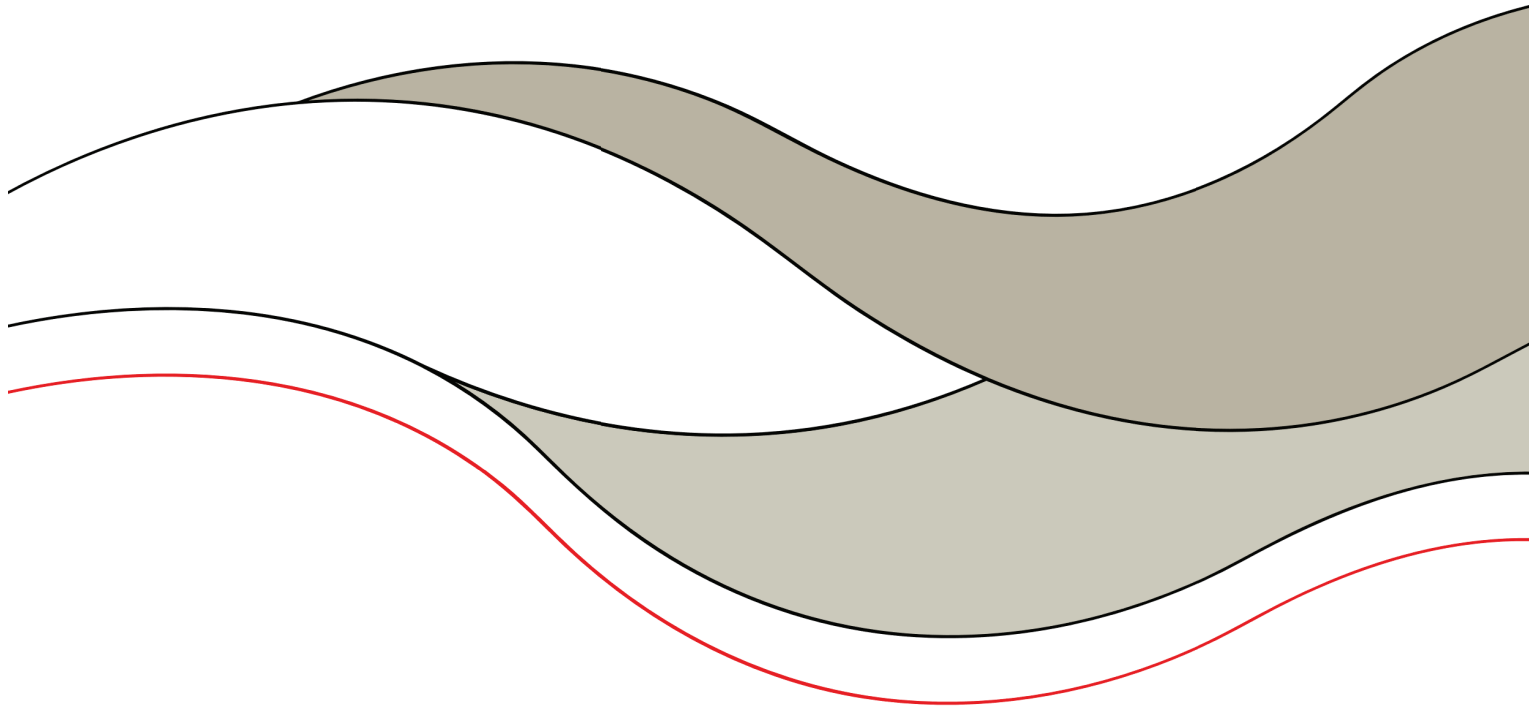


Annual Report 2022/2023

Audited annual report
as of 31 August 2023



Investment Fund under Swiss Law with multiple sub-funds (umbrella fund)

UBS (CH) Suisse – 25 (CHF)
UBS (CH) Suisse – 45 (CHF)
UBS (CH) Suisse – 65 (CHF)

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Sales restrictions

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

Units of this fund 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 Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations enacted in the framework of the Code;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States 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 within the meaning of Rule 202(a)(30)-1 under 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 fund.

Asset class and ISIN

UBS (CH) Suisse –

25 (CHF)

P-dist	CH0109738986
Q-dist	CH0210193519

45 (CHF)

P-dist	CH0109738994
Q-dist	CH0210193535

65 (CHF)

P-dist	CH0109739000
Q-dist	CH0210193584

Organisation

Fund Management

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, 4002 Basel

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Daniel Brüllmann

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Georg Pfister

Deputy CEO and Operating Office, Finance, HR

Urs Fäs

Real Estate Fund

Christel Müller

Business Risk Management

Thomas Reisser

Compliance & Operational Risk Control

Matthias Börlin

Admin, Custody & Tax Oversight

Daniel Diaz

Delegation & Investment Risk Management

Melanie Gut

Corporate & Regulatory Governance

Patric Schläpfer

Corporate Services

Hubert Zeller

White Labelling Solutions Switzerland

Custodian bank

UBS Switzerland AG, Zürich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Asset Management Switzerland AG, Zurich

Transfer of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

Notices to investors

Amendments to the fund contract

UBS (CH) Suisse – 25 (CHF)

UBS (CH) Suisse – 45 (CHF)

UBS (CH) Suisse – 65 (CHF)

Notice dated 28 December 2022, addendum dated 26 January 2023 (implemented adjustment shown):

1. General changes

The prospectus part has been modified in line with the Financial Services Act (FinSA), the revised Collective Investment Schemes Act (CISA), the associated ordinances and the new model documents based on them.

2. Fees and incidental costs charged to the investor (§ 18)

When units are issued, it should be possible to charge investors an issuing commission accruing to the fund management company, the custodian bank and/or distribution agents in Switzerland and abroad, which in total must not exceed 4% (previously 5%) of the net asset value.

Further amendments of a purely formal and editorial nature are also being made.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 3 March 2023. The amendments entered into force on 3 March 2023.

UBS (CH) Suisse – 25 (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		1 256 260 486.35	1 346 576 419.58	1 585 475 579.73
Class P-dist	CH0109738986			
Net asset value per unit in CHF		115.83	116.07	129.89
Issue and redemption price per unit in CHF ¹		115.73	116.37	130.10
Number of units outstanding		10 551 339.2100	11 274 417.8770	11 932 205.1410
Class Q-dist	CH0210193519			
Net asset value per unit in CHF		101.18	101.37	113.41
Issue and redemption price per unit in CHF ¹		101.09	101.63	113.59
Number of units outstanding		337 308.2750	374 848.6430	314 199.8050

¹ see Supplementary information

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-dist ¹	CHF	-0.2%	-10.3%	8.8%
Class Q-dist ¹	CHF	0.3%	-9.9%	9.3%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	16.45
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	15.99
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	13.44
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	12.03
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.73
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	6.98
UBS (IRL) Fund Solution – MSCI ACWI SF UCITS ETF (USD)	3.08
iShares Edge MSCI World Value Factor UCITS ETF USD	3.07
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	3.04
UBS (CH) Investment Fund – Equities USA Passive	2.07
Others	12.72
TOTAL	98.60

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

Statement of assets

	31.8.2023	31.8.2022
Market values	CHF	CHF
Bank deposits		
– at sight	17 180 142.87	13 087 409.15
Securities		
– Shares and other equity instruments	112 211 262.12	102 756 134.42
– Units of other collective investment schemes	1 128 729 287.35	1 231 376 321.87
Derivative financial instruments	-1 633 838.77	-238 539.97
Other assets	2 076 304.73	2 112 663.77
Total fund assets	1 258 563 158.30	1 349 093 989.24
Loans	-811 372.07	-1 120 834.45
Other liabilities	-1 491 299.88	-1 396 735.21
Net fund assets	1 256 260 486.35	1 346 576 419.58

Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
Income	CHF	CHF
Income from bank assets	96 672.31	221.11
Negative interest	-22 549.26	-51 716.14
Income from securities		
– from shares and other equity instruments	3 093 788.01	3 004 793.90
– from bonus shares	94.43	0.00
– from units of other collective investment schemes	17 721 612.47	19 084 733.45
Offset payments from securities lending	62 125.02	93 126.19
Income from securities lending	28 785.66	36 562.70
Purchase of current net income on issue of units	-127 399.31	-214 889.72
TOTAL Income	20 853 129.33	21 952 831.49
Expenses		
Interest payable	-3 383.74	-820.25
Audit expenses	-14 146.40	-14 146.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-15 770 764.96	-18 006 253.10
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-266 867.28	-287 761.40
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	836 441.16
Other expenses	-6 875.80	-3 088.59
Payment of current net income on redemption of units	268 201.98	422 350.51
TOTAL Expenses	-15 793 836.20	-17 053 278.07
Net income	5 059 293.13	4 899 553.42
Realized capital gains and losses ²	-20 660 887.54	11 669 771.07
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	-836 441.16
Realized result	-15 601 594.41	15 732 883.33
Unrealized capital gains and losses	16 865 947.70	-175 589 867.96
Total result	1 264 353.29	-159 856 984.63

¹ According to the FTA Circular No. 24, item 2.8.3 as of 20.11.2017.

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

Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	5 059 293.13	4 899 553.42
Balance carried forward from previous year	90 602.33	11 940.43
Available for distribution	5 149 895.46	4 911 493.85
Result earmarked for distribution to the investor	-5 051 680.09	-4 820 891.52
Balance carried forward	98 215.37	90 602.33

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	1 346 576 419.58	1 585 475 579.73
Ord. annual distribution	-4 732 535.48	-3 916 177.52
Balance of unit movements	-86 847 751.04	-75 125 998.00
Total result	1 264 353.29	-159 856 984.63
Net fund assets at the end of the reporting period	1 256 260 486.35	1 346 576 419.58

Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
Class P-dist	Number	Number
Situation at the beginning of the financial year	11 274 417.8770	11 932 205.1410
Units issued	473 777.6020	604 011.8250
Units redeemed	-1 196 856.2690	-1 261 799.0890
Situation at the end of the period	10 551 339.2100	11 274 417.8770
Difference between units issued and units redeemed	-723 078.6670	-657 787.2640
Class Q-dist	Number	Number
Situation at the beginning of the financial year	374 848.6430	314 199.8050
Units issued	39 383.2570	111 126.3040
Units redeemed	-76 923.6250	-50 477.4660
Situation at the end of the period	337 308.2750	374 848.6430
Difference between units issued and units redeemed	-37 540.3680	60 648.8380

Distribution for 2022/2023

Class P-dist

(Against coupon no. 13 - ex-date 8.11.2023)

Accrued income per unit	CHF	0.45905
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Gross	CHF	0.45000
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Less federal withholding tax	CHF	-0.15750
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Net per unit (payable from 10.11.2023)	CHF	0.29250
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Class Q-dist

(Against coupon no. 8 - ex-date 8.11.2023)

