

# Semi-Annual Report 2023

**Umbrella fund under Swiss law**

**Unaudited semi-annual report as of 31 December 2023**

UBS (CH) Fund Solutions - MSCI USA SF Index Fund  
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis  
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis  
UBS (CH) Fund Solutions - Carbon Compensated Gold ETF



# Unaudited semi-annual report as of 31 December 2023

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## **Distribution in the United States of America (USA)**

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

Participating Shares will not be offered from within the United States or to Investors who are US Persons. A US Person is any person 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 promulgated thereunder;
- (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) is 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.

## **Internet addresses**

[www.ubs.com](http://www.ubs.com)

[www.ubs.com/funds](http://www.ubs.com/funds)

# Organization

## Fund Management

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

## Board of Directors

*Michael Kehl*,  
Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Dr. 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

*Dr. Michelé 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 of 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

State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstrasse 19  
CH-8002 Zurich

## Auditors

Ernst & Young Ltd, Basel

## Delegation of investment decisions

Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management (UK) Ltd, London.

These have many years of experience in asset management and an extensive knowledge of the investment markets of the investment fund. Precise details of how their remit is to be fulfilled are laid down in an asset management agreement between the parties.

## Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and preparation of statements of accounts, has been delegated to State Street Bank International GmbH, Munich, Zurich branch ("SSB Zurich"). The precise duties involved are set out in an agreement between the parties.

## Paying agents

State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstrasse 19  
CH-8002 Zurich

## **Contact address in Liechtenstein**

*Paying agent and Representative*

Liechtensteinische Landesbank Aktiengesellschaft  
Städtle 44, FL-9490 Vaduz

## Performance

Performance from 01 July 2023 to 31 December 2023

Sub-funds	Performance of the sub-fund (in %) <sup>1)</sup>	Performance of the tracked index (in %) <sup>2)</sup>	Tracking difference (in percentage points) <sup>3)</sup>	Tracking Error (in %) <sup>4)</sup>	Total Expense Ratio (TER) (in %) <sup>5)</sup>
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (USD) A-acc	8.26	8.26	-	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to CHF) A-acc	5.08	5.14	-0.06	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to EUR) A-acc	6.70	6.74	-0.04	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (hedged to GBP) A-acc	7.30	7.36	-0.06	0.06	0.12
UBS (CH) Fund Solutions - MSCI USA SF Index Fund (USD) I-B-acc	8.29	8.26	0.03	0.07	0.067
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis (CHF) A-dis	5.57	6.21	-0.64	0.02	0.26
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis (USD) A-dis	7.94	8.24	-0.30	0.01	0.26
UBS (CH) Fund Solutions - Carbon Compensated Gold ETF (USD) A-acc	8.53	8.68	-0.15	-	0.30

<sup>1)</sup> The data on the performance of the sub-funds reflects the percentage change of the net asset value per unit (including dividends) during the course of the year under review.

<sup>2)</sup> The data on the performance of the replicated index reflects the percentage change of the indices in terms of net income over the financial year.

<sup>3)</sup> The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index.

<sup>4)</sup> Tracking error: annualised standard deviation.

The portfolio manager of the sub-fund aims to ensure that the tracking error, defined as the volatility of the return differential between the performance of the units of a sub-fund and the index of the respective sub-fund, does not exceed 1% at any time under normal market conditions. In exceptional situations, a sub-fund's tracking error may nevertheless exceed 1%. None of the sub-funds recorded a tracking error of more than 1% over a period of 12 months.

Since the fund exist for less than 12 months, no tracking error can be calculated yet. To do this, the fund must perform for an entire financial year.

Calculation of tracking error:

The tracking error for the past 12 months was calculated using the following formula: = STANDARD DEVIATION (monthly return differential calculated over a period of 12 months) \* SQUARE ROOT (12)

<sup>5)</sup> Total expense ratio (TER): This key figure is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS), as amended, and corresponds to the sum of all costs and commissions that are charged to the sub-fund's net assets (operating expenses) on an ongoing basis and expressed retroactively as a percentage of net assets.

