 000	25 800	0.00	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	14 941		941	14 000	193 200	0.04	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	2 355	295		2 650	685 025	0.13	
MOLECULAR PARTNERS CHF0.1*	CHF	7 750			7 750	40 300	0.01	
MONTANA AEROSPACE CHF1.00*	CHF	9 550		9 550				
NESTLE SA CHF0.10(REGD)*	CHF	922 781	94 819	56 100	961 500	102 303 600	19.13	
NOVARTIS AG CHF0.50(REGD)*	CHF	788 030	67 113	93 993	761 150	67 978 307	12.71	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	2 460		2 460				
OBSEVA SA CHF0.076923*	CHF		20 000		20 000	1 480	0.00	19 999
OC OERLIKON CORP CHF1.00(REGD)*	CHF	64 525	4 475		69 000	299 598	0.06	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	4 250		4 250				
ORELL FUESSLI HLDG CHF1*	CHF	180			180	13 212	0.00	
ORIOR AG CHF4.00*	CHF	2 243			2 243	169 122	0.03	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	7 412	1 045	282	8 175	7 808 760	1.46	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	5 157	900	857	5 200	73 840	0.01	
PHOENIX MECANO (RG)*	CHF		200		200	75 200	0.01	
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	450	90		540	163 080	0.03	
POLYPEPTIDE GROUP CHF0.01*	CHF	4 869			4 869	121 725	0.02	4 868
POLYPHOR AG CHF2*	CHF	2 000		2 000				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	15 269	1 398	117	16 550	1 777 470	0.33	
RELIEF THERAPEUTIC CHF0.01 (REGD)*	CHF	610 000		610 000				
RELIEF THERAPEUTIC CHF4.00 (REGD)*	CHF		1 525	1 525				
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	170 852	21 978	4 830	188 000	23 612 800	4.42	
RIETER HOLDING AG CHF5*	CHF	800			800	74 800	0.01	799
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	115		115				
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	125	53		178	88 466	0.02	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	6 641	1 037		7 678	1 427 340	0.27	
SCHWEITER TECH SHS*	CHF		350		350	222 950	0.04	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	25			25	116 500	0.02	
SF URBAN PROPRIETIE CHF12.60 (REGD)*	CHF	875		875				
SFS GROUP AG CHF0.1*	CHF	6 750	450	550	6 650	674 310	0.13	
SGS SA CHF0.04*	CHF		55 465	942	54 523	4 382 559	0.82	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	1 359	176	75	1 460	1 167 270	0.22	
SIG COMBIBLOC GROU CHF0.1*	CHF	113 000	12 250		125 250	2 915 820	0.55	
SIKA AG CHF0.01 (REG)*	CHF	50 336	6 196	1 032	55 500	13 897 200	2.60	
SOFTWAREONE HLD AG CHF0.01*	CHF	35 969	5 031		41 000	724 470	0.14	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	17 257	2 922	1 904	18 275	4 270 868	0.80	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	957	78		1 035	511 290	0.10	
STADLER RAIL AG*	CHF	19 117	2 033		21 150	760 131	0.14	20 499
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF	300			300	15 900	0.00	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	37 067	4 000	281	40 786	5 465 324	1.02	
SULZER AG CHF0.01*	CHF	5 803	597		6 400	576 000	0.11	
SWATCH GROUP CHF0.45(REGD)*	CHF	17 830	2 370		20 200	952 430	0.18	
SWISS LIFE HLDG CHFS.1(REGD)*	CHF	10 355	1 083	806	10 632	5 896 507	1.10	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	25 400	2 443	152	27 691	2 350 966	0.44	
SWISS STEEL HOLDIN CHF0.15 (REGD)*	CHF	195 000			195 000	24 453	0.00	
SWISSCOM AG CHF1(REGD)*	CHF	8 346	990	159	9 177	4 937 226	0.92	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	3 400	700		4 100	721 600	0.13	
TECAN GROUP AG CHF0.10(REGD)*	CHF	4 248	425	62	4 611	1 627 683	0.30	
TEMENOS AG CHF5 (REGD)*	CHF	22 321	2 977	986	24 312	1 708 161	0.32	
TORNOS HOLDING S.A CHF3.50 (REGD)*	CHF	2 500		2 500				
TX GROUP CHF10 (REGD)*	CHF	1 025	172	1 197				
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	2 398	152		2 550	201 195	0.04	2 549
UBS GROUP CHF0.10 (REGD)*	CHF	1 082 190	145 130	63 390	1 163 930	27 352 355	5.12	
V-ZUG HOLDING LTD*	CHF	800	327	302	825	55 193	0.01	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	5 144	406		5 550	526 695	0.10	
VALORA HOLDING (ASD 29/9/2022 IMPUL CSH)*	CHF		900	900				
VALORA HOLDING CHF1(REGD)*	CHF	900		900				
VARIA US PROPRIETIE CHF1*	CHF	2 000			2 000	77 200	0.01	
VAT GROUP AG CHF0.10*	CHF	8 794	984	81	9 697	3 436 617	0.64	9 549
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	300			300	132 000	0.02	
VETROPACK HLDG SA CHF1 A*	CHF	4 212			4 212	196 490	0.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	8 936	1 164		10 100	553 480	0.10	5 616
VZ HOLDING AG CHF0.05 (REGD)*	CHF	5 012	638		5 650	505 110	0.09	
WALLISER KTBK CHF10 (REG A)*	CHF	1 450	150		1 600	180 800	0.03	
WARTECK INVEST AG CHF10(REGD)*	CHF	50			50	92 750	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	22 250		22 250				
XLIFE SCIENCES AG NPV*	CHF	700		700				
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	1 346	630	176	1 800	469 800	0.09	
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	3 305	498	465	3 338	195 273	0.04	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	500			500	13 400	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	95			95	147 250	0.03	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	45	6		51	397 800	0.07	
ZURICH INSURANCE GRP CHF0.10*	CHF	49 320	6 308	1 468	54 160	22 476 400	4.20	
<b>Total Switzerland</b>						<b>439 214 593</b>	<b>82.14</b>	
<b>Total Registered shares</b>						<b>439 297 734</b>	<b>82.16</b>	
<b>Rights</b>								
<b>Switzerland</b>								
CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		830 000	830 000				
LUZERNER KANTONALBANK AG RIGHTS 23-25.05.23*	CHF		5 625	5 625				
MCH GROUP AG RIGHTS 10.10.22*	CHF		1 500	1 500				
MEYER BURGER TECHNOLOGY AG RIGHTS 09.11.22*	CHF		785 281	785 281				
ZUR ROSE GROUP AG RIGHTS 12.09.22*	CHF		3 231	3 231				
<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>533 102 912</b>	<b>99.70</b>	