Accrued income per unit	CHF	0.90791
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Gross	CHF	0.90000
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Less federal withholding tax	CHF	-0.31500
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Net per unit (payable from 10.11.2023)	CHF	0.58500
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Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending/ Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 007	652	72	2 587	714 529	0.06	
SWATCH GROUP CHF2.25(BR)*	CHF	2 158	266	94	2 330	579 471	0.05	
SWISS RE AG CHF0.10*	CHF	22 577	2 790	832	24 535	2 107 557	0.17	
TOTAL Switzerland						3 401 557	0.27	
Total Bearer shares						3 401 557	0.27	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	80	10	9	81	856 170	0.07	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 042	411	135	3 318	654 144	0.05	
TOTAL Switzerland						1 510 314	0.12	
Total Participation certificates						1 510 314	0.12	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	52 508	6 464	1 898	57 074	14 856 362	1.18	
TOTAL Switzerland						14 856 362	1.18	
Total Other shares						14 856 362	1.18	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	122 930	13 839	8 933	127 836	4 306 795	0.34	
ACCELERON INDUSTR CHF1*	CHF		6 140	6 140				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	12 041	1 436	424	13 053	497 711	0.04	
ALCON AG CHF0.04*	CHF	37 324	4 879	1 578	40 625	3 003 000	0.24	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 425	217		2 642	218 361	0.02	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 419	397	125	3 691	510 096	0.04	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	265	34	9	290	447 180	0.04	
BKW AG CHF2.5*	CHF		1 721	44	1 677	254 904	0.02	
BQE CANT VAUDOISE CHF1*	CHF		2 434		2 434	233 177	0.02	
CLARIANT CHF4.00(REGD)*	CHF	15 874	1 722	451	17 145	252 717	0.02	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	198 569	83 672	282 241				
DUFREY AG CHF5 (REGD)*	CHF		8 018		8 018	315 588	0.03	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	525	64	22	567	376 772	0.03	
GEBERIT CHF0.10(REGD)*	CHF	2 687	311	223	2 775	1 272 615	0.10	
GIVAUDAN AG CHF10*	CHF	690	81	23	748	2 205 104	0.18	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		2 970		2 970	399 762	0.03	2 863
HOLCIM LTD CHF2 (REGD)*	CHF	41 455	5 119	1 480	45 094	2 640 705	0.21	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 347	1 789	778	17 358	1 066 823	0.08	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 067	484	134	4 417	1 174 480	0.09	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8	1		9	937 800	0.07	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	12 933	1 493	1 041	13 385	819 965	0.07	
LONZA GROUP AG CHF1(REGD)*	CHF	5 564	693	202	6 055	2 960 290	0.24	
NESTLE SA CHF0.10(REGD)*	CHF	210 408	23 951	11 029	223 330	23 762 312	1.89	
NOVARTIS AG CHF0.50(REGD)*	CHF	161 674	18 592	13 831	166 435	14 864 310	1.18	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 699	214	66	1 847	1 764 254	0.14	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	39 037	4 884	1 488	42 433	5 329 585	0.42	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 785	112		1 897	352 652	0.03	
SGS SA CHF0.04*	CHF		13 399	1 164	12 235	983 449	0.08	
SIG COMBIBLOC GROU CHF0.1*	CHF	22 600	2 834	664	24 770	576 646	0.05	
SIKA AG CHF0.01 (REG)*	CHF	10 884	1 381	387	11 878	2 974 251	0.24	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 012	448	231	4 229	988 317	0.08	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	8 440	949	327	9 062	1 214 308	0.10	

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
SWATCH GROUP CHF0.45(REGD)*	CHF	3 851	215		4 066	191 712	0.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 359	264	116	2 507	1 390 382	0.11	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 768	650	210	6 208	527 059	0.04	
SWISSCOM AG CHF1(REGD)*	CHF	1 945	241	72	2 114	1 137 332	0.09	
TEMENOS AG CHF5 (REGD)*	CHF	4 772	587	175	5 184	364 228	0.03	
UBS GROUP CHF0.10 (REGD)*	CHF	263 196	35 726	31 837	267 085	6 276 498	0.50	
VAT GROUP AG CHF0.10*	CHF	2 016	260	91	2 185	774 364	0.06	1 781
ZURICH INSURANCE GRP CHF0.10*	CHF	11 239	1 426	430	12 235	5 077 525	0.40	
TOTAL Switzerland						92 443 029	7.35	
Total Registered shares						92 443 029	7.35	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	110 805		22 515	88 290	12 223 408	0.97	
TOTAL Eurozone						12 223 408	0.97	

Global

ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD*	USD	1 263 843	454 011	575 512	1 142 342	38 663 867	3.07	
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	304 416	24 316	40 579	288 153	38 823 129	3.08	
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM*	USD	324 144	22 459	346 603				
TOTAL Global						77 486 996	6.16	

United Kingdom

UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	770 616	66 534	172 068	665 082	20 749 219	1.65	195 818
TOTAL United Kingdom						20 749 219	1.65	
Total Investment certificates, open end						110 459 623	8.78	

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		199 000	199 000				
TOTAL Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						222 670 885	17.69	

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

SGS LTD CHF1(REGD)**	CHF	477	39	516				
TOTAL Switzerland							0.00	
Total Registered shares							0.00	

Investment certificates, open end

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	2 410	87	304	2 193	201 261 032	15.99	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	1 996	7	305	1 698	169 139 028	13.44	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	2 900	43 087	34 695	11 292	9 997 485	0.79	
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	5			5	47 638	0.00	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	9 567	537	1 208	8 896	87 882 072	6.98	
TOTAL Global						468 327 255	37.21	

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	77 077	6 367	13 996	69 448	38 221 401	3.04	
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	76 887	11 004	13 272	74 619	122 516 936	9.73	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	2 195	136	292	2 039	206 910 334	16.44	
TOTAL Switzerland						367 648 671	29.21	

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
United Kingdom								
UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		3 608		3 608	4 879 134	0.39	
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	2 511	581	3 092				
TOTAL United Kingdom						4 879 134	0.39	
United States								
UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	12 989	4 668	9 439	8 218	25 993 708	2.07	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	16 483	3 087	3 898	15 672	151 420 895	12.03	
TOTAL United States						177 414 603	14.10	
Total Investment certificates, open end						1 018 269 664	80.91	
Total Securities traded neither on an exchange nor on a regulated market						1 018 269 664	80.91	
Total securities and similar instruments						1 240 940 549	98.60	
(thereof in lending						7 125 673	0.57)	
Bank deposits at sight						17 180 143	1.37	
Derivative financial instruments						-1 633 839	-0.13	
Other assets						2 076 305	0.16	
Total fund assets						1 258 563 158	100.00	
Short-term bank liabilities						-811 372		
Other liabilities						-1 491 300		
Net fund assets						1 256 260 486		

Valuation categories	Market value as of 31.8.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	221 754 418	17.62
Investments valuation based on market-observed parameters	1 017 552 292	80.85
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 239 306 710	98.47

¹ 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

² 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

³ 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 value in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.09.23*	24	CHF	2 669 040	24 040	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23*	588	USD	25 430 022	-940 507	-0.07
			28 099 062	-916 467	-0.07

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
Forward exchange transactions**						
USD	48 177 853	CHF	42 153 357	07.09.2023	-378 946	-0.03
AUD	284 943	CHF	164 267	07.09.2023	1 321	0.00
NOK	674 227	CHF	58 006	07.09.2023	2 039	0.00
SEK	4 000 000	CHF	329 534	07.09.2023	6 969	0.00
CHF	23 694 341	JPY	3 848 619 755	07.09.2023	-339 563	-0.04
CHF	485 268	CAD	738 115	07.09.2023	-3 606	0.00
GBP	401 755	CHF	449 192	07.09.2023	-248	0.00
HKD	500 000	CHF	56 076	07.09.2023	-229	0.00
CHF	12 366 600	EUR	12 859 143	07.09.2023	-42 742	0.00
USD	1 700 000	CHF	1 493 149	07.09.2023	-7 642	0.00
JPY	4 149 998 939	USD	28 600 000	07.09.2023	64 947	0.01
USD	8 500 000	CHF	7 483 588	07.09.2023	-20 370	0.00
CHF	286 814	EUR	300 000	07.09.2023	698	0.00
					-717 372	-0.06

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	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3500.00000 16.12.22	USD	71	71
S&P 500 INDEX PUT 2800.00000 16.12.22	USD	71	71
S&P 500 INDEX CALL 4330.00000 17.03.23	USD	71	71
S&P 500 INDEX PUT 3815.00000 17.03.23	USD	71	71

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3150.00000 16.12.22	USD	142	142
S&P 500 INDEX PUT 3460.00000 17.03.23	USD	71	71
S&P 500 INDEX CALL 4950.00000 17.03.23	USD	71	71
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 16.09.22	CHF	0	151
SWISS MARKET INDEX FUTURE 16.12.22	CHF	157	157
SWISS MARKET INDEX FUTURE 17.03.23	CHF	108	108
SWISS MARKET INDEX FUTURE 16.06.23	CHF	81	81
SWISS MARKET INDEX FUTURE 15.09.23	CHF	35	11
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	USD	564	564
MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	USD	583	583
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	USD	619	31

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options on foreign exchange			
EUR/USD PUT 0.90000 23.12.22	EUR	26 220 000	26 220 000
EUR/USD PUT 0.97000 23.12.22	EUR	26 220 000	26 220 000
EUR/USD CALL 1.13000 23.12.22	EUR	26 220 000	26 220 000
EUR/USD CALL 1.03500 23.12.22	EUR	26 220 000	26 220 000