Historical performance is no indicator of current or future performance.

The performance shown does not take account of commissions and costs charged when subscribing to and redeeming equities.

# UBS (CH) Fund Solutions - MSCI USA SF Index Fund

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	30.6.2023	30.6.2022
Net fund assets in USD		3 185 905 960.26	1 192 305 749.72	755 521 463.41
<b>Class (USD) A-acc</b>	<b>CH0565892822</b>			
Net asset value per unit in USD		140.5526	130.4639	109.9881
Number of units outstanding		16 867 011.4940	5 041 347.0000	5 078 235.0000
<b>Class (hedged to CHF) A-acc</b>	<b>CH0565892863</b>			
Net asset value per unit in CHF		132.6113	126.8234	111.6103
Number of units outstanding		2 625 909.3186	2 144 952.5863	927 676.0000
<b>Class (hedged to EUR) A-acc</b>	<b>CH0565892889</b>			
Net asset value per unit in EUR		136.5607	128.6235	111.7676
Number of units outstanding		1 710 524.7597	1 081 664.3320	724 601.0000
<b>Class (hedged to GBP) A-acc</b>	<b>CH0565892848</b>			
Net asset value per unit in GBP		140.1279	131.2340	113.1602
Number of units outstanding		54 222.0000	19 816.0000	30 252.0000
<b>Class (USD) I-B-acc</b>	<b>CH1216996707</b>		*	
Net asset value per unit in USD		125.2887	116.0844	-
Number of units outstanding		1 067 461.0000	649 824.0000	-

\* Unit class launch as of 31.10.2022.

### Performance

	Currency	2023	2023/2022	2022/2021
Class (USD) A-acc	USD	8.3%	19.2%	-13.0%
Class (hedged to CHF) A-acc	CHF	5.1%	14.2%	-15.0%
Class (hedged to EUR) A-acc	EUR	6.7%	15.7%	-15.0%
Class (hedged to GBP) A-acc	GBP	7.3%	16.6%	-14.2%
Class (USD) I-B-acc*	USD	8.3%	-	-

Benchmark:

MSCI USA Index Net Total Return	USD	8.3%	19.0%	-13.2%
MSCI USA Index Net Total Return	CHF	5.1%	14.1%	-15.1%
MSCI USA Index Net Total Return	EUR	6.7%	15.6%	-15.0%
MSCI USA Index Net Total Return	GBP	7.4%	16.5%	-14.3%

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		Breakdown by sectors in % of total assets	
Johnson & Johnson	7.32	Internet	20.08
Alphabet Inc	7.20	Semiconductors	12.70
Intel Corp	7.00	Retail	12.62
UnitedHealth Group Inc	5.40	Software	7.98
Amazon.com Inc	5.01	Pharmaceuticals	7.32
PepsiCo Inc	4.96	Beverages	5.84
Walmart Inc	4.73	Healthcare - services	5.40
Netflix Inc	4.28	Diversified financial services	4.11
Adobe Inc	4.26	Biotechnology	4.03
Charles Schwab Corp/The	4.11	Cosmetics & personal care	3.74
Others	42.13	Others	12.58
<b>Total</b>	<b>96.40</b>	<b>Total</b>	<b>96.40</b>

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

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## Statement of assets

	31.12.2023	30.6.2023
	USD	USD
<b>Market values</b>		
Bank deposits		
- at sight	0.05	-
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	3 073 708 772.85	1 143 818 795.21
Derivative financial instruments	112 197 187.30	48 487 157.45
Other assets	2 615 018.66	18 255 237.78
<b>Total fund assets</b>	<b>3 188 520 978.86</b>	<b>1 210 561 190.44</b>
Other liabilities	2 615 018.60	18 255 440.72
<b>Net fund assets</b>	<b>3 185 905 960.26</b>	<b>1 192 305 749.72</b>