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

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

#### Bearer shares

##### Switzerland

CARLO GAVAZZI HLDG 'B'CHF15(BR)**	CHF	100		100			
PHOENIX MECANO CHF1(BR)**	CHF	200		200			
SCHWEITER TECH CHF1**	CHF	310		310			
<b>Total Switzerland</b>						<b>0.00</b>	
<b>Total Bearer shares</b>						<b>0.00</b>	

#### Registered shares

##### Israel

SHL TELEMEDICINE ILSO.01**	CHF	1 500		1 500	12 375	0.00	
<b>Total Israel</b>					<b>12 375</b>	<b>0.00</b>	

##### Switzerland

LUZERNER KTBK CHF18.5 (REGD)**	CHF	1 062	63	1 125			
OBSEVA SA CHF1**	CHF	20 000		20 000			
SANTHERA PHARMA CHF1**	CHF	14 500		14 500			
SGS LTD CHF1 (REGD)**	CHF	1 982	157	2 139			
<b>Total Switzerland</b>						<b>0.00</b>	
<b>Total Registered shares</b>					<b>12 375</b>	<b>0.00</b>	

#### Rights

##### Switzerland

ORASCOM DEVELOPMENT HOLDING RIGHTS 23-26.04.23**	CHF		4 250	4 250			
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Rights

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

<b>Total securities and similar instruments</b> (thereof in lending)					<b>533 115 287</b> 10 565 929	<b>99.70</b> 1.98)	
---	--	--	--	--	----------------------------------	-----------------------	--

Bank deposits at sight					36 220	0.01	
Other assets					1 543 410	0.29	

<b>Total fund assets</b>					<b>534 694 917</b>	<b>100.00</b>	
--------------------------	--	--	--	--	--------------------	---------------	--

Short-term bank liabilities					-1 841 011		
Other liabilities					-307 218		

<b>Net fund assets</b>					<b>532 546 688</b>		
------------------------	--	--	--	--	--------------------	--	--

#### Valuation categories

Valuation categories	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	533 102 912	99.70
Investments valuation based on market-observed parameters	12 375	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>533 115 287</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

\* 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:  
0.25% monthly (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: 0.60%

### 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 0.883250

# PF - Global Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		315 719 657.87	299 056 283.22	336 351 692.10
<b>Class A</b>	<b>CH0014933193</b>			
Net asset value per unit in CHF		160.11	156.10	181.07
Issue and redemption price per unit in CHF <sup>1</sup>		160.06	156.22	181.21
Income per unit		3.38	2.26	2.01
Gross distribution per unit in CHF		3.35	2.00	2.00
Number of units outstanding		1 908 821.7100	1 881 060.7780	1 841 875.2110
<b>Class I</b>	<b>CH0495604081</b>			
Net asset value per unit in CHF		116.24	111.00	126.59
Issue and redemption price per unit in CHF <sup>1</sup>		116.21	111.09	126.69
Income per unit		3.12	2.32	2.07
Net accumulation per unit in CHF		3.12	2.32	2.05
Number of units outstanding		86 919.0000	48 897.0000	22 466.0000

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - Global Fund A	CHF	4.0%	-12.8%	28.1%
PF - Global Fund I	CHF	4.6%	-12.3%	30.5%
Reference index:				
Gemischter Index PF - Global Fund <sup>1/2</sup>	CHF	4.9%	-12.2%	28.6%

<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	24.88
UBS (CH) Investment Fund – Equities USA Passive	23.28
UBS (LUX) Institutional Fund	
– Equities Europe (Ex UK Ex Switzerland) Passive	18.19
UBS (CH) Investment Fund – Equities Japan Passive	13.97
UBS (CH) Investment Fund – Equities Pacific (ex Japan) Passive	6.93
UBS (CH) Institutional Fund – Equities UK Passive II	6.57
UBS (CH) Institutional Fund	
– Equities Emerging Markets Global Passive II	4.92
UBS (CH) Institutional Fund – Equities Canada Passive II	1.04
<b>Total</b>	<b>99.78</b>