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	5 000 000	CHF	4 906 860	08.09.2022
CHF	2 446 768	USD	2 500 000	13.10.2022
CHF	660 750	GBP	600 000	13.10.2022
CHF	2 353 591	USD	2 400 000	13.10.2022
USD	550 000	CHF	539 068	13.10.2022
CHF	985 246	USD	1 000 000	13.10.2022
CHF	777 130	EUR	800 000	13.10.2022
USD	467 965	TWD	14 900 000	21.10.2022
CHF	2 439 658	USD	2 500 000	18.11.2022
CHF	659 302	GBP	600 000	18.11.2022
CHF	2 248 724	USD	2 300 000	18.11.2022
USD	550 000	CHF	537 275	18.11.2022
CHF	679 438	EUR	700 000	18.11.2022
CHF	981 977	USD	1 000 000	18.11.2022
CHF	1 194 307	USD	1 200 000	18.11.2022
NZD	22 550 000	AUD	20 321 265	18.11.2022
USD	750 000	CHF	750 893	18.11.2022
JPY	22 172 100	CHF	152 003	12.01.2023
GBP	578 379	CHF	632 803	12.01.2023
CHF	124 013	AUD	200 000	12.01.2023
NOK	394 626	CHF	36 325	12.01.2023
CHF	255 193	CAD	357 129	12.01.2023
CHF	413 674	NZD	750 000	12.01.2023
USD	32 896 402	CHF	32 465 229	12.01.2023
EUR	7 768 247	CHF	7 506 612	12.01.2023
CHF	1 087 162	USD	1 100 000	12.01.2023
NZD	22 550 000	AUD	20 283 520	12.01.2023
USD	750 000	CHF	745 742	12.01.2023
GBP	550 000	CHF	620 718	12.01.2023
EUR	1 000 000	CHF	983 048	12.01.2023
USD	1 400 000	CHF	1 322 215	12.01.2023
AUD	10 374 607	NZD	11 200 000	12.01.2023
CHF	680 504	GBP	600 000	12.01.2023
CHF	786 693	EUR	800 000	12.01.2023
AUD	10 450 000	CHF	6 642 919	12.01.2023
CHF	6 301 358	NZD	10 700 000	12.01.2023
CHF	747 387	USD	800 000	12.01.2023
CHF	393 945	EUR	400 000	12.01.2023
USD	3 000 000	CHF	2 772 671	12.01.2023
CHF	1 207 285	USD	1 300 000	12.01.2023
CHF	375 704	USD	400 000	12.01.2023
CHF	446 170	GBP	400 000	12.01.2023
TWD	14 900 000	USD	469 957	18.01.2023
USD	489 455	TWD	14 900 000	18.01.2023
NZD	21 900 000	CHF	12 584 778	16.02.2023
SEK	4 000 000	CHF	358 971	16.02.2023
HKD	500 000	CHF	59 497	16.02.2023
USD	31 459 613	CHF	29 257 597	16.02.2023
NOK	279 601	CHF	26 231	16.02.2023
EUR	8 012 610	CHF	7 824 674	16.02.2023
JPY	9 808 145	CHF	66 229	16.02.2023
CHF	12 991 186	AUD	20 571 265	16.02.2023
CHF	267 792	CAD	380 986	16.02.2023
GBP	568 376	CHF	631 541	16.02.2023
GBP	550 000	CHF	618 808	16.02.2023
USD	1 400 000	CHF	1 317 029	16.02.2023
EUR	1 000 000	CHF	981 647	16.02.2023
AUD	10 365 121	NZD	11 200 000	16.02.2023
CHF	785 604	EUR	800 000	16.02.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	678 453	GBP	600 000	16.02.2023
AUD	10 450 000	CHF	6 627 003	16.02.2023
CHF	6 221 585	NZD	10 600 000	16.02.2023
CHF	295 068	EUR	300 000	16.02.2023
CHF	744 526	USD	800 000	16.02.2023
USD	3 000 000	CHF	2 762 306	16.02.2023
CHF	1 202 808	USD	1 300 000	16.02.2023
CHF	444 927	GBP	400 000	16.02.2023
CHF	271 380	USD	290 000	16.02.2023
CHF	451 585	GBP	400 000	16.02.2023
CHF	15 080 964	USD	16 400 000	16.02.2023
CHF	13 439 643	AUD	21 000 000	16.02.2023
CHF	2 191 202	USD	2 400 000	16.02.2023
AUD	341 087	CHF	214 878	20.04.2023
CHF	243 337	CAD	357 129	20.04.2023
NOK	394 626	CHF	36 416	20.04.2023
JPY	22 172 100	CHF	155 207	20.04.2023
GBP	128 379	CHF	142 649	20.04.2023
CHF	58 117	NZD	100 000	20.04.2023
EUR	7 568 247	CHF	7 458 015	20.04.2023
USD	34 446 402	CHF	31 430 929	20.04.2023
CHF	443 539	GBP	395 000	20.04.2023
CHF	14 978 399	USD	16 400 000	20.04.2023
CHF	13 382 817	AUD	21 000 000	20.04.2023
CHF	2 086 022	USD	2 300 000	20.04.2023
CHF	677 130	GBP	600 000	20.04.2023
CHF	1 120 644	USD	1 200 000	20.04.2023
CHF	797 088	EUR	800 000	20.04.2023
USD	150 000	CHF	138 819	20.04.2023
USD	200 000	CHF	184 433	20.04.2023
USD	150 000	CHF	138 422	20.04.2023
CHF	1 564 687	USD	1 700 000	20.04.2023
CHF	2 838 205	USD	3 100 000	20.04.2023
GBP	1 400 000	CHF	1 567 849	20.04.2023
USD	3 050 000	CHF	2 788 603	20.04.2023
CHF	5 955 716	USD	6 500 000	20.04.2023
CHF	313 291	GBP	281 624	25.05.2023
NZD	100 000	CHF	57 717	25.05.2023
JPY	9 808 145	CHF	68 190	25.05.2023
CHF	13 224 487	AUD	20 756 145	25.05.2023
NOK	279 601	CHF	25 308	25.05.2023
CHF	260 346	CAD	380 986	25.05.2023
SEK	4 000 000	CHF	354 456	25.05.2023
HKD	500 000	CHF	58 129	25.05.2023
USD	14 669 613	CHF	13 356 844	25.05.2023
EUR	7 912 610	CHF	7 788 501	25.05.2023
CHF	630 118	GBP	560 000	25.05.2023
CHF	1 116 542	USD	1 200 000	25.05.2023
CHF	736 089	EUR	740 000	25.05.2023
USD	150 000	CHF	138 292	25.05.2023
USD	200 000	CHF	183 698	25.05.2023
USD	150 000	CHF	137 883	25.05.2023
CHF	1 467 195	USD	1 600 000	25.05.2023
CHF	2 827 615	USD	3 100 000	25.05.2023
GBP	1 400 000	CHF	1 562 922	25.05.2023
USD	3 050 000	CHF	2 778 150	25.05.2023
CHF	5 933 538	USD	6 500 000	25.05.2023
USD	50 000	CHF	44 662	25.05.2023
USD	200 000	CHF	178 338	25.05.2023
USD	350 000	CHF	312 041	25.05.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	14 549 897	JPY	1 940 300 000	25.05.2023
CHF	447 041	GBP	400 000	25.05.2023
CHF	625 750	USD	700 000	25.05.2023
USD	1 950 000	CHF	1 752 759	25.05.2023
USD	50 000	CHF	44 627	01.06.2023
JPY	22 172 100	CHF	148 548	01.06.2023
CHF	238 614	CAD	357 129	01.06.2023
CHF	12 448 342	AUD	20 658 913	01.06.2023
CHF	55 491	NZD	100 000	01.06.2023
GBP	533 379	CHF	593 230	01.06.2023
NOK	394 626	CHF	33 740	01.06.2023
EUR	6 768 247	CHF	6 641 613	01.06.2023
USD	6 796 402	CHF	6 071 545	01.06.2023
USD	200 000	CHF	178 196	01.06.2023
USD	350 000	CHF	311 794	01.06.2023
USD	14 565 144	JPY	1 940 300 000	01.06.2023
CHF	323 896	GBP	290 000	01.06.2023
CHF	535 931	USD	600 000	01.06.2023
USD	1 950 000	CHF	1 751 391	01.06.2023
USD	950 000	CHF	860 672	01.06.2023
CHF	12 348 057	AUD	20 756 145	07.07.2023
CHF	253 386	CAD	380 986	07.07.2023
NOK	279 601	CHF	22 963	07.07.2023
NZD	100 000	CHF	55 976	07.07.2023
SEK	4 000 000	CHF	338 787	07.07.2023
CHF	12 571 460	JPY	1 930 491 855	07.07.2023
HKD	500 000	CHF	57 359	07.07.2023
EUR	7 172 610	CHF	6 950 438	07.07.2023
GBP	158 376	CHF	176 290	07.07.2023
USD	22 219 510	CHF	19 946 920	07.07.2023
USD	950 000	CHF	857 071	07.07.2023
CHF	236 670	CAD	357 129	07.07.2023
CHF	54 440	NZD	100 000	07.07.2023
NOK	394 626	CHF	32 032	07.07.2023
CHF	12 163 389	AUD	20 658 913	07.07.2023
CHF	12 364 204	JPY	1 918 127 900	07.07.2023
GBP	243 379	CHF	271 798	07.07.2023
EUR	6 768 247	CHF	6 535 581	07.07.2023
USD	24 261 546	CHF	21 798 028	07.07.2023
CHF	1 270 516	USD	1 400 000	07.07.2023
AUD	41 700 000	USD	28 648 234	07.07.2023
USD	4 800 000	CHF	4 283 102	07.07.2023
CHF	4 843 805	USD	5 400 000	07.07.2023
USD	1 600 000	CHF	1 426 979	07.07.2023
CHF	888 206	USD	990 000	07.07.2023
USD	17 392 821	CHF	15 548 730	04.08.2023
NOK	674 227	CHF	56 762	04.08.2023
HKD	500 000	CHF	57 180	04.08.2023
EUR	13 940 857	CHF	13 598 232	04.08.2023
SEK	4 000 000	CHF	329 939	04.08.2023
AUD	284 943	CHF	170 258	04.08.2023
CHF	498 232	CAD	738 115	04.08.2023
CHF	23 972 323	JPY	3 848 619 755	04.08.2023
GBP	401 755	CHF	457 391	04.08.2023
USD	29 685 031	EUR	26 400 000	04.08.2023
CHF	385 375	EUR	400 000	04.08.2023
USD	1 100 000	CHF	947 749	04.08.2023
CHF	11 199 090	USD	12 700 000	23.08.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	48 177 853	CHF	42 153 357	07.09.2023
AUD	284 943	CHF	164 267	07.09.2023
NOK	674 227	CHF	58 006	07.09.2023
SEK	4 000 000	CHF	329 534	07.09.2023
CHF	23 694 341	JPY	3 848 619 755	07.09.2023
CHF	485 268	CAD	738 115	07.09.2023
GBP	401 755	CHF	449 192	07.09.2023
HKD	500 000	CHF	56 076	07.09.2023
CHF	12 366 600	EUR	12 859 143	07.09.2023
USD	1 700 000	CHF	1 493 149	07.09.2023
JPY	4 149 998 939	USD	28 600 000	07.09.2023
USD	8 500 000	CHF	7 483 588	07.09.2023
CHF	286 814	EUR	300 000	07.09.2023

Supplementary information

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	167 593 374.33	13.34%
Net overall exposure to derivatives	2 734 001.42	0.22%
Commitment arising from securities lending and repurchase agreements	–	–

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P-dist: 1.25% p.a.;

Class Q-dist: 0.75% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P-dist: 2.16% p.a.;

Class Q-dist: 1.19% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

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 P-dist: 1.36%

Class Q-dist: 0.86%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value, if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value, if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according § 17 prov. 7, or when switching between unit classes within the investment fund. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

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

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.96

USD 1 = CHF 0.88

GBP 1 = CHF 1.12

UBS (CH) Suisse – 45 (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		854 927 078.83	834 675 930.33	892 920 781.20
Class P-dist	CH0109738994			
Net asset value per unit in CHF		136.99	136.81	155.19
Issue and redemption price per unit in CHF ¹		137.25	137.08	155.38
Number of units outstanding		5 908 788.3280	5 811 126.3060	5 619 074.2070
Class Q-dist	CH0210193535			
Net asset value per unit in CHF		110.95	110.77	125.61
Issue and redemption price per unit in CHF ¹		111.16	110.99	125.76
Number of units outstanding		410 136.3810	358 236.3630	166 221.2640

¹ see Supplementary information

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-dist ¹	CHF	0.5%	-11.6%	13.4%
Class Q-dist ¹	CHF	1.0%	-11.1%	14.0%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	11.92
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	10.89
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.67
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	8.97
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	7.97
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	6.04
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	5.05
Nestle SA	4.17
UBS (CH) Investment Fund – Equities USA Passive	4.10
UBS (IRL) Fund Solution – MSCI ACWI SF UCITS ETF (USD)	3.06
Others	26.51
TOTAL	98.35

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

Statement of assets

	31.8.2023	31.8.2022
Market values	CHF	CHF
Bank deposits		
– at sight	13 339 504.40	9 126 719.29
Securities		
– Shares and other equity instruments	168 649 477.83	148 262 893.17
– Units of other collective investment schemes	673 397 637.59	677 752 806.04
Derivative financial instruments	-1 248 242.36	-388 700.66
Other assets	2 077 308.40	1 914 504.96
Total fund assets	856 215 685.86	836 668 222.80
Loans	-167 986.86	-1 030 998.39
Other liabilities	-1 120 620.17	-961 294.08
Net fund assets	854 927 078.83	834 675 930.33

Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
Income	CHF	CHF
Income from bank assets	67 172.91	64.66
Negative interest	-21 390.29	-68 583.49
Income from securities		
– from shares and other equity instruments	4 423 559.55	4 124 538.72
– from bonus shares	136.22	0.00
– from units of other collective investment schemes	11 171 581.61	10 519 898.04
Offset payments from securities lending	97 430.47	79 036.81
Income from securities lending	21 775.47	23 181.05
Purchase of current net income on issue of units	-138 244.14	-347 886.04
TOTAL Income	15 622 021.80	14 330 249.75
Expenses		
Interest payable	-967.15	-190.45
Audit expenses	-14 146.40	-14 146.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-11 231 245.02	-11 765 259.40
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-360 047.97	-288 518.65
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	690 796.50
Other expenses	-6 376.79	-3 088.60
Payment of current net income on redemption of units	114 094.07	257 962.86
TOTAL Expenses	-11 498 689.26	-11 122 444.14
Net income	4 123 332.54	3 207 805.61
Realized capital gains and losses ²	-9 810 734.90	6 995 868.79
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	-690 796.50
Realized result	-5 687 402.36	9 512 877.90
Unrealized capital gains and losses	10 009 355.82	-117 398 242.91
Total result	4 321 953.46	-107 885 365.01

¹ According to the FTA Circular No. 24, item 2.8.3 as of 20.11.2017.