## Statement of income

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
	USD	USD
<b>Income</b>		
Tax Reclassification <sup>1</sup>	1 749 206.82	17 684 351.96
Purchase of current net income on issue of units	-	-
<b>Total income</b>	<b>1 749 206.82</b>	<b>17 684 351.96</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-acc	-935 621.51	-765 207.46
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to CHF) A-acc	-481 183.63	-263 959.83
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to EUR) A-acc	-248 308.60	-152 856.03
Commission remuneration of the Fund Management in accordance with the fund contract class (hedged to GBP) A-acc	-7 054.87	-4 560.74
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-B-acc	-77 038.21	-21 200.17
Payment of current net income on redemption of units	-	-
<b>Total Expenses</b>	<b>-1 749 206.82</b>	<b>-1 207 784.23</b>
<b>Net income</b>	<b>-</b>	<b>16 476 567.73</b>
Tax Reclassification <sup>1</sup>	-1 749 206.82	-17 684 351.96
Realised capital gains and losses	148 068 971.79	-17 851 029.92
<b>Realized result</b>	<b>146 319 764.97</b>	<b>-19 058 814.15</b>
Unrealised capital gains and losses	-34 122 175.27	157 435 923.99
<b>Total result</b>	<b>112 197 589.70</b>	<b>138 377 109.84</b>

<sup>1</sup> In accordance with ESTV circular 24 from 20.11.2017, section 2.6.5

## Changes in net fund assets

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
	USD	USD
Net fund assets at the beginning of the financial year	1 192 305 749.72	755 521 463.41
Applied income tax on accumulation <sup>1</sup>	-6 127 912.62	-5 630 977.91
Balance of unit movements	1 887 530 533.46	304 038 154.38
Total result	112 197 589.70	138 377 109.84
<b>Net fund assets at the end of the reporting period</b>	<b>3 185 905 960.26</b>	<b>1 192 305 749.72</b>

<sup>1</sup> or equalization payments for unit holders not domiciled in Switzerland in accordance with Circular No. 24 on 20 November 2017, Item 2.3.4. FTA, in conjunction with Article 34(1) Withholding Tax Ordinance

## Development of the outstanding units

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
	Number	Number
<b>Class (USD) A-acc</b>		
Situation at the beginning of the financial year	5 041 347.000	5 078 235.000
Units issued	14 301 542.339	6 551 340.000
Units redeemed	-2 475 877.845	-6 588 228.000
<b>Situation at the end of the period</b>	<b>16 867 011.494</b>	<b>5 041 347.000</b>
Difference between units issued and units redeemed	11 825 664.494	-36 888.000
<b>Class (hedged to CHF) A-acc</b>		
Situation at the beginning of the financial year	2 144 952.586	927 676.000
Units issued	2 002 251.733	4 417 979.586
Units redeemed	-1 521 295.000	-3 200 703.000
<b>Situation at the end of the period</b>	<b>2 625 909.319</b>	<b>2 144 952.586</b>
Difference between units issued and units redeemed	480 956.733	1 217 276.586

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
<b>Class (hedged to EUR) A-acc</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 081 664.332	724 601.000
Units issued	1 244 025.428	1 709 196.000
Units redeemed	-615 165.000	-1 352 132.668
<b>Situation at the end of the period</b>	<b>1 710 524.760</b>	<b>1 081 664.332</b>
Difference between units issued and units redeemed	628 860.428	357 063.332
<b>Class (hedged to GBP) A-acc</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	19 816.000	30 252.000
Units issued	38 969.000	18 428.000
Units redeemed	-4 563.000	-28 864.000
<b>Situation at the end of the period</b>	<b>54 222.000</b>	<b>19 816.000</b>
Difference between units issued and units redeemed	34 406.000	-10 436.000
<b>Class (USD) I-B-acc</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	649 824.000	-
Units issued	441 270.000	681 986.000
Units redeemed	-23 633.000	-32 162.000
<b>Situation at the end of the period</b>	<b>1 067 461.000</b>	<b>649 824.000</b>
Difference between units issued and units redeemed	417 637.000	649 824.000