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

Breakdown by risk domicile in % of total assets	
Switzerland	24.88
United States	23.28
Europe	18.19
Japan	13.97
Asia ex Japan	6.93
United Kingdom	6.57
Emerging Markets	4.92
Canada	1.04
<b>Total</b>	<b>99.78</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	19 518.01	271 826.74
Securities		
– Units of other collective investment schemes	315 810 423.45	298 430 950.95
Other assets	650 874.18	574 456.64
<b>Total fund assets</b>	<b>316 480 815.64</b>	<b>299 277 234.33</b>
Loans	-530 013.77	-23 665.90
Other liabilities	-231 144.00	-197 285.21
<b>Net fund assets</b>	<b>315 719 657.87</b>	<b>299 056 283.22</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	1 574.40	113.33
Negative interest	-807.56	-637.22
Income from securities		
– from units of other collective investment schemes	8 989 283.26	6 779 877.96
Purchase of current net income on issue of units	512 571.26	493 548.04
<b>Total income</b>	<b>9 502 621.36</b>	<b>7 272 902.11</b>
<b>Expenses</b>		
Interest payable	-27 679.56	-14 907.74
Audit expenses	-9 299.90	-9 299.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-2 343 921.95	-2 493 724.94
Commission remuneration of the Fund Management in accordance with the fund contract Class I	-14 860.89	-8 069.63
Compensation of the class action processing	0.00	-24.41
Other expenses	-14 763.09	-8 381.50
Payment of current net income on redemption of units	-386 287.90	-392 056.93
<b>Total expenses</b>	<b>-2 796 813.29</b>	<b>-2 926 465.05</b>
<b>Net income</b>	<b>6 705 808.07</b>	<b>4 346 437.06</b>
Realized capital gains and losses <sup>1</sup>	-357 058.47	5 164 071.79
<b>Realized result</b>	<b>6 348 749.60</b>	<b>9 510 508.85</b>
Unrealized capital gains and losses	5 908 228.44	-52 817 082.16
<b>Total result</b>	<b>12 256 978.04</b>	<b>-43 306 573.31</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	6 705 808.07	4 346 437.06
Balance carried forward from previous year	23 620.80	22 930.54
<b>Available for distribution</b>	<b>6 729 428.87</b>	<b>4 369 367.60</b>
Result earmarked for distribution to the investor	-6 394 552.73	-4 232 386.75
Less federal withholding tax <sup>2</sup>	-94 937.87	-39 676.02
Net income retained for reinvestment	-176 313.18	-73 684.03
<b>Balance carried forward</b>	<b>63 625.09</b>	<b>23 620.80</b>

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

<sup>2</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.

## Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	299 056 283.22	336 351 692.10
Ord. annual distribution	-4 220 791.21	-3 691 048.73
Balance of unit movements	8 627 187.82	9 702 213.16
Total result	12 256 978.04	-43 306 573.31
<b>Net fund assets at the end of the reporting period</b>	<b>315 719 657.87</b>	<b>299 056 283.22</b>

## Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
<b>Class A</b>		
Situation at the beginning of the financial year	1 881 060.7780	1 841 875.2110
Units issued	196 910.7550	287 062.7880
Units redeemed	-169 149.8230	-247 877.2210
<b>Situation at the end of the period</b>	<b>1 908 821.7100</b>	<b>1 881 060.7780</b>
Difference between units issued and units redeemed	27 760.9320	39 185.5670
<b>Class I</b>		
Situation at the beginning of the financial year	48 897.0000	22 466.0000
Units issued	46 953.0000	28 039.0000
Units redeemed	-8 931.0000	-1 608.0000
<b>Situation at the end of the period</b>	<b>86 919.0000</b>	<b>48 897.0000</b>
Difference between units issued and units redeemed	38 022.0000	26 431.0000

## Distribution for 2022/2023

### Class A

(Against coupon no. 21 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.383</b>
<b>Gross</b>	<b>CHF</b>	<b>3.350</b>
Less federal withholding tax	CHF	-1.173
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>2.177</b>

## Net income retained for reinvestment (accumulation)

### Class I

Reinvestment on 07.11.2023

<b>Gross accumulation</b>	<b>CHF</b>	<b>3.120</b>
Less federal withholding tax <sup>1</sup>	CHF	-1.092
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>2.028</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	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

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

#### Investment fund units, open end

##### Asia ex Japan

UBS (CH) INV FUND - EQUITIES PACIFIC (EX JAPAN) PASSIVE I-X**	CHF	24 773	4 157	3 072	25 858	21 942 064	6.93
<b>Total Asia ex Japan</b>						<b>21 942 064</b>	<b>6.93</b>

##### Canada

UBS (CH) INST FUND - EQUITIES CANADA PASSIVE II I-X**	CHF		2 433	108	2 325	3 294 771	1.04
UBS (CH) INVESTMENT FUND - EQUITIES CANADA PASSIVE I-X**	CHF	3 175	139	3 314			
<b>Total Canada</b>						<b>3 294 771</b>	<b>1.04</b>