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

Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	4 123 332.54	3 207 805.61
Balance carried forward from previous year	19 414.52	2 967.71
Available for distribution	4 142 747.06	3 210 773.32
Result earmarked for distribution to the investor	-4 118 700.15	-3 191 358.80
Balance carried forward	24 046.91	19 414.52

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	834 675 930.33	892 920 781.20
Ord. annual distribution	-3 204 307.14	-2 030 723.80
Balance of unit movements	19 133 502.18	51 671 237.94
Total result	4 321 953.46	-107 885 365.01
Net fund assets at the end of the reporting period	854 927 078.83	834 675 930.33

Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Class P-dist		
Situation at the beginning of the financial year	5 811 126.3060	5 619 074.2070
Units issued	639 922.5920	818 102.5270
Units redeemed	-542 260.5700	-626 050.4280
Situation at the end of the period	5 908 788.3280	5 811 126.3060
Difference between units issued and units redeemed	97 662.0220	192 052.0990
Class Q-dist		
Situation at the beginning of the financial year	358 236.3630	166 221.2640
Units issued	96 617.2740	223 888.7310
Units redeemed	-44 717.2560	-31 873.6320
Situation at the end of the period	410 136.3810	358 236.3630
Difference between units issued and units redeemed	51 900.0180	192 015.0990

Distribution for 2022/2023

Class P-dist

(Against coupon no. 13 - ex-date 8.11.2023)

Accrued income per unit	CHF	0.62387
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Gross	CHF	0.62000
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Less federal withholding tax	CHF	-0.21700
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Net per unit (payable from 10.11.2023)	CHF	0.40300
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Class Q-dist

(Against coupon no. 8 - ex-date 8.11.2023)

Accrued income per unit	CHF	1.112
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Gross	CHF	1.110
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Less federal withholding tax	CHF	-0.389
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Net per unit (payable from 10.11.2023)	CHF	0.721
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Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending/ Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 895	997		3 892	1 074 970	0.13	
SWATCH GROUP CHF2.25(BR)*	CHF	3 129	427	55	3 501	870 699	0.10	
SWISS RE AG CHF0.10*	CHF	32 504	4 733	341	36 896	3 169 366	0.37	
TOTAL Switzerland						5 115 036	0.60	
Total Bearer shares						5 115 036	0.60	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	115	15	6	124	1 310 680	0.15	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	4 396	649	60	4 985	982 793	0.11	
TOTAL Switzerland						2 293 473	0.27	
Total Participation certificates						2 293 473	0.27	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	75 762	10 894	868	85 788	22 330 616	2.61	
TOTAL Switzerland						22 330 616	2.61	
Total Other shares						22 330 616	2.61	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	176 982	23 873	8 715	192 140	6 473 197	0.76	
ACCELERON INDUSTR CHF1*	CHF		8 857	8 857				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	17 499	2 575	490	19 584	746 738	0.09	
ALCON AG CHF0.04*	CHF	53 856	7 933	781	61 008	4 509 711	0.53	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	3 625	482		4 107	339 444	0.04	1 463
BALOISE-HLDGS CHF0.1(REGD)*	CHF	4 955	597		5 552	767 286	0.09	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	383	58	5	436	672 312	0.08	
BKW AG CHF2.5*	CHF		2 575		2 575	391 400	0.05	
BQE CANT VAUDOISE CHF1*	CHF		3 589		3 589	343 826	0.04	3 588
CLARIANT CHF4.00(REGD)*	CHF	23 588	2 576		26 164	385 657	0.05	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	285 010	130 639	415 649				
DUFREY AG CHF5 (REGD)*	CHF		12 045		12 045	474 091	0.06	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	761	89		850	564 825	0.07	
GEBERIT CHF0.10(REGD)*	CHF	3 851	558	240	4 169	1 911 903	0.22	
GIVAUDAN AG CHF10*	CHF	995	137	8	1 124	3 313 552	0.39	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		4 464		4 464	600 854	0.07	4 299
HOLCIM LTD CHF2 (REGD)*	CHF	59 702	8 885	881	67 706	3 964 863	0.46	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	23 938	3 108	960	26 086	1 603 246	0.19	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	5 839	838	38	6 639	1 765 310	0.21	6 394
LINDT & SPRUENGLI CHF100(REGD)*	CHF	12	1		13	1 354 600	0.16	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	18 740	2 479	1 125	20 094	1 230 958	0.14	
LONZA GROUP AG CHF1(REGD)*	CHF	8 024	1 199	122	9 101	4 449 479	0.52	
NESTLE SA CHF0.10(REGD)*	CHF	303 560	40 685	8 480	335 765	35 725 396	4.17	
NOVARTIS AG CHF0.50(REGD)*	CHF	233 200	31 251	14 306	250 145	22 340 450	2.61	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 442	349	18	2 773	2 648 770	0.31	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	56 283	8 220	742	63 761	8 008 382	0.94	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 545	307		2 852	530 187	0.06	
SGS SA CHF0.04*	CHF		19 687	1 287	18 400	1 478 992	0.17	
SIG COMBIBLOC GROU CHF0.1*	CHF	32 500	4 755		37 255	867 296	0.10	
SIKA AG CHF0.01 (REG)*	CHF	15 716	2 329	197	17 848	4 469 139	0.52	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	5 749	771	165	6 355	1 485 164	0.17	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	12 050	1 729	155	13 624	1 825 616	0.21	
SWATCH GROUP CHF0.45(REGD)*	CHF	5 789	471		6 260	295 159	0.03	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	3 408	448	86	3 770	2 090 842	0.24	

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	8 290	1 051		9 341	793 051	0.09	
SWISSCOM AG CHF1(REGD)*	CHF	2 799	408	30	3 177	1 709 226	0.20	
TEMENOS AG CHF5 (REGD)*	CHF	6 870	918		7 788	547 185	0.06	
UBS GROUP CHF0.10 (REGD)*	CHF	379 510	58 984	37 072	401 422	9 433 417	1.10	
VAT GROUP AG CHF0.10*	CHF	2 912	413	31	3 294	1 167 394	0.14	1 395
ZURICH INSURANCE GRP CHF0.10*	CHF	16 216	2 405	232	18 389	7 631 435	0.89	
TOTAL Switzerland						138 910 353	16.22	
Total Registered shares						138 910 353	16.22	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	137 663	9 656	22 791	124 528	17 240 419	2.01	
TOTAL Eurozone						17 240 419	2.01	

Global

ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD*	USD	785 096	313 810	326 623	772 283	26 138 799	3.05	
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	189 102	26 775	21 170	194 707	26 233 060	3.06	
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM*	USD	201 357	13 862	215 219				
TOTAL Global						52 371 859	6.12	

United Kingdom

UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	504 641	30 123	46 527	488 237	15 232 011	1.78	102 375
TOTAL United Kingdom						15 232 011	1.78	
Total Investment certificates, open end						84 844 288	9.91	

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		286 000	286 000				
TOTAL Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						253 493 766	29.61	

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

SGS LTD CHF1(REGD)**	CHF	688	52	740				
TOTAL Switzerland							0.00	
Total Registered shares							0.00	

Investment certificates, open end

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	965	268	156	1 077	26 024 026	3.04	
TOTAL Emerging Markets						26 024 026	3.04	

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	664	1 710		2 374	2 350 948	0.27	
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	1 116	78	108	1 086	99 675 479	11.64	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	827	46	102	771	76 791 511	8.97	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	9 228	37 749	38 838	8 139	7 205 945	0.84	
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	5			5	47 638	0.01	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	4 245	395	259	4 381	43 279 154	5.05	
TOTAL Global						229 350 675	26.79	

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	95 760	9 539	11 397	93 902	51 679 905	6.04	
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	47 762	8 526	5 868	50 420	82 784 598	9.67	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	909	112	102	919	93 235 424	10.89	
TOTAL Switzerland						227 699 927	26.59	

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
United Kingdom								
UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		1 548		1 548	2 092 869	0.24	
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	998	409	1 407				
TOTAL United Kingdom						2 092 869	0.24	
United States								
UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	13 447	4 031	6 367	11 111	35 145 346	4.10	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	6 826	2 426	2 189	7 063	68 240 506	7.97	
TOTAL United States						103 385 852	12.07	
Total Investment certificates, open end						588 553 349	68.74	
Total Securities traded neither on an exchange nor on a regulated market						588 553 349	68.74	
Total securities and similar instruments						842 047 115	98.35	
(thereof in lending						6 431 739	0.75)	
Bank deposits at sight						13 339 504	1.56	
Derivative financial instruments						-1 248 242	-0.15	
Other assets						2 077 309	0.24	
Total fund assets						856 215 686	100.00	
Short-term bank liabilities						-167 987		
Other liabilities						-1 120 620		
Net fund assets						854 927 079		

Valuation categories	Market value as of 31.8.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	252 856 533	29.53
Investments valuation based on market-observed parameters	587 942 340	68.67
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	840 798 873	98.20

¹ 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

² 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

³ 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 value in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.09.23*	26	CHF	2 891 460	-2 220	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23*	397	USD	17 169 589	-635 013	-0.08
			20 061 049	-637 233	-0.08

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
Forward exchange transactions**						
USD	53 853 031	CHF	47 118 871	07.09.2023	-423 584	-0.05
AUD	1 569 543	CHF	904 828	07.09.2023	7 278	0.00
CHF	42 804	NZD	80 000	07.09.2023	-749	0.00
NOK	1 423 871	CHF	122 501	07.09.2023	4 307	0.00
SEK	2 100 000	CHF	173 006	07.09.2023	3 659	0.00
CHF	15 694 339	JPY	2 549 196 894	07.09.2023	-224 916	-0.03
CHF	140 910	CAD	214 331	07.09.2023	-1 047	0.00
GBP	34 191	CHF	38 228	07.09.2023	-21	0.00
HKD	5 100 000	CHF	571 975	07.09.2023	-2 335	0.00
SGD	930 000	CHF	609 031	07.09.2023	969	0.00
CHF	1 190 687	EUR	1 238 110	07.09.2023	-4 115	0.00
JPY	2 800 523 759	USD	19 300 000	07.09.2023	43 828	0.01
USD	5 960 000	CHF	5 247 316	07.09.2023	-14 283	0.00
					-611 009	-0.07

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/ of contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3500.00000 16.12.22	USD	44	44
S&P 500 INDEX PUT 2800.00000 16.12.22	USD	44	44
S&P 500 INDEX CALL 4330.00000 17.03.23	USD	45	45
S&P 500 INDEX PUT 3815.00000 17.03.23	USD	45	45

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ of contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3150.00000 16.12.22	USD	88	88
S&P 500 INDEX PUT 3460.00000 17.03.23	USD	45	45
S&P 500 INDEX CALL 4950.00000 17.03.23	USD	45	45
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 16.09.22	CHF	8	150
SWISS MARKET INDEX FUTURE 16.12.22	CHF	170	170
SWISS MARKET INDEX FUTURE 17.03.23	CHF	141	141
SWISS MARKET INDEX FUTURE 16.06.23	CHF	122	122
SWISS MARKET INDEX FUTURE 15.09.23	CHF	31	5
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	USD	367	367
MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	USD	393	393
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	USD	418	21

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchase/ of contracts	Sales/ Contracts
Options on foreign exchange			
EUR/USD PUT 0.90000 23.12.22	EUR	16 250 000	16 250 000
EUR/USD PUT 0.97000 23.12.22	EUR	16 250 000	16 250 000
EUR/USD CALL 1.13000 23.12.22	EUR	16 250 000	16 250 000
EUR/USD CALL 1.03500 23.12.22	EUR	16 250 000	16 250 000