## Inventory of Fund assets

Security		30.06.2023 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Shares</b>								
<b>Germany</b>								
<b>Pool held Shares</b>								
Deutsche Bank AG*	EUR	20 903						
<b>Total Germany</b>							<b>0.00</b>	
<b>Jersey</b>								
<b>Pool held Shares</b>								
Ferguson PLC*	USD	51 197						
<b>Total Jersey</b>							<b>0.00</b>	
<b>Cayman Islands</b>								
<b>Pool held Shares</b>								
PDD Holdings Inc*	USD	430 356			148 011	21 655 500	0.68	
ZTO Express Cayman Inc*	USD	154 158			166 062	3 533 792	0.11	
<b>Total Cayman Islands</b>						<b>25 189 292</b>	<b>0.79</b>	
<b>United States</b>								
<b>Pool held Shares</b>								
Adobe Inc*	USD	166 881			227 610	135 792 157	4.26	
Advanced Micro Devices Inc*	USD				287 064	42 316 082	1.33	
Alphabet Inc*	USD				87 266	12 298 461	0.39	
Alphabet Inc*	USD	151 258			1 644 239	229 683 684	7.20	
Amazon.com Inc*	USD	106 234			1 052 138	159 861 817	5.01	
Apple Inc*	USD	1 151 463			489 696	94 281 262	2.96	
Berkshire Hathaway Inc*	USD	61 179			63 658	22 704 377	0.71	
Charles Schwab Corp/The*	USD				1 904 841	131 053 051	4.11	
Chevron Corp*	USD	229 287						
Citigroup Inc*	USD	100 877						
Coca-Cola Co/The*	USD				478 440	28 194 454	0.88	
CVS Health Corp*	USD	955 763						
Dell Technologies Inc*	USD				209 694	16 041 621	0.50	
Fortinet Inc*	USD	365 088			121 104	7 088 195	0.22	
General Motors Co*	USD				729 142	26 190 787	0.82	
Home Depot Inc/The*	USD				239 220	82 901 647	2.60	
Intel Corp*	USD	779 200			4 439 288	223 074 238	7.00	
Johnson & Johnson*	USD	283 633			1 489 267	233 427 731	7.32	
McDonald's Corp*	USD				382 752	113 489 735	3.56	
MercadoLibre Inc*	USD	29 756						
Meta Platforms Inc*	USD	120 920			226 754	80 261 720	2.52	
MetLife Inc*	USD	196 500						
Microsoft Corp*	USD	517 170						
Netflix Inc*	USD				279 950	136 302 253	4.28	
Newmont Corp*	USD				2 296 511	95 052 581	2.98	
NVIDIA Corp*	USD	202 540						
Oracle Corp*	USD	197 259			548 292	57 806 420	1.81	
PayPal Holdings Inc*	USD	382 046			396 036	24 320 580	0.76	
PepsiCo Inc*	USD				930 403	158 019 583	4.96	
Procter & Gamble Co/The*	USD	155 909			813 348	119 187 952	3.74	
QUALCOMM Inc*	USD				296 633	42 901 979	1.35	
Regeneron Pharmaceuticals Inc*	USD	15 351			40 385	35 469 828	1.11	
Salesforce Inc*	USD	213 369			214 997	56 574 422	1.77	
ServiceNow Inc*	USD	32 092						
Splunk Inc*	USD	16 395						
Synopsys Inc*	USD				8 394	4 322 024	0.14	
Target Corp*	USD				387 639	55 207 623	1.73	
Texas Instruments Inc*	USD				564 545	96 232 426	3.02	
T-Mobile US Inc*	USD	10 492						
Union Pacific Corp*	USD	112 222						
UnitedHealth Group Inc*	USD				327 253	172 288 773	5.40	
Vertex Pharmaceuticals Inc*	USD	34 532			228 574	93 004 324	2.92	
Walmart Inc*	USD				956 879	150 852 051	4.73	
Walt Disney Co/The*	USD				1 243 943	112 315 643	3.52	
Western Digital Corp*	USD	232 296						
<b>Total United States</b>						<b>3 048 519 481</b>	<b>95.61</b>	
<b>Total Shares</b>						<b>3 073 708 773</b>	<b>96.40</b>	
<b>Total Securities traded on an exchange</b>						<b>3 073 708 773</b>	<b>96.40</b>	
<b>Total Securities and similar instruments</b> (thereof in lending)						<b>3 073 708 773</b>	<b>96.40</b>	<b>0 0.00</b>
Derivative financial instruments						112 197 187	3.52	
Other assets						2 615 019	0.08	
<b>Total fund assets</b>						<b>3 188 520 979</b>	<b>100.00</b>	