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IX**	USD	12 679	2 721	1 490	13 910	15 579 795	4.92
<b>Total Emerging Markets</b>						<b>15 579 795</b>	<b>4.92</b>

##### Europe

UBS(LUX)INSTIT FD.-EQ. EUR (EX UK EX SWI) PASSIVE I-X-ACC**	CHF	46 976	4 705	6 653	45 028	57 569 538	18.19
<b>Total Europe</b>						<b>57 569 538</b>	<b>18.19</b>

##### Japan

UBS (CH) INVESTMENT FUND - EQUITIES JAPAN PASSIVE I-X**	CHF	31 160	4 982	3 490	32 652	44 204 931	13.97
<b>Total Japan</b>						<b>44 204 931</b>	<b>13.97</b>

##### Switzerland

UBS (CH) INV FUND - EQUITIES SWITZERLAND PASSIVE ALL I-X**	CHF	23 507	3 160	2 472	24 195	78 752 064	24.88
<b>Total Switzerland</b>						<b>78 752 064</b>	<b>24.88</b>

##### United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		16 495	1 108	15 387	20 804 681	6.57
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	16 310	643	16 953			
<b>Total United Kingdom</b>						<b>20 804 681</b>	<b>6.57</b>

##### United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	22 461	4 033	3 205	23 289	73 662 580	23.27
<b>Total United States</b>						<b>73 662 580</b>	<b>23.27</b>

#### Total Investment fund units, open end

315 810 423 99.78

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

315 810 423 99.78

#### Total securities and similar instruments (thereof in lending)

315 810 423 99.78  
0.00

#### Bank deposits at sight

19 518 0.01

#### Other assets

650 875 0.21

#### Total fund assets

316 480 816 100.00

#### Short-term bank liabilities

-530 014

#### Other liabilities

-231 144

#### Net fund assets

315 719 658

#### Valuation categories

	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	315 810 423	99.78
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>315 810 423</b>	<b>99.78</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.

### 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:	0.25% monthly (3.00% p.a.);
Class I:	0.25% monthly (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 0.883250

# PF - High Dividend Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		123 036 439.01	114 092 723.15	121 840 541.30
<b>Class A</b>	<b>CH0375452874</b>			
Net asset value per unit in CHF		116.60	111.03	124.83
Issue and redemption price per unit in CHF <sup>1</sup>		116.50	110.97	124.89
Income per unit		2.47	0.80	1.58
Gross distribution per unit in CHF		2.45	0.75	1.55
Number of units outstanding		1 000 736.3390	999 893.9520	964 202.9290
<b>Class I</b>	<b>CH0495604073</b>			
Net asset value per unit in CHF		120.58	112.62	123.68
Issue and redemption price per unit in CHF <sup>1</sup>		120.47	112.56	123.74
Income per unit		3.77	2.08	2.72
Net accumulation per unit in CHF		3.77	2.08	2.70
Number of units outstanding		52 642.0000	27 341.0000	11 983.0000

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - High Dividend Fund A	CHF	5.9%	-10.0%	21.8%
PF - High Dividend Fund I	CHF	7.0%	-9.0%	24.8%
Reference index:				
Customized Benchmark PF - High Dividend Fund <sup>1/2</sup>	CHF	6.1%	-12.5%	26.2%

<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) Equity Fund – Swiss High Dividend	50.10
UBS (CH) Equity Fund – Swiss Income	19.99
UBS (LUX) Equity Sicav – Global High Dividend	19.80
UBS (LUX) Equity Sicav – Global Income Sustainable	9.94
<b>Total</b>	<b>99.83</b>

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

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

Switzerland	70.09
Global	29.74
<b>Total</b>	<b>99.83</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	2 815.27	94 307.20
Securities		
– Units of other collective investment schemes	123 048 557.34	114 000 874.13
Other assets	205 925.17	137 224.10
<b>Total fund assets</b>	<b>123 257 297.78</b>	<b>114 232 405.43</b>
Loans	-61 179.31	-5 023.94
Other liabilities	-159 679.46	-134 658.34
<b>Net fund assets</b>	<b>123 036 439.01</b>	<b>114 092 723.15</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	93.60	0.00
Negative interest	-245.50	-257.95
Income from securities		
– from units of other collective investment schemes	4 199 554.54	2 461 391.95
Purchase of current net income on issue of units	289 004.37	84 338.94
<b>Total income</b>	<b>4 488 407.01</b>	<b>2 545 472.94</b>
<b>Expenses</b>		
Interest payable	-4 561.39	-2 814.31
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-1 624 989.23	-1 660 931.18
Commission remuneration of the Fund Management in accordance with the fund contract Class I	-16 160.19	-7 895.74
Other expenses	-3 302.89	-5 095.89
Payment of current net income on redemption of units	-200 309.56	-34 903.60
<b>Total expenses</b>	<b>-1 861 854.16</b>	<b>-1 724 171.62</b>
<b>Net income</b>	<b>2 626 552.85</b>	<b>821 301.32</b>
Realized capital gains and losses <sup>1</sup>	1 639 020.01	11 606 774.12
<b>Realized result</b>	<b>4 265 572.86</b>	<b>12 428 075.44</b>
Unrealized capital gains and losses	2 679 272.03	-24 770 938.14
<b>Total result</b>	<b>6 944 844.89</b>	<b>-12 342 862.70</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	2 626 552.85	821 301.32
Balance carried forward from previous year	48 381.17	33 841.66
Capital gains of the financial year designated for distribution	1 501 104.51	199 978.79
<b>Available for distribution</b>	<b>4 176 038.53</b>	<b>1 055 121.77</b>
Result earmarked for distribution to the investor	-3 952 908.54	-949 899.25
Less federal withholding tax <sup>2</sup>	-69 526.77	-19 894.47
Net income retained for reinvestment	-129 121.14	-36 946.88
<b>Balance carried forward</b>	<b>24 482.08</b>	<b>48 381.17</b>

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

<sup>2</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.