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	727 409	USD	750 000	13.10.2022
CHF	1 725 967	USD	1 760 000	13.10.2022
CHF	1 152 738	USD	1 170 000	13.10.2022
CHF	553 705	EUR	570 000	13.10.2022
USD	36 746	TWD	1 170 000	21.10.2022
CHF	725 286	USD	750 000	18.11.2022
CHF	1 710 986	USD	1 750 000	18.11.2022
CHF	1 139 093	USD	1 160 000	18.11.2022
CHF	553 256	EUR	570 000	18.11.2022
CHF	577 248	USD	580 000	18.11.2022
NZD	14 125 000	AUD	12 728 952	18.11.2022
NOK	691 004	CHF	63 606	12.01.2023
AUD	45 000	CHF	27 903	12.01.2023
GBP	859 045	CHF	939 878	12.01.2023
SGD	465 000	CHF	319 535	12.01.2023
HKD	6 700 000	CHF	844 205	12.01.2023
JPY	10 749 976	CHF	73 697	12.01.2023
CHF	74 917	CAD	104 842	12.01.2023
CHF	159 954	NZD	290 000	12.01.2023
USD	29 075 654	CHF	28 694 560	12.01.2023
EUR	8 813 525	CHF	8 516 685	12.01.2023
CHF	573 231	USD	580 000	12.01.2023
NZD	14 125 000	AUD	12 705 309	12.01.2023
USD	2 220 000	CHF	2 096 655	12.01.2023
EUR	1 135 000	CHF	1 115 759	12.01.2023
AUD	6 604 549	NZD	7 130 000	12.01.2023
AUD	6 250 000	CHF	3 973 038	12.01.2023
CHF	3 975 156	NZD	6 750 000	12.01.2023
CHF	422 041	GBP	370 000	12.01.2023
CHF	700 675	USD	750 000	12.01.2023
CHF	935 620	EUR	950 000	12.01.2023
USD	2 100 000	CHF	1 940 870	12.01.2023
CHF	986 224	USD	1 050 000	12.01.2023
TWD	1 170 000	USD	36 903	18.01.2023
USD	38 434	TWD	1 170 000	18.01.2023
EUR	8 858 365	CHF	8 650 592	16.02.2023
CHF	8 016 497	AUD	12 693 952	16.02.2023
CHF	76 959	CAD	109 489	16.02.2023
USD	28 493 249	CHF	26 498 864	16.02.2023
NZD	13 835 000	CHF	7 950 247	16.02.2023
SEK	2 100 000	CHF	188 460	16.02.2023
CHF	190 389	HKD	1 600 000	16.02.2023
SGD	465 000	CHF	316 546	16.02.2023
NOK	732 867	CHF	68 754	16.02.2023
JPY	8 923 130	CHF	60 253	16.02.2023
GBP	865 146	CHF	961 293	16.02.2023
USD	2 220 000	CHF	2 088 432	16.02.2023
EUR	1 135 000	CHF	1 114 169	16.02.2023
AUD	6 589 255	NZD	7 120 000	16.02.2023
AUD	6 250 000	CHF	3 963 519	16.02.2023
CHF	3 961 859	NZD	6 750 000	16.02.2023
CHF	409 414	GBP	360 000	16.02.2023
CHF	934 382	EUR	950 000	16.02.2023
CHF	697 993	USD	750 000	16.02.2023
USD	2 100 000	CHF	1 933 614	16.02.2023
CHF	982 583	USD	1 050 000	16.02.2023
USD	600 000	CHF	551 391	16.02.2023
CHF	6 630 107	USD	7 210 000	16.02.2023
CHF	8 620 571	AUD	13 470 000	16.02.2023
CHF	3 652 004	USD	4 000 000	16.02.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	371 459	GBP	330 000	16.02.2023
CHF	219 561	EUR	220 000	16.02.2023
CHF	71 436	CAD	104 842	20.04.2023
AUD	194 240	CHF	122 367	20.04.2023
HKD	6 700 000	CHF	784 920	20.04.2023
NOK	691 004	CHF	63 765	20.04.2023
CHF	26 153	NZD	45 000	20.04.2023
GBP	489 045	CHF	543 404	20.04.2023
SGD	465 000	CHF	319 303	20.04.2023
JPY	10 749 976	CHF	75 251	20.04.2023
USD	31 015 654	CHF	28 300 513	20.04.2023
EUR	8 998 525	CHF	8 867 461	20.04.2023
USD	600 000	CHF	547 568	20.04.2023
CHF	6 575 882	USD	7 200 000	20.04.2023
CHF	8 584 121	AUD	13 470 000	20.04.2023
CHF	208 997	EUR	210 000	20.04.2023
CHF	3 627 864	USD	4 000 000	20.04.2023
CHF	369 510	GBP	330 000	20.04.2023
CHF	560 322	USD	600 000	20.04.2023
CHF	498 180	EUR	500 000	20.04.2023
USD	80 000	CHF	74 037	20.04.2023
USD	135 000	CHF	124 492	20.04.2023
USD	90 000	CHF	83 053	20.04.2023
CHF	690 303	USD	750 000	20.04.2023
CHF	2 984 693	USD	3 260 000	20.04.2023
EUR	830 000	CHF	818 944	20.04.2023
CHF	829 141	EUR	840 000	20.04.2023
USD	1 905 000	CHF	1 741 734	20.04.2023
CHF	3 665 056	USD	4 000 000	20.04.2023
USD	400 000	CHF	357 464	20.04.2023
CHF	250 194	USD	280 000	26.04.2023
GBP	175 146	CHF	194 840	25.05.2023
CHF	8 489 644	AUD	13 324 697	25.05.2023
JPY	8 923 130	CHF	62 037	25.05.2023
CHF	20 201	NZD	35 000	25.05.2023
SGD	465 000	CHF	319 477	25.05.2023
SEK	2 100 000	CHF	186 090	25.05.2023
NOK	732 867	CHF	66 334	25.05.2023
CHF	186 012	HKD	1 600 000	25.05.2023
CHF	74 819	CAD	109 489	25.05.2023
USD	20 403 249	CHF	18 577 383	25.05.2023
EUR	8 823 365	CHF	8 684 971	25.05.2023
CHF	558 271	USD	600 000	25.05.2023
CHF	497 358	EUR	500 000	25.05.2023
USD	80 000	CHF	73 756	25.05.2023
USD	135 000	CHF	123 996	25.05.2023
USD	90 000	CHF	82 730	25.05.2023
CHF	687 748	USD	750 000	25.05.2023
CHF	2 973 557	USD	3 260 000	25.05.2023
EUR	830 000	CHF	817 596	25.05.2023
CHF	827 754	EUR	840 000	25.05.2023
USD	1 905 000	CHF	1 735 205	25.05.2023
CHF	3 651 408	USD	4 000 000	25.05.2023
USD	400 000	CHF	356 079	25.05.2023
USD	9 631 742	JPY	1 284 440 000	25.05.2023
USD	300 000	CHF	265 612	25.05.2023
CHF	167 640	GBP	150 000	25.05.2023
USD	960 000	CHF	862 897	25.05.2023
USD	500 000	CHF	451 025	25.05.2023
JPY	10 749 976	CHF	72 022	01.06.2023
CHF	7 999 511	AUD	13 275 760	01.06.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	24 971	NZD	45 000	01.06.2023
CHF	70 050	CAD	104 842	01.06.2023
GBP	159 045	CHF	176 892	01.06.2023
NOK	691 004	CHF	59 079	01.06.2023
HKD	6 700 000	CHF	764 639	01.06.2023
SGD	465 000	CHF	312 230	01.06.2023
EUR	8 278 525	CHF	8 123 634	01.06.2023
USD	14 415 654	CHF	12 878 182	01.06.2023
USD	9 641 760	JPY	1 284 430 000	01.06.2023
USD	300 000	CHF	265 401	01.06.2023
CHF	167 532	GBP	150 000	01.06.2023
USD	960 000	CHF	862 223	01.06.2023
USD	500 000	CHF	450 682	01.06.2023
CHF	7 927 007	AUD	13 324 697	07.07.2023
CHF	72 819	CAD	109 489	07.07.2023
CHF	19 592	NZD	35 000	07.07.2023
NOK	732 867	CHF	60 188	07.07.2023
SEK	2 100 000	CHF	177 863	07.07.2023
CHF	8 306 230	JPY	1 275 516 870	07.07.2023
CHF	183 547	HKD	1 600 000	07.07.2023
SGD	465 000	CHF	310 192	07.07.2023
EUR	8 313 365	CHF	8 055 859	07.07.2023
GBP	25 146	CHF	27 990	07.07.2023
USD	25 794 991	CHF	23 156 705	07.07.2023
CHF	24 498	NZD	45 000	07.07.2023
CHF	69 479	CAD	104 842	07.07.2023
NOK	691 004	CHF	56 090	07.07.2023
CHF	8 210 110	JPY	1 273 680 024	07.07.2023
CHF	7 816 396	AUD	13 275 760	07.07.2023
GBP	9 045	CHF	10 101	07.07.2023
HKD	6 700 000	CHF	768 722	07.07.2023
SGD	465 000	CHF	309 360	07.07.2023
EUR	8 278 525	CHF	7 993 942	07.07.2023
USD	25 817 415	CHF	23 195 915	07.07.2023
AUD	28 170 000	USD	19 353 015	07.07.2023
USD	4 170 000	CHF	3 720 945	07.07.2023
CHF	4 305 605	USD	4 800 000	07.07.2023
USD	1 200 000	CHF	1 070 234	07.07.2023
CHF	686 341	USD	765 000	07.07.2023
USD	32 064 391	CHF	28 664 732	04.08.2023
NOK	1 423 871	CHF	119 873	04.08.2023
HKD	5 100 000	CHF	583 239	04.08.2023
CHF	44 321	NZD	80 000	04.08.2023
EUR	16 591 890	CHF	16 184 111	04.08.2023
SEK	2 100 000	CHF	173 218	04.08.2023
SGD	930 000	CHF	616 115	04.08.2023
AUD	1 569 543	CHF	937 830	04.08.2023
CHF	144 675	CAD	214 331	04.08.2023
CHF	15 878 464	JPY	2 549 196 894	04.08.2023
GBP	34 191	CHF	38 926	04.08.2023
USD	20 048 640	EUR	17 830 000	04.08.2023
USD	1 440 000	CHF	1 235 645	04.08.2023
USD	300 000	CHF	258 477	04.08.2023
CHF	8 694 726	USD	9 860 000	23.08.2023
USD	53 853 031	CHF	47 118 871	07.09.2023
AUD	1 569 543	CHF	904 828	07.09.2023
CHF	42 804	NZD	80 000	07.09.2023
NOK	1 423 871	CHF	122 501	07.09.2023
SEK	2 100 000	CHF	173 006	07.09.2023
CHF	15 694 339	JPY	2 549 196 894	07.09.2023
CHF	140 910	CAD	214 331	07.09.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	34 191	CHF	38 228	07.09.2023
HKD	5 100 000	CHF	571 975	07.09.2023
SGD	930 000	CHF	609 031	07.09.2023
CHF	1 190 687	EUR	1 238 110	07.09.2023
JPY	2 800 523 759	USD	19 300 000	07.09.2023
USD	5 960 000	CHF	5 247 316	07.09.2023

Supplementary information

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	126 169 157.36	14.76%
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:

Class P-dist: 1.40% p.a.;
Class Q-dist: 0.85% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P-dist: 2.16% p.a.;
Class Q-dist: 1.31% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

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 P-dist: 1.51%
Class Q-dist: 0.95%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value, if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value, if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according § 17 prov. 7, or when switching between unit classes within the investment fund. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

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

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.96
GBP 1 = CHF 1.12
HKD 1 = CHF 0.11
JPY 1 = CHF 0.01
USD 1 = CHF 0.88