Security	30.06.2023 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Other liabilities					-2 615 019		
<b>Net fund assets</b>					<b>3 185 905 960</b>		

## Placement of the received and placed collaterals

	<b>31.12.2023</b>	
Market value of the collateral received for derivative financial instruments		USD 110 074 135 <sup>5,6</sup>
<b>Valuation categories</b>	<b>Market value as of 31.12.2023</b>	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market	3 073 708 773	96.40
Investments valuation based on market-observed parameters	112 197 187	3.52
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>3 185 905 960</b>	<b>99.92</b>

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

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

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

<sup>4</sup> The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

<sup>5</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

- fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

- shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

- cash

<sup>6</sup> Counterparty: UBS AG, London

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

## Derivative financial instruments

### CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>					
Fully Funded Swap Rec F 31.07.24**	10 499	CHF	1 654 302	1 654 302	0.05
Fully Funded Swap Rec F 31.07.24**	6 844	EUR	1 032 457	1 032 457	0.03
Fully Funded Swap Rec F 31.07.24**	217	GBP	38 744	38 744	0.00
Fully Funded Swap Rec F 31.07.24**	70 196	USD	9 866 280	9 866 280	0.31
Fully Funded Swap Rec F 31.07.24**	4 270	USD	534 963	534 963	0.02
Total Return Swap Payer V 00MLIBOR 31.07.24**	-405 415 626	CHF	-486 135 344	-486 135 344	-15.25
Total Return Swap Rec V 00MLIBOR 31.07.24**	405 415 626	CHF	486 135 344	486 135 344	15.25
Total Return Swap Payer F 31.07.24**	-2 615 410	CHF	-401 086 627	-401 086 627	-12.58
Total Return Swap Rec F 31.07.24**	2 615 410	CHF	412 086 929	412 086 929	12.93
Total Return Swap Payer V 31.07.24**	-252 616 165	EUR	-281 626 896	-281 626 896	-8.83
Total Return Swap Rec V 31.07.24**	252 616 165	EUR	281 626 896	281 626 896	8.83
Total Return Swap Payer F 31.07.24**	-1 703 680	EUR	-249 918 983	-249 918 983	-7.84
Total Return Swap Rec F 31.07.24**	1 703 680	EUR	257 003 225	257 003 225	8.06
Total Return Swap Payer V 00MLIBOR 31.07.24**	-9 449 780	GBP	-12 157 712	-12 157 712	-0.38
Total Return Swap Rec V 00MLIBOR 31.07.24**	9 449 780	GBP	12 157 712	12 157 712	0.38
Total Return Swap Payer F 31.07.24**	-54 005	GBP	-9 348 879	-9 348 879	-0.29
Total Return Swap Rec F 31.07.24**	54 005	GBP	9 647 203	9 647 203	0.30
Total Return Swap Payer V 00MLIBOR 31.07.24**	-2 308 943 489	USD	-2 330 244 786	-2 330 244 786	-73.08
Total Return Swap Rec V 00MLIBOR 31.07.24**	2 308 943 489	USD	2 330 244 786	2 330 244 786	73.08
Total Return Swap Payer F 31.07.24**	-16 796 815	USD	-2 284 477 863	-2 284 477 863	-71.65
Total Return Swap Rec F 31.07.24**	16 796 815	USD	2 360 836 019	2 360 836 019	74.04
Total Return Swap Rec F 31.07.24**	1 063 191	USD	133 205 838	133 205 838	4.18
Total Return Swap Payer F 31.07.24**	-1 063 191	USD	-128 876 421	-128 876 421	-4.04
Total Return Swap Rec V 03MLIBOR 31.07.24**	130 267 375	USD	131 469 164	131 469 164	4.12
Total Return Swap Payer V 03MLIBOR 31.07.24**	-130 267 374	USD	-131 469 164	-131 469 164	-4.12
			<b>112 197 187</b>	<b>112 197 187</b>	<b>3.52</b>