## Changes in net fund assets

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	114 092 723.15	121 840 541.30
Ord. annual distribution	-946 914.48	-1 500 255.12
Balance of unit movements	2 945 785.45	6 095 299.67
Total result	6 944 844.89	-12 342 862.70
<b>Net fund assets at the end of the reporting period</b>	<b>123 036 439.01</b>	<b>114 092 723.15</b>

## Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
<b>Class A</b>		
Situation at the beginning of the financial year	999 893.9520	964 202.9290
Units issued	109 315.5570	190 309.7560
Units redeemed	-108 473.1700	-154 618.7330
<b>Situation at the end of the period</b>	<b>1 000 736.3390</b>	<b>999 893.9520</b>
Difference between units issued and units redeemed	842.3870	35 691.0230
<b>Class I</b>		
Situation at the beginning of the financial year	27 341.0000	11 983.0000
Units issued	28 899.0000	16 391.0000
Units redeemed	-3 598.0000	-1 033.0000
<b>Situation at the end of the period</b>	<b>52 642.0000</b>	<b>27 341.0000</b>
Difference between units issued and units redeemed	25 301.0000	15 358.0000

## Distribution for 2022/2023

### Class A

(Against coupon no. 7 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.474</b>
<b>Gross</b>	<b>CHF</b>	<b>2.450</b>
Less federal withholding tax	CHF	-0.858
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>1.592</b>

## Distribution of investment income without withholding tax deduction for 2022/2023

### Class A

(Against coupon no. 8 - ex-date 07.11.2023)

<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>1.500</b>
---	------------	--------------

## Net income retained for reinvestment (accumulation)

### Class I

Reinvestment on 07.11.2023

<b>Gross accumulation</b>	<b>CHF</b>	<b>3.773</b>
Less federal withholding tax <sup>1</sup>	CHF	-1.321
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>2.452</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	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### 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	241 237	42 477	28 212	255 502	24 403 043	19.80
UBS (LUX) EQT SICAV-GLOBAL INC SUSTBL (USD)(CHE HED) I-X-DIS**	CHF	117 976	31 407	11 714	137 669	12 248 411	9.94
<b>Total Global</b>						<b>36 651 454</b>	<b>29.74</b>
Switzerland							
UBS (CH) EQUITY FUND - SWISS HIGH DIVIDEND (CHF) I-X**	CHF	375 330	40 011	31 439	383 902	61 762 198	50.11
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) I-X**	CHF	249 193	43 558	22 365	270 386	24 634 906	19.99
<b>Total Switzerland</b>						<b>86 397 104</b>	<b>70.09</b>
<b>Total Investment fund units, open end</b>						<b>123 048 557</b>	<b>99.83</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>123 048 557</b>	<b>99.83</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>123 048 557</b>	<b>99.83</b> 0.00
Bank deposits at sight						2 815	0.00
Other assets						205 926	0.17
<b>Total fund assets</b>						<b>123 257 298</b>	<b>100.00</b>
Short-term bank liabilities						-61 179	
Other liabilities						-159 680	
<b>Net fund assets</b>						<b>123 036 439</b>	

#### Valuation categories

	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	123 048 557	99.83
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>123 048 557</b>	<b>99.83</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: 0.25% monthly (3.00% p.a.);  
Class I: 0.25% monthly (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: 1.46%  
Class I: 0.37%

### 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 - Swiss Small Caps Fund

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		130 575 234.95	123 102 869.22	160 425 470.37
	<b>CH0432279021</b>			
Net asset value per unit in CHF		125.65	117.85	162.95
Issue and redemption price per unit in CHF <sup>1</sup>		125.50	117.74	163.05
Income per unit		0.81	0.15	0.07
Gross distribution per unit in CHF		0.80	0.15	0.05
Number of units outstanding		1 039 216.1720	1 044 540.0590	984 490.5950

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022/2023	2021/2022	2020/2021
PF - Swiss Small Caps Fund	CHF	6.7%	-27.8%	33.0%
Reference index:				
Customized Benchmark PF - Swiss Small Caps Fund <sup>1/2</sup>	CHF	7.6%	-22.8%	37.1%

<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)	69.77
UBS (CH) Institutional Fund	
– Equities Switzerland Small & Mid Cap Passive II	29.84
<b>Total</b>	<b>99.61</b>