UBS (CH) Suisse – 65 (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net fund assets in CHF		391 809 107.78	357 708 177.21	357 260 704.86
Class P-dist	CH0109739000			
Net asset value per unit in CHF		152.07	151.01	173.29
Issue and redemption price per unit in CHF ¹		152.28	151.21	173.43
Number of units outstanding		2 454 133.5880	2 255 037.8680	1 987 472.3760
Class Q-dist	CH0210193584			
Net asset value per unit in CHF		121.87	120.88	138.59
Issue and redemption price per unit in CHF ¹		122.04	121.04	138.70
Number of units outstanding		152 680.9560	142 044.0530	92 674.9270

¹ see Supplementary information

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-dist ¹	CHF	1.2%	-12.6%	18.4%
Class Q-dist ¹	CHF	1.8%	-12.1%	19.1%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.61
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	9.03
UBS (CH) Investment Fund – Equities USA Passive	7.16
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	6.51
Nestle SA	6.41
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	5.94
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	5.33
Roche Holdings AG	4.20
Novartis AG	4.01
UBS (Lux) Equity Sicav – Global Emerging Markets Opportunity (USD)	4.01
Others	36.02
TOTAL	98.23

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

Statement of assets

	31.8.2023	31.8.2022
Market values	CHF	CHF
Bank deposits		
– at sight	6 315 019.81	6 263 478.14
Securities		
– Shares and other equity instruments	118 776 181.42	101 246 645.35
– Units of other collective investment schemes	266 991 498.61	250 625 588.64
Derivative financial instruments	-665 704.52	-352 390.20
Other assets	1 287 831.33	1 084 204.19
Total fund assets	392 704 826.65	358 867 526.12
Loans	-325 801.34	-702 373.35
Other liabilities	-569 917.53	-456 975.56
Net fund assets	391 809 107.78	357 708 177.21

Statement of income

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
Income	CHF	CHF
Income from bank assets	32 483.46	16.98
Negative interest	-13 221.59	-44 139.59
Income from securities		
– from shares and other equity instruments	3 164 198.84	2 676 994.41
– from bonus shares	93.05	0.00
– from units of other collective investment schemes	4 739 813.72	4 003 399.56
Offset payments from securities lending	53 826.69	36 524.21
Income from securities lending	16 420.06	13 521.77
Purchase of current net income on issue of units	-21 118.68	-182 735.56
TOTAL Income	7 972 495.55	6 503 581.78
Expenses		
Interest payable	-1 097.85	0.00
Audit expenses	-10 915.40	-10 915.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-5 539 740.21	-5 390 566.50
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-170 656.37	-151 620.18
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	225 732.62	173 889.18
Fiscal adaption due to earnings from target funds Class P-dist ²	0.00	430 230.48
Other expenses	-5 796.99	-3 260.39
Payment of current net income on redemption of units	-736.67	89 499.63
TOTAL Expenses	-5 503 210.87	-4 862 743.18
Net income	2 469 284.68	1 640 838.60
Realized capital gains and losses ³	-2 976 700.94	2 066 519.68
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	-225 732.62	-173 889.18
Fiscal adaption due to earnings from target funds Class P-dist ²	0.00	-430 230.48
Realized result	-733 148.88	3 103 238.62
Unrealized capital gains and losses	5 151 062.41	-52 377 394.70
Total result	4 417 913.53	-49 274 156.08

¹ According to the FTA Circular No. 24, item 2.9.2 as of 20.11.2017.

² According to the FTA Circular No. 24, item 2.8.3 as of 20.11.2017.

³ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	CHF	CHF
Net income of the financial year	2 469 284.68	1 640 838.60
Balance carried forward from previous year	6 397.05	10 131.90
Available for distribution	2 475 681.73	1 650 970.50
Result earmarked for distribution to the investor	-2 468 502.62	-1 644 573.45
Balance carried forward	7 179.11	6 397.05

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	357 708 177.21	357 260 704.86
Ord. annual distribution	-1 672 720.95	-977 749.71
Balance of unit movements	31 355 737.99	50 699 378.14
Total result	4 417 913.53	-49 274 156.08
Net fund assets at the end of the reporting period	391 809 107.78	357 708 177.21

Development of the outstanding units

	1.9.2022-31.8.2023	1.9.2021-31.8.2022
	Number	Number
Class P-dist		
Situation at the beginning of the financial year	2 255 037.8680	1 987 472.3760
Units issued	407 081.2690	505 327.0830
Units redeemed	-207 985.5490	-237 761.5910
Situation at the end of the period	2 454 133.5880	2 255 037.8680
Difference between units issued and units redeemed	199 095.7200	267 565.4920
Class Q-dist		
Situation at the beginning of the financial year	142 044.0530	92 674.9270
Units issued	24 417.8100	63 848.6320
Units redeemed	-13 780.9070	-14 479.5060
Situation at the end of the period	152 680.9560	142 044.0530
Difference between units issued and units redeemed	10 636.9030	49 369.1260

Distribution for 2022/2023

Class P-dist

(Against coupon no. 12 - ex-date 8.11.2023)

Accrued income per unit	CHF	0.92246
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Gross	CHF	0.92000
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Less federal withholding tax	CHF	-0.32200
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Net per unit (payable from 10.11.2023)	CHF	0.59800
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Class Q-dist

(Against coupon no. 8 - ex-date 8.11.2023)

Accrued income per unit	CHF	1.387
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Gross	CHF	1.380
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Less federal withholding tax	CHF	-0.483
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Net per unit (payable from 10.11.2023)	CHF	0.897
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Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending/ Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	1 966	771		2 737	755 959	0.19	
SWATCH GROUP CHF2.25(BR)*	CHF	2 107	389	30	2 466	613 294	0.16	
SWISS RE AG CHF0.10*	CHF	22 239	4 188	452	25 975	2 231 253	0.57	
TOTAL Switzerland						3 600 506	0.92	
Total Bearer shares						3 600 506	0.92	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	79	18	8	89	940 730	0.24	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 010	576	75	3 511	692 194	0.18	
TOTAL Switzerland						1 632 924	0.42	
Total Participation certificates						1 632 924	0.42	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	51 742	9 812	1 124	60 430	15 729 929	4.01	
TOTAL Switzerland						15 729 929	4.01	
Total Other shares						15 729 929	4.01	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	121 026	20 868	6 573	135 321	4 558 964	1.16	
ACCELERON INDUSTR CHF1*	CHF		6 050	6 050				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	11 819	2 205	232	13 792	525 889	0.13	
ALCON AG CHF0.04*	CHF	36 806	7 064	863	43 007	3 179 077	0.81	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 368	527		2 895	239 272	0.06	2 696
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 402	546	42	3 906	539 809	0.14	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	262	55	9	308	474 936	0.12	
BKW AG CHF2.5*	CHF		1 808		1 808	274 816	0.07	
BQE CANT VAUDOISE CHF1*	CHF		2 591		2 591	248 218	0.06	959
CLARIANT CHF4.00(REGD)*	CHF	15 996	2 069		18 065	266 278	0.07	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	195 702	100 534	296 236				
DUFREY AG CHF5 (REGD)*	CHF		8 483		8 483	333 891	0.09	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	515	84		599	398 036	0.10	
GEBERIT CHF0.10(REGD)*	CHF	2 644	491	198	2 937	1 346 908	0.34	
GIVAUDAN AG CHF10*	CHF	680	122	10	792	2 334 816	0.59	791
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		3 144		3 144	423 182	0.11	73
HOLCIM LTD CHF2 (REGD)*	CHF	40 869	7 650	778	47 741	2 795 713	0.71	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 355	2 708	694	18 369	1 128 959	0.29	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 011	732	67	4 676	1 243 348	0.32	4 524
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8	1		9	937 800	0.24	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	12 759	2 317	913	14 163	867 625	0.22	
LONZA GROUP AG CHF1(REGD)*	CHF	5 484	1 043	118	6 409	3 133 360	0.80	
NESTLE SA CHF0.10(REGD)*	CHF	207 323	36 920	7 806	236 437	25 156 897	6.41	
NOVARTIS AG CHF0.50(REGD)*	CHF	159 317	28 392	11 537	176 172	15 733 921	4.01	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 675	303	21	1 957	1 869 326	0.48	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	38 468	7 341	902	44 907	5 640 319	1.44	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 754	253		2 007	373 101	0.10	
SGS SA CHF0.04*	CHF		13 868	913	12 955	1 041 323	0.27	
SIG COMBIBLOC GROU CHF0.1*	CHF	22 250	4 270	285	26 235	610 751	0.16	
SIKA AG CHF0.01 (REG)*	CHF	10 732	2 079	239	12 572	3 148 029	0.80	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	3 964	703	192	4 475	1 045 808	0.27	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	8 227	1 547	184	9 590	1 285 060	0.33	
SWATCH GROUP CHF0.45(REGD)*	CHF	3 736	673		4 409	207 884	0.05	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 319	411	76	2 654	1 471 908	0.37	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 666	1 003	89	6 580	558 642	0.14	
SWISSCOM AG CHF1(REGD)*	CHF	1 900	372	52	2 220	1 194 360	0.30	
TEMENOS AG CHF5 (REGD)*	CHF	4 661	936	112	5 485	385 376	0.10	

Security		31.8.2022			31.8.2023			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
UBS GROUP CHF0.10 (REGD)*	CHF	258 806	51 637	27 790	282 653	6 642 346	1.69	
VAT GROUP AG CHF0.10*	CHF	1 988	369	37	2 320	822 208	0.21	2 195
ZURICH INSURANCE GRP CHF0.10*	CHF	11 074	2 142	265	12 951	5 374 665	1.37	
TOTAL Switzerland						97 812 823	24.91	
Total Registered shares						97 812 823	24.91	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	88 883	9 352	12 808	85 427	11 827 037	3.01	300
TOTAL Eurozone						11 827 037	3.01	

Global

ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD*	USD	337 934	157 250	141 990	353 194	11 954 254	3.04	67 400
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	81 396	12 230	4 885	88 741	11 956 160	3.04	
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM*	USD	86 671	7 341	94 012				
TOTAL Global						23 910 413	6.09	

United Kingdom

UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	280 798	35 894	30 952	285 740	8 914 512	2.27	229 184
TOTAL United Kingdom						8 914 512	2.27	
Total Investment certificates, open end						44 651 963	11.37	

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		196 000	196 000				
TOTAL Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						163 428 144	41.62	

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

SGS LTD CHF1(REGD)*	CHF	469	54	523				
TOTAL Switzerland							0.00	
Total Registered shares							0.00	

Investment certificates, open end

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	554	183	86	651	15 730 400	4.01	
TOTAL Emerging Markets						15 730 400	4.01	

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	2 217	543		2 760	2 733 542	0.70	
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	219	33	27	225	20 599 112	5.25	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	213	19	22	210	20 914 316	5.33	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	3 882	23 557	21 766	5 673	5 022 647	1.28	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	1 093	171	54	1 210	11 953 384	3.04	
TOTAL Global						61 223 002	15.59	

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	61 828	8 530	5 941	64 417	35 452 540	9.03	
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	20 558	4 269	1 848	22 979	37 729 806	9.61	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	234	47	29	252	25 557 600	6.51	
TOTAL Switzerland						98 739 947	25.14	

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		2 154		2 154	2 912 621	0.74	
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	1 666	255	1 921				
TOTAL United Kingdom						2 912 621	0.74	