Liquidity linked to open derivative financial instruments: USD 112 197 187

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>			
Fully Funded Swap Rec F 31.07.24	CHF	4 797 314	4 799 277
Fully Funded Swap Rec F 31.07.24	EUR	2 422 607	2 421 708
Fully Funded Swap Rec F 31.07.24	GBP	70 218	70 101
Fully Funded Swap Rec F 31.07.24	USD	18 197 011	18 143 421
Fully Funded Swap Rec F 31.07.24	USD	1 744 579	1 743 559
Total Return Swap Payer V 00MLIBOR 31.07.24	CHF	243 584 198	359 194 604
Total Return Swap Rec V 00MLIBOR 31.07.24	CHF	359 194 604	243 584 198
Total Return Swap Payer F 31.07.24	CHF	2 880 495	3 363 415
Total Return Swap Rec F 31.07.24	CHF	3 363 415	2 880 495
Total Return Swap Payer V 31.07.24	EUR	96 839 924	204 664 781
Total Return Swap Rec V 31.07.24	EUR	204 664 781	96 839 924
Total Return Swap Payer F 31.07.24	EUR	1 214 064	1 842 026
Total Return Swap Rec F 31.07.24	EUR	1 842 026	1 214 064
Total Return Swap Payer V 00MLIBOR 31.07.24	GBP	1 150 620	7 462 540
Total Return Swap Rec V 00MLIBOR 31.07.24	GBP	7 462 540	1 150 620
Total Return Swap Payer F 31.07.24	GBP	31 558	65 847
Total Return Swap Rec F 31.07.24	GBP	65 847	31 558
Total Return Swap Payer V 00MLIBOR 31.07.24	USD	352 715 016	2 032 547 132
Total Return Swap Rec V 00MLIBOR 31.07.24	USD	2 032 547 132	352 715 016
Total Return Swap Payer F 31.07.24	USD	4 097 363	15 869 438
Total Return Swap Rec F 31.07.24	USD	15 869 438	4 097 363
Total Return Swap Rec F 31.07.24	USD	1 719 926	1 303 309
Total Return Swap Payer F 31.07.24	USD	1 303 309	1 719 926
Total Return Swap Rec V 03MLIBOR 31.07.24	USD	76 090 551	17 914 019
Total Return Swap Payer V 03MLIBOR 31.07.24	USD	17 914 020	76 090 551

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	112 197 187.30	3.52
Total exposure-reducing positions	-	-

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

TER for the last 12 months:

– (USD) A-acc	0.12%
– (hedged to CHF) A-acc	0.12%
– (hedged to EUR) A-acc	0.12%
– (hedged to GBP) A-acc	0.12%
– (USD) I-B-acc	0.067%

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

See appendix to supplementary information.

### Exchange rate

CHF 1 =	USD 1.188142
EUR 1 =	USD 1.104650

### Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - MSCI USA SF Index Fund	95.69%
Other	4.31%
<b>Total Pool</b>	<b>100.00%</b>

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

# UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	30.6.2023	30.6.2022
Net fund assets in CHF		36 035 919.35	34 838 368.42	53 423 597.14
<b>Class (CHF) A-dis</b>	<b>CH0116015352</b>			
Net asset value per unit in CHF		38.3043	36.2846	44.8884
Number of units outstanding		940 780.0000	960 142.0000	1 190 142.0000

### Performance

	Currency	2023	2023/2022	2022/2021
Class (CHF) A-dis	CHF	5.6%	-19.2%	50.9%
Benchmark:				
UBS CMCI WTI Crude Oil Hedged CHF Index	CHF	6.2%	-18.2%	52.7%