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

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

Switzerland	99.61
<b>Total</b>	<b>99.61</b>

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

## Statement of assets

	31.8.2023	31.8.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	266 928.74	138 303.46
Securities		
– Units of other collective investment schemes	130 269 673.65	122 934 495.35
Other assets	242 149.72	202 197.39
<b>Total fund assets</b>	<b>130 778 752.11</b>	<b>123 274 996.20</b>
Loans	-18 027.58	-14 568.31
Other liabilities	-185 489.58	-157 558.67
<b>Net fund assets</b>	<b>130 575 234.95</b>	<b>123 102 869.22</b>

## Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	441.80	0.00
Negative interest	-363.15	-1 637.30
Income from securities		
– from units of other collective investment schemes	2 759 282.75	2 306 992.56
Purchase of current net income on issue of units	62 093.45	39 070.94
<b>Total income</b>	<b>2 821 454.85</b>	<b>2 344 426.20</b>
<b>Expenses</b>		
Interest payable	-116.79	0.00
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-1 908 314.70	-2 155 220.93
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>	14 904.19	9 734.15
Other expenses	-1 717.04	-1 407.61
Payment of current net income on redemption of units	-73 412.01	-39 343.27
<b>Total expenses</b>	<b>-1 981 187.25</b>	<b>-2 198 768.56</b>
<b>Net income</b>	<b>840 267.60</b>	<b>145 657.64</b>
Realized capital gains and losses <sup>2</sup>	-290 184.54	838 817.61
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>	-14 904.19	-9 734.15
<b>Realized result</b>	<b>535 178.87</b>	<b>974 741.10</b>
Unrealized capital gains and losses	7 647 698.19	-47 494 458.37
<b>Total result</b>	<b>8 182 877.06</b>	<b>-46 519 717.27</b>

## Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	840 267.60	145 657.64
Balance carried forward from previous year	4 302.45	15 325.82
<b>Available for distribution</b>	<b>844 570.05</b>	<b>160 983.46</b>
Result earmarked for distribution to the investor	-831 372.94	-156 681.01
<b>Balance carried forward</b>	<b>13 197.11</b>	<b>4 302.45</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.



### Changes in net fund assets

	<b>1.9.2022-31.8.2023</b>	<b>1.9.2021-31.8.2022</b>
	<b>CHF</b>	<b>CHF</b>
Net fund assets at the beginning of the financial year	123 102 869.22	160 425 470.37
Ord. annual distribution	-155 755.00	-50 258.17
Balance of unit movements	-554 756.33	9 247 374.29
Total result	8 182 877.06	-46 519 717.27
<b>Net fund assets at the end of the reporting period</b>	<b>130 575 234.95</b>	<b>123 102 869.22</b>

### Development of the outstanding units

	<b>1.9.2022-31.8.2023</b>	<b>1.9.2021-31.8.2022</b>
	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 044 540.0590	984 490.5950
Units issued	95 202.0650	216 303.7530
Units redeemed	-100 525.9520	-156 254.2890
<b>Situation at the end of the period</b>	<b>1 039 216.1720</b>	<b>1 044 540.0590</b>
Difference between units issued and units redeemed	-5 323.8870	60 049.4640

### Distribution for 2022/2023

(Against coupon no. 4 - ex-date 07.11.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.81269</b>
<b>Gross</b>	<b>CHF</b>	<b>0.80000</b>
Less federal withholding tax	CHF	-0.28000
<b>Net per unit (payable from 09.11.2023)</b>	<b>CHF</b>	<b>0.52000</b>

## Inventory of Fund assets

Security	31.08.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.08.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	------------------------------------	-------------------------------------	-------------------	---

### 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	7 191	213	281	7 123	91 248 454	69.77
UBS (CH) IF - EQUITIES SWITZERL SMALL & MID CAP PASS II U-X**	CHF	348	20	18	350	39 021 220	29.84
<b>Total Switzerland</b>						<b>130 269 674</b>	<b>99.61</b>

#### Total Investment fund units, open end

**130 269 674 99.61**

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

**130 269 674 99.61**

#### Total securities and similar instruments (thereof in lending)

**130 269 674 99.61**  
**(0.00)**

Bank deposits at sight					266 929	0.20	
Other assets					242 149	0.19	
<b>Total fund assets</b>					<b>130 778 752</b>	<b>100.00</b>	

Short-term bank liabilities					-18 028		
Other liabilities					-185 489		
<b>Net fund assets</b>					<b>130 575 235</b>		

#### Valuation categories

	Market value as of 31.08.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	130 269 674	99.61
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>130 269 674</b>	<b>99.61</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach II:  
Art. 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:  
0.25% monthly (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: 1.53%

### 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.

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

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

1. 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.
2. 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.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments 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.
5. 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.
6. 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.