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.8.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
United States								
UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	9 142	2 812	3 061	8 893	28 129 003	7.16	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	1 465	1 090	940	1 615	15 604 564	3.96	
TOTAL United States						43 733 567	11.13	
Total Investment certificates, open end						222 339 536	56.61	
Total Securities traded neither on an exchange nor on a regulated market						222 339 536	56.61	
Total securities and similar instruments						385 767 680	98.23	
(thereof in lending)						14 110 073	3.59)	
Bank deposits at sight						6 315 020	1.61	
Derivative financial instruments						-665 705	-0.17	
Other assets						1 287 832	0.33	
Total fund assets						392 704 827	100.00	
Short-term bank liabilities						-325 801		
Other liabilities						-569 918		
Net fund assets						391 809 108		

Valuation categories	Market value as of 31.8.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	163 140 735	41.55
Investments valuation based on market-observed parameters	221 961 240	56.51
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	385 101 975	98.06

¹ 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

² 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

³ 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 value in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.09.23*	26	CHF	2 891 460	2 390	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23*	181	USD	7 827 949	-289 799	-0.07
			10 719 409	-287 409	-0.07

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
Forward exchange transactions**						
USD	38 248 844	CHF	33 465 941	07.09.2023	-300 849	-0.08
CHF	97 432	AUD	169 008	07.09.2023	-784	0.00
NOK	871 560	CHF	74 983	07.09.2023	2 636	0.00
SEK	750 000	CHF	61 788	07.09.2023	1 307	0.00
CHF	7 075 337	JPY	1 149 231 450	07.09.2023	-101 397	-0.03
CHF	13 819	CAD	21 019	07.09.2023	-103	0.00
GBP	558 932	CHF	624 928	07.09.2023	-345	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
HKD	2 550 000	CHF	285 987	07.09.2023	-1 167	0.00
EUR	3 729 997	CHF	3 587 127	07.09.2023	12 398	0.00
USD	500 000	CHF	439 162	07.09.2023	-2 248	0.00
JPY	1 281 275 896	USD	8 830 000	07.09.2023	20 052	0.01
USD	2 140 000	CHF	1 884 103	07.09.2023	-5 128	0.00
CHF	808 887	JPY	133 000 000	07.09.2023	-1 796	0.00
USD	160 000	CHF	140 379	07.09.2023	-872	0.00
					-378 296	-0.10

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3500.00000 16.12.22	USD	19	19
S&P 500 INDEX PUT 2800.00000 16.12.22	USD	19	19
S&P 500 INDEX CALL 4330.00000 17.03.23	USD	19	19
S&P 500 INDEX PUT 3815.00000 17.03.23	USD	19	19

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3150.00000 16.12.22	USD	38	38
S&P 500 INDEX PUT 3460.00000 17.03.23	USD	19	19
S&P 500 INDEX CALL 4950.00000 17.03.23	USD	19	19
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 16.09.22	CHF	4	82
SWISS MARKET INDEX FUTURE 16.12.22	CHF	102	102
SWISS MARKET INDEX FUTURE 17.03.23	CHF	75	75
SWISS MARKET INDEX FUTURE 16.06.23	CHF	75	75
SWISS MARKET INDEX FUTURE 15.09.23	CHF	26	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	USD	164	164
MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	USD	178	178
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	USD	190	9

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
Options on foreign exchange			
EUR/USD PUT 0.90000 23.12.22	EUR	6 950 000	6 950 000
EUR/USD PUT 0.97000 23.12.22	EUR	6 950 000	6 950 000
EUR/USD CALL 1.13000 23.12.22	EUR	6 950 000	6 950 000
EUR/USD CALL 1.03500 23.12.22	EUR	6 950 000	6 950 000

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	414 562	EUR	430 000	13.10.2022
CHF	755 111	USD	770 000	13.10.2022
CHF	916 279	USD	930 000	13.10.2022
TWD	1 380 000	USD	43 342	21.10.2022
CHF	404 688	EUR	420 000	18.11.2022
CHF	752 834	USD	770 000	18.11.2022
CHF	903 419	USD	920 000	18.11.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	251 624	EUR	260 000	18.11.2022
CHF	298 577	USD	300 000	18.11.2022
NZD	6 080 000	AUD	5 479 082	18.11.2022
EUR	220 000	CHF	216 067	18.11.2022
AUD	80 000	CHF	49 605	12.01.2023
JPY	6 707 486	CHF	45 984	12.01.2023
GBP	834 245	CHF	912 745	12.01.2023
NOK	402 885	CHF	37 085	12.01.2023
SGD	10 000	CHF	6 872	12.01.2023
HKD	3 050 000	CHF	384 302	12.01.2023
CHF	6 407	CAD	8 967	12.01.2023
CHF	41 367	NZD	75 000	12.01.2023
USD	17 834 093	CHF	17 600 342	12.01.2023
EUR	5 614 868	CHF	5 425 760	12.01.2023
CHF	286 615	USD	290 000	12.01.2023
CHF	241 507	EUR	250 000	12.01.2023
NZD	6 080 000	AUD	5 468 905	12.01.2023
EUR	220 000	CHF	215 706	12.01.2023
EUR	585 000	CHF	575 083	12.01.2023
GBP	175 000	CHF	197 501	12.01.2023
USD	1 320 000	CHF	1 246 659	12.01.2023
AUD	2 880 806	NZD	3 110 000	12.01.2023
AUD	2 605 000	CHF	1 655 962	12.01.2023
CHF	1 707 845	NZD	2 900 000	12.01.2023
CHF	112 108	USD	120 000	12.01.2023
CHF	684 390	GBP	600 000	12.01.2023
CHF	443 189	EUR	450 000	12.01.2023
USD	900 000	CHF	831 801	12.01.2023
CHF	244 208	USD	260 000	12.01.2023
USD	200 000	CHF	186 183	12.01.2023
USD	43 526	TWD	1 380 000	18.01.2023
TWD	1 380 000	USD	45 332	18.01.2023
NOK	468 675	CHF	43 969	16.02.2023
USD	17 483 919	CHF	16 260 132	16.02.2023
CHF	8 471	CAD	12 052	16.02.2023
SEK	750 000	CHF	67 307	16.02.2023
CHF	3 409 633	AUD	5 399 082	16.02.2023
CHF	6 807	SGD	10 000	16.02.2023
NZD	6 015 000	CHF	3 456 504	16.02.2023
EUR	5 530 129	CHF	5 400 420	16.02.2023
JPY	3 111 064	CHF	21 007	16.02.2023
CHF	59 497	HKD	500 000	16.02.2023
GBP	854 686	CHF	949 671	16.02.2023
USD	1 320 000	CHF	1 241 770	16.02.2023
EUR	585 000	CHF	574 264	16.02.2023
GBP	175 000	CHF	196 894	16.02.2023
AUD	2 878 172	NZD	3 110 000	16.02.2023
AUD	2 605 000	CHF	1 651 995	16.02.2023
CHF	1 702 132	NZD	2 900 000	16.02.2023
CHF	682 357	GBP	600 000	16.02.2023
CHF	102 372	USD	110 000	16.02.2023
CHF	442 602	EUR	450 000	16.02.2023
USD	900 000	CHF	828 692	16.02.2023
CHF	233 948	USD	250 000	16.02.2023
USD	200 000	CHF	185 492	16.02.2023
USD	165 000	CHF	152 346	16.02.2023
CHF	2 547 212	USD	2 770 000	16.02.2023
CHF	3 807 899	AUD	5 950 000	16.02.2023
CHF	1 533 842	USD	1 680 000	16.02.2023
CHF	79 840	EUR	80 000	16.02.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	146 332	GBP	130 000	16.02.2023
GBP	200 000	CHF	221 674	16.02.2023
AUD	96 901	CHF	61 046	20.04.2023
HKD	3 050 000	CHF	357 314	20.04.2023
CHF	6 110	CAD	8 967	20.04.2023
SGD	10 000	CHF	6 867	20.04.2023
CHF	2 906	NZD	5 000	20.04.2023
GBP	409 245	CHF	454 734	20.04.2023
JPY	6 707 486	CHF	46 953	20.04.2023
NOK	402 885	CHF	37 178	20.04.2023
USD	19 584 093	CHF	17 869 682	20.04.2023
EUR	5 719 868	CHF	5 636 558	20.04.2023
USD	165 000	CHF	151 296	20.04.2023
CHF	2 520 755	USD	2 760 000	20.04.2023
CHF	3 785 425	AUD	5 940 000	20.04.2023
CHF	69 666	EUR	70 000	20.04.2023
CHF	145 564	GBP	130 000	20.04.2023
CHF	1 514 633	USD	1 670 000	20.04.2023
GBP	200 000	CHF	220 486	20.04.2023
CHF	439 329	USD	470 000	20.04.2023
EUR	460 000	CHF	454 625	20.04.2023
USD	75 000	CHF	70 004	20.04.2023
CHF	236 996	GBP	210 000	20.04.2023
CHF	140 081	USD	150 000	20.04.2023
CHF	249 090	EUR	250 000	20.04.2023
USD	40 000	CHF	37 476	20.04.2023
USD	25 000	CHF	23 462	20.04.2023
USD	30 000	CHF	27 988	20.04.2023
USD	40 000	CHF	37 018	20.04.2023
USD	105 000	CHF	96 827	20.04.2023
EUR	150 000	CHF	148 964	20.04.2023
CHF	29 812	EUR	30 000	20.04.2023
CHF	184 081	USD	200 000	20.04.2023
CHF	1 089 505	USD	1 190 000	20.04.2023
EUR	10 000	CHF	9 854	20.04.2023
CHF	365 217	EUR	370 000	20.04.2023
USD	860 000	CHF	786 295	20.04.2023
CHF	1 786 715	USD	1 950 000	20.04.2023
USD	200 000	CHF	178 732	20.04.2023
CHF	670 163	USD	750 000	26.04.2023
CHF	145 936	EUR	150 000	22.05.2023
GBP	499 686	CHF	555 873	25.05.2023
JPY	3 111 064	CHF	21 629	25.05.2023
NZD	5 000	CHF	2 886	25.05.2023
CHF	3 737 382	AUD	5 865 910	25.05.2023
SEK	750 000	CHF	66 461	25.05.2023
CHF	58 129	HKD	500 000	25.05.2023
CHF	6 870	SGD	10 000	25.05.2023
NOK	468 675	CHF	42 421	25.05.2023
CHF	8 236	CAD	12 052	25.05.2023
USD	15 258 919	CHF	13 893 414	25.05.2023
EUR	5 585 129	CHF	5 497 526	25.05.2023
CHF	428 381	USD	460 000	25.05.2023
EUR	460 000	CHF	453 868	25.05.2023
USD	75 000	CHF	69 744	25.05.2023
CHF	236 294	GBP	210 000	25.05.2023
CHF	233 758	EUR	235 000	25.05.2023
CHF	139 568	USD	150 000	25.05.2023
USD	40 000	CHF	37 337	25.05.2023
USD	25 000	CHF	23 374	25.05.2023
USD	30 000	CHF	27 883	25.05.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	40 000	CHF	36 878	25.05.2023
USD	105 000	CHF	96 441	25.05.2023
EUR	150 000	CHF	148 693	25.05.2023
CHF	19 841	EUR	20 000	25.05.2023
CHF	183 399	USD	200 000	25.05.2023
CHF	1 085 439	USD	1 190 000	25.05.2023
EUR	10 000	CHF	9 836	25.05.2023
CHF	354 752	EUR	360 000	25.05.2023
USD	860 000	CHF	783 347	25.05.2023
CHF	1 780 061	USD	1 950 000	25.05.2023
USD	200 000	CHF	178 040	25.05.2023
USD	4 345 772	JPY	579 530 000	25.05.2023
EUR	425 000	CHF	416 043	25.05.2023
USD	880 000	CHF	783 725	25.05.2023
USD	175 000	CHF	154 940	25.05.2023
CHF	98 326	EUR	100 000	25.05.2023
USD	300 000	CHF	266 441	25.05.2023
CHF	115 349	USD	130 000	25.05.2023
CHF	376 141	AUD	630 000	25.05.2023
JPY	6 707 486	CHF	44 939	01.06.2023
CHF	2 775	NZD	5 000	01.06.2023
CHF	5 991	CAD	8 967	01.06.2023
CHF	3 520 848	AUD	5 843 099	01.06.2023
GBP	269 245	CHF	299 457	01.06.2023
NOK	402 885	CHF	34 446	01.06.2023
HKD	3 050 000	CHF	348 082	01.06.2023
SGD	10 000	CHF	6 715	01.06.2023
EUR	5 619 868	CHF	5 514 721	01.06.2023
USD	12 734 093	CHF	11 375 964	01.06.2023
USD	4 350 251	JPY	579 520 000	01.06.2023
EUR	425 000	CHF	415 868	01.06.2023
USD	880 000	CHF	783 116	01.06.2023
USD	175 000	CHF	154 817	01.06.2023
CHF	98 287	EUR	100 000	01.06.2023
USD	300 000	CHF	266 226	01.06.2023
CHF	115 257	USD	130 000	01.06.2023
CHF	369 982	AUD	620 000	01.06.2023
USD	315 000	CHF	285 381	01.06.2023
CHF	8 016	CAD	12 052	07.07.2023
CHF	3 864 488	AUD	6 495 910	07.07.2023
NOK	468 675	CHF	38 491	07.07.2023
NZD	5 000	CHF	2 799	07.07.2023
SEK	750 000	CHF	63 523	07.07.2023
CHF	3 753 669	JPY	576 418 936	07.07.2023
CHF	57 359	HKD	500 000	07.07.2023
CHF	6 671	SGD	10 000	07.07.2023
EUR	5 915 129	CHF	5 731 908	07.07.2023
GBP	289 686	CHF	322 454	07.07.2023
USD	18 254 691	CHF	16 387 620	07.07.2023
USD	315 000	CHF	284 187	07.07.2023
CHF	5 942	CAD	8 967	07.07.2023
CHF	2 722	NZD	5 000	07.07.2023
NOK	402 885	CHF	32 703	07.07.2023
CHF	3 692 335	JPY	572 812 514	07.07.2023
CHF	3 805 292	AUD	6 463 099	07.07.2023
GBP	269 245	CHF	300 684	07.07.2023
HKD	3 050 000	CHF	349 941	07.07.2023
SGD	10 000	CHF	6 653	07.07.2023
EUR	5 944 868	CHF	5 740 508	07.07.2023
USD	18 624 345	CHF	16 733 229	07.07.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	390 230	USD	430 000	07.07.2023
AUD	12 790 000	USD	8 786 832	07.07.2023
USD	1 970 000	CHF	1 757 857	07.07.2023
CHF	708 631	USD	790 000	07.07.2023
CHF	1 130 444	USD	1 260 000	07.07.2023
USD	27 897 203	CHF	24 939 375	04.08.2023
NOK	871 560	CHF	73 375	04.08.2023
HKD	2 550 000	CHF	291 620	04.08.2023
EUR	11 859 997	CHF	11 568 514	04.08.2023
SEK	750 000	CHF	61 864	04.08.2023
CHF	100 986	AUD	169 008	04.08.2023
CHF	14 188	CAD	21 019	04.08.2023
CHF	7 158 345	JPY	1 149 231 450	04.08.2023
GBP	558 932	CHF	636 334	04.08.2023
USD	550 000	CHF	487 480	04.08.2023
USD	9 141 640	EUR	8 130 000	04.08.2023
USD	520 000	CHF	446 205	04.08.2023
USD	140 000	CHF	120 623	04.08.2023
CHF	3 483 182	USD	3 950 000	23.08.2023
USD	38 248 844	CHF	33 465 941	07.09.2023
CHF	97 432	AUD	169 008	07.09.2023
NOK	871 560	CHF	74 983	07.09.2023
SEK	750 000	CHF	61 788	07.09.2023
CHF	7 075 337	JPY	1 149 231 450	07.09.2023
CHF	13 819	CAD	21 019	07.09.2023
GBP	558 932	CHF	624 928	07.09.2023
HKD	2 550 000	CHF	285 987	07.09.2023
EUR	3 729 997	CHF	3 587 127	07.09.2023
USD	500 000	CHF	439 162	07.09.2023
JPY	1 281 275 896	USD	8 830 000	07.09.2023
USD	2 140 000	CHF	1 884 103	07.09.2023
CHF	808 887	JPY	133 000 000	07.09.2023
USD	160 000	CHF	140 379	07.09.2023