### 7. 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: 31.8.2023	PF - ESG Bond Fund <sup>1</sup>	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	-3 804.20	-506 906.24	-1 199 789.93	-678 838.00	-457 794.87
<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: 31.8.2023	PF - ESG Capital Gain Strategy Fund	PF - ESG Swiss Equity Fund <sup>2</sup>	PF - Global Fund	PF - High Dividend Fund	PF - Swiss Small Caps Fund
Currency:	CHF	CHF	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>					
UBS AG	-24 728.16	-	-	-	-
<b>By asset type and received collateral:</b>					
- Bonds	-	-	-	-	-
- Equities	-	-	-	-	-
- Cash	-	-	-	-	-
- Target funds	-	-	-	-	-
- Money market instruments	-	-	-	-	-
- Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	-	-	-

<sup>1</sup> formerly: PF - Bond Fund

<sup>2</sup> formerly: PF - Swiss Equity Fund

## Securities Lending and Collateral

Reporting Period: 1 September 2022 - 31 August 2023	PF - ESG Bond Fund <sup>1</sup>	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 2023</b>					
UBS AG					
– Market value of securities lent	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Collateral Breakdown (Weight in %) as of 31 August 2023</b>					
<b>by Asset Type:</b>					
– Bonds	0.00	0.00	0.00	0.00	0.00
– Equities	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Securities Lending revenues</b>	0.00 CHF	2 527.71 CHF	4 046.85 CHF	3 418.84 CHF	368.66 CHF
<b>Securities Lending operational Costs</b>	0.00 CHF	843.00 CHF	1 350.00 CHF	1 140.00 CHF	122.00 CHF
<b>Securities Lending Fund Revenues</b>	0.00 CHF	1 684.71 CHF	2 696.85 CHF	2 278.84 CHF	246.66 CHF

Reporting Period: 1 September 2022 - 31 August 2023	PF - ESG Capital Gain Strategy Fund	PF - ESG Swiss Equity Fund <sup>2</sup>	PF - Global Fund	PF - High Dividend Fund	PF - Swiss Small Caps Fund
<b>Counterparty Exposure from Securities Lending as of 31 August 2023</b>					
UBS AG					
– Market value of securities lent	0.00 CHF	9 961 781.46 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	0.00 CHF	10 462 603.31 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Collateral Breakdown (Weight in %) as of 31 August 2023</b>					
<b>by Asset Type:</b>					
– Bonds	0.00	30.06%	0.00	0.00	0.00
– Equities	0.00	69.94%	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Securities Lending revenues</b>	696.90 CHF	61 916.29 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Securities Lending operational Costs</b>	232.00 CHF	20 639.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Securities Lending Fund Revenues</b>	464.90 CHF	41 277.29 CHF	0.00 CHF	0.00 CHF	0.00 CHF

<sup>1</sup> formerly: PF - Bond Fund

<sup>2</sup> formerly: PF - Swiss Equity Fund

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**

AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR - USD (A)	USD (A)	0.18%
ISHARES MSCI WLD VAL FAC ESG ETF USD ACC	USD ACC	0.20%
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 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 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 (IRL) ETF PLC – MSCI JPN ESG UNI LOW CARBON SELECT UCITS ETF (JPY) A-ACC	A ACC	0.17%
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%
UBS (LUX) MONEY MARKET FUND – CHF SUSTAINABLE U-X-ACC	U-X ACC	0.00%

**Customized Benchmark PF - ESG Bond Fund<sup>1</sup>**

Benchmark	Weight until 14.05.2023
SBI® Domestic AAA-BBB 1-5Y (TR)	21.00%
SBI® Foreign AAA-BBB 1-5 Y (TR)	12.00%
SBI® Domestic AAA-BBB (TR)	41.50%
SBI® Foreign AAA-BBB (TR)	13.50%
Barclays Fiscal Strength Global Treasury ex CH (hedged CHF)	8.00%
Barclays Global Aggregate – Corporate (hedged CHF)	4.00%
<b>Total</b>	<b>100.00%</b>

Benchmark	Weight since 15.05.2023
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>

<sup>1</sup> formerly: PF - Bond Fund**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 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 - 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>

### 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>

Basel, 21 December 2023

## 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<sup>1</sup>
- ▶ ESG Yield Strategy Fund
- ▶ ESG Income Strategy Fund
- ▶ ESG Balanced Strategy Fund
- ▶ ESG Growth Strategy Fund
- ▶ ESG Capital Gain Strategy Fund<sup>2</sup>
- ▶ ESG Swiss Equity Fund<sup>3</sup>
- ▶ Global Fund
- ▶ High Dividend Fund
- ▶ Swiss Small Caps Fund

consisting of the statements of assets as at 31 August 2023, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 2 until 85) 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> formerly: PF - Bond Fund

<sup>2</sup> Audited income statement for the period from 30 September 2022 to 31 August 2023 for the sub-fund – ESG Capital Gain Strategy Fund.

<sup>3</sup> formerly: PF - Swiss 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)

Michael Gurdan  
Licensed expert auditor

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

## **PF - ESG Bond Fund<sup>1</sup>**

The financial year from 1 September 2022 to 31 August 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Most fixed income markets fell until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the last month of the financial year, the US 10-year Treasury yield reached its highest level since the financial crisis due to a series of surprisingly strong US economic data leading market participants to revise their long-term inflation, and consequently interest rate, expectations upwards. The Swiss Confederation's 10-year yield developed sideways overall, with increases during the first half and decreases during the second half of the financial year.

Facing challenging circumstances during this reporting period, the fund overall posted a flattish absolute performance, after deduction of fees. CHF denominated bonds contributed positively to performance whereas global government and corporate bonds hedged in CHF detracted. Emerging market bonds had a flattish performance during the financial year.

## **PF - ESG Yield Strategy Fund**

The financial year from 1 September 2022 to 31 August 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the last months of the financial year, US equities rallied based on data continuing to signal US economic strength and decreasing inflation in most developed markets, while the US 10-year Treasury yield reached its highest level since the financial crisis. Markets faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

Although facing challenging circumstances during this reporting period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side, while CHF denominated bonds contributed in the fixed income space. Swiss Real Estate exposure, emerging markets equities, global government and corporate bonds hedged in CHF detracted.

## **PF - ESG Income Strategy Fund**

The financial year from 1 September 2022 to 31 August 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the last months of the financial year, US equities rallied based on data continuing to signal US economic strength and decreasing inflation in most developed markets, while the US 10-year Treasury yield reached its highest level since the financial crisis. Markets faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

Although facing challenging circumstances during this reporting period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side, while CHF denominated bonds contributed in the fixed income space. Swiss Real Estate exposure, emerging markets equities, global government and corporate bonds hedged in CHF detracted.

## **PF - ESG Balanced Strategy Fund**

The financial year from 1 September 2022 to 31 August 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the last months of the financial year, US equities rallied based on data continuing to signal US economic strength and decreasing inflation in most developed markets, while the US 10-year Treasury yield reached its highest level since the financial crisis. Markets faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

<sup>1</sup> formerly: PF - Bond Fund

Although facing challenging circumstances during this reporting period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side, while CHF denominated bonds contributed in the fixed income space. Swiss Real Estate exposure, emerging markets equities, global government and corporate bonds hedged in CHF detracted.

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

The financial year from 1 September 2022 to 31 August 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the last months of the financial year, US equities rallied based on data continuing to signal US economic strength and decreasing inflation in most developed markets, while the US 10-year Treasury yield reached its highest level since the financial crisis. Markets faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

Although facing challenging circumstances during this reporting period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side, while CHF denominated bonds contributed in the fixed income space. Swiss Real Estate exposure, emerging markets equities, global government and corporate bonds hedged in CHF detracted.

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

The financial year from 1 September 2022 to 31 August 2023 saw rising inflation fueled by supply chain disruption and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the last months of the financial year, US equities rallied based on data continuing to signal US economic strength and decreasing inflation in most developed markets, while the US 10-year Treasury yield reached its highest level since the financial crisis. Markets faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

Although facing challenging circumstances during this reporting period, the fund posted a positive absolute performance, after deduction of fees. Global developed market equities were the main contributor on the equity side, while CHF denominated bonds contributed in the fixed income space. Swiss Real Estate exposure, emerging markets equities, global government and corporate bonds hedged in CHF detracted.

#### **PF - ESG Swiss Equity Fund<sup>2</sup>**

The Swiss Performance Index<sup>®</sup> rose by 2.16% in Q2 2023 and the fund posted returns (net of fees) of 1.96% (the fund was repositioned from tracking the SPI<sup>®</sup> to the SPI<sup>®</sup> ESG index in May 2023). In the reporting quarter, outside of the review, Credit Suisse was deleted from the index following the take-over by UBS. The quarterly index review took place as of June 19, with a two-sided turnover of 1.11% for the Swiss Performance Index<sup>®</sup>. During the quarterly index review, there was no addition to or deletion from the index.

#### **PF - Global Fund**

Global equities delivered positive returns over the reporting period.

The Swiss Performance Index<sup>®</sup> rose by 2.16% in CHF terms. The remaining European markets were up by 1.74% (0.39% in CHF). The markets of Asian industrial countries were positive by 9.49% (1.36% in CHF), while the North American markets rose by 8.26% (6.13% in CHF). Emerging markets were positive by 1.71% (-1.19% in CHF). Overall, the fund posted returns (net of fees, in CHF) of 2.24% compared to the benchmark which posted returns of 2.38%.

#### **PF - High Dividend Fund**

The Swiss and global all-countries equity markets posted a positive performance over the financial year from 1 September 2022 to 31 August 2023. After a volatile start to the reporting period, from mid-October global equity markets, including Switzerland, started to see a recovery for the rest of the period. The key driver behind the rally was investors' hope of seeing a decreasing pace of monetary normalization from central banks. Additionally, the first signs of cooling inflation rates supported global markets. Conversely, increased stress in the financial sector, triggered by US regional banks in March 2023 as well as persistently high core inflation and strong labor markets increased uncertainty regarding the future course of central banks and consequently the risk of a slowdown in economic growth momentum.

<sup>2</sup> formerly: PF - Swiss Equity Fund

The fund posted a positive absolute performance over the financial year from 1 September 2022 to 31 August 2023, mainly driven by a strong contribution from the two underlying Swiss equity strategies.

**PF - Swiss Small Caps Fund**

In the financial year, from 1 September 2022 to 31 August 2023, the Swiss stock market developed positively. After a volatile performance at the beginning of the reporting period, Swiss small cap companies experienced a significant recovery from Q4 2022 onwards. The recovery was largely driven by the hope of seeing a slower increase in interest rates, while at the same time being able to rely on continued robust economic data. In the short term, increases in volatility occurred with short-term stress in the financial sector (March 2023) as well as gloomier economic data and stubborn core inflation.

The fund followed the positive trend of the broader market, closing the reporting period with a positive absolute performance, although remaining behind its benchmark in relative terms.

The PostFinance Fonds: A service of the PostFinance AG  
in collaboration with UBS AG