Supplementary information

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	75 059 200.84	19.16%
Net overall exposure to derivatives	8 079 731.94	2.06%
Commitment arising from securities lending and repurchase agreements	–	–

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P-dist: 1.55% p.a.;

Class Q-dist: 0.95% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P-dist: 2.16% p.a.;

Class Q-dist: 1.19% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

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 P-dist: 1.68%

Class Q-dist: 1.06%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value, if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value, if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according § 17 prov. 7, or when switching between unit classes within the investment fund. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

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

See appendix to supplementary information.

Exchange rates

AUD1 = CHF 0.57

JPY 1 = CHF 0.01

EUR 1 = CHF 0.96

USD 1 = CHF 0.88

GBP 1 = CHF 1.12

Appendix to Supplementary information

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

Valuation of the sub-fund's assets

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund (valuation net asset value) 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 (cf. 1.7 of the prospectus). Such non-tradable net asset values may be published but may only be used for performance calculations and statistics 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-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with section 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. The percentages of the market value of a sub-fund's net assets (sub-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 relevant sub-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 of a sub-fund is determined by the proportion of the market value of the sub-fund's assets 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. It will be rounded to the smallest unit of the accounting currency of the respective sub-fund.

Maximum Management fee rate for the target fund in which the fund is invested

Target Funds ISIN	Target Funds Name	Max. Commission in %
CH0015799809	UBS (CH) INVESTMENT FUND – EQUITIES USA PASSIVE I-X	0.00
CH0015800003	UBS (CH) INSTITUTIONAL FUND – SMALL & MID CAP EQUITIES SWITZERLAND I-X	0.00
CH0022466178	UBS (CH) INSTITUTIONAL FUND – BONDS CHF PRIME AUSLAND-I-X	0.00
CH0042114378	UBS (CH) INSTITUTIONAL FUND 3 – SWISS REAL ESTATE SECURITIES SELECTION PASSIVE II I-X	0.00
CH0048799156	UBS (CH) MONEY MARKET FUND – CHF I-X	0.00
CH0189613703	UBS (CH) INSTITUTIONAL FUND – BONDS CHF AUSLAND CORPORATE PASSIVE II U-X	0.00
CH0189613760	UBS (CH) INSTITUTIONAL FUND – BONDS CHF INLAND CORPORATE PASSIVE II U-X	0.00
CH0318156509	UBS (CH) INSTITUTIONAL FUND – BONDS CHF PRIME AUSLAND U-X	0.00
CH0566509011	UBS (CH) INVESTMENT FUND – EQUITIES UK PASSIVE I-X	0.00
IE00BM67HM91	XTRACKERS MSCI WORLD ENERGY UCITS ETF 1C	0.25
IE00BP3QZB59	ISHARES IV PLC – EDGE MSCI WORLD VAL. FACTOR UCITS ETF – USD (ACC)	0.30
IE00BYM11H29	UBS (IRL) FUND SOLUTIONS PLC – MSCI ACWI SF UCITS ETF (USD) A-ACC	0.21
LU0147308422	UBS (LUX) FUND SOLUTIONS – MSCI EMU UCITS ETF (EUR) A-DIS	0.18
LU0395200107	UBS (LUX) MONEY MARKET FUND – CHF SUSTAINABLE U-X-ACC	0.00
LU0399012938	UBS (LUX) EQUITY SICAV – GLOBAL EMERGING MARKETS OPPORTUNITY (USD) U-X-ACC	0.00
LU0950670850	UBS (LUX) FUND SOLUTIONS – MSCI UNITED KINGDOM UCITS ETF (GBP) A-ACC	0.20
LU1383449839	UBS (LUX) BOND SICAV – EUR CORPORATES SUSTAINABLE (EUR) (CHF hedged) U-X-ACC	0.00
LU1469622465	UBS (LUX) BOND SICAV – USD INVESTMENT GRADE CORPORATES SUSTAINABLE (USD) (CHF hedged) U-X-ACC	0.00

OTC-Derivatives and Securities Lending

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

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	UBS (CH) Suisse – 25 (CHF)	UBS (CH) Suisse – 45 (CHF)	UBS (CH) Suisse – 65 (CHF)
Currency:	CHF	CHF	CHF
Counterparty and market value of OTC derivatives			
UBS AG	-717 372.09	-611 009.77	-378 295.78
By asset type and received collateral:			
– Bonds	-	-	-
– Equities	-	-	-
– Cash	-	-	-
– Target funds	-	-	-
– Money market instruments	-	-	-
– Other collateral	-	-	-
Total received collateral	-	-	-

Securities Lending and Collateral

Reporting Period: 1 September 2022 - 31 August 2023	UBS (CH) Suisse – 25 (CHF)	UBS (CH) Suisse – 45 (CHF)	UBS (CH) Suisse – 65 (CHF)
Counterparty Exposure from Securities Lending as of 31 August 2023			
UBS AG			
– Market value of securities lent	7 111 050.70 CHF	6 466 421.01 CHF	14 092 599.69 CHF
– Collateral	7 468 553.98 CHF	6 791 515.97 CHF	14 801 095.64 CHF
Collateral Breakdown (Weight in %) as of 31 August 2023			
by Asset Type:			
– Bonds	30.06%	30.06%	30.06%
– Equities	69.94%	69.94%	69.94%
Securities Lending			
Securities Lending revenues	47 975.66 CHF	34 840.47 CHF	27 366.06 CHF
Securities Lending operational Costs	19 190.00 CHF	13 065.00 CHF	10 946.00 CHF
Securities Lending Fund Revenues	28 785.66 CHF	21 775.47 CHF	16 420.06 CHF

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

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

UBS (CH) Suisse, Basel

Report on the audit of the annual financial statements



Auditor's opinion

We have audited the annual financial statements of the investment fund

UBS (CH) Suisse

with the sub-funds

- ▶ UBS (CH) Suisse – 25 (CHF)
- ▶ UBS (CH) Suisse – 45 (CHF)
- ▶ UBS (CH) Suisse – 65 (CHF)

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 3 until 48) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



Basis for the opinion

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

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



Other information

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

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

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

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



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

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



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

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

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

- ▶ We identify and assess the risks of material misstatements in the annual financial statements whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

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

Ernst & Young AG

Licensed expert auditor
(Lead Auditor)

Licensed expert auditor

Other Information

UBS (CH) Suisse – 25 (CHF)

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.

Facing challenging circumstances during this reporting period, the fund overall posted a flattish absolute performance, after deduction of fees. For fixed income, CHF denominated bonds (from local and foreign companies) contributed positively to performance whereas US and Eurozone corporate bonds hedged in CHF detracted. The real estate exposure further detracted. For equities, Swiss as well as global stocks contributed positively.

UBS (CH) Suisse – 45 (CHF)


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.

Facing challenging circumstances during this reporting period, the fund overall posted a flattish absolute performance, after deduction of fees. For fixed income, CHF denominated bonds (from local and foreign companies) contributed positively to performance whereas US and Eurozone corporate bonds hedged in CHF detracted. The real estate exposure further detracted. For equities, Swiss as well as global stocks contributed positively.

UBS (CH) Suisse – 65 (CHF)

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 overall posted a positive absolute performance, after deduction of fees. For equities, Swiss as well as global stocks contributed positively. For fixed income, CHF denominated bonds (from local and foreign companies) contributed positively to performance whereas US and Eurozone corporate bonds hedged in CHF detracted. The real estate exposure further detracted.

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