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		Breakdown by sectors in % of total assets	
Johnson & Johnson	6.88	Internet	18.87
Alphabet Inc	6.77	Semiconductors	11.94
Intel Corp	6.58	Retail	11.87
UnitedHealth Group Inc	5.08	Software	7.50
Amazon.com Inc	4.71	Pharmaceuticals	6.88
PepsiCo Inc	4.66	Beverages	5.49
Walmart Inc	4.45	Healthcare - services	5.08
Netflix Inc	4.02	Diversified financial services	3.86
Adobe Inc	4.00	Biotechnology	3.79
Charles Schwab Corp/The	3.86	Cosmetics & personal care	3.51
Others	39.61	Others	11.83
<b>Total</b>	<b>90.62</b>	<b>Total</b>	<b>90.62</b>

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

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

## Statement of assets

	31.12.2023	30.6.2023
Market values	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	32 690 349.98	32 643 425.16
Derivative financial instruments	3 345 569.55	2 194 949.04
Other assets	37 444.35	499 016.06
<b>Total fund assets</b>	<b>36 073 363.88</b>	<b>35 337 390.26</b>
Loans	0.08	-
Other liabilities	37 444.45	499 021.84
<b>Net fund assets</b>	<b>36 035 919.35</b>	<b>34 838 368.42</b>

## Statement of income

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
Income	CHF	CHF
Purchase of current net income on issue of units	-	-
<b>Total income</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	-50 050.87	-106 372.45
Payment of current net income on redemption of units	-	1 352.23
<b>Total Expenses</b>	<b>-50 050.87</b>	<b>-105 020.22</b>
<b>Net income</b>	<b>-50 050.87</b>	<b>-105 020.22</b>
Realised capital gains and losses	5 247 046.23	36 410 868.14
<b>Realized result</b>	<b>5 196 995.36</b>	<b>36 305 847.92</b>
Unrealised capital gains and losses	-3 406 430.97	-45 631 541.41
<b>Total result</b>	<b>1 790 564.39</b>	<b>-9 325 693.49</b>

## Changes in net fund assets

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	34 838 368.42	53 423 597.14
Balance of unit movements	-593 013.46	-9 259 535.23
Total result	1 790 564.39	-9 325 693.49
<b>Net fund assets at the end of the reporting period</b>	<b>36 035 919.35</b>	<b>34 838 368.42</b>

## Development of the outstanding units

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	960 142.000	1 190 142.000
Units issued	115 000.000	70 000.000
Units redeemed	-134 362.000	-300 000.000
<b>Situation at the end of the period</b>	<b>940 780.000</b>	<b>960 142.000</b>
Difference between units issued and units redeemed	-19 362.000	-230 000.000



## Inventory of Fund assets

Security		30.06.2023 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Shares</b>								
<b>Germany</b>								
<b>Pool held Shares</b>								
Deutsche Bank AG*	EUR	667						
<b>Total Germany</b>							<b>0.00</b>	
<b>Jersey</b>								
<b>Pool held Shares</b>								
Ferguson PLC*	USD	1 633						
<b>Total Jersey</b>							<b>0.00</b>	
<b>Cayman Islands</b>								
<b>Pool held Shares</b>								
PDD Holdings Inc*	USD	13 728			1 870	230 316	0.64	
ZTO Express Cayman Inc*	USD	4 918			2 099	37 584	0.10	
<b>Total Cayman Islands</b>						<b>267 900</b>	<b>0.74</b>	
<b>United States</b>								
<b>Pool held Shares</b>								
Adobe Inc*	USD	5 323			2 876	1 444 214	4.00	
Advanced Micro Devices Inc*	USD				3 628	450 052	1.25	
Alphabet Inc*	USD				1 103	130 800	0.36	
Alphabet Inc*	USD	4 825			20 777	2 442 795	6.77	
Amazon.com Inc*	USD	3 389			13 295	1 700 206	4.71	
Apple Inc*	USD	36 731			6 188	1 002 726	2.78	
Berkshire Hathaway Inc*	USD	1 952			804	241 472	0.67	
Charles Schwab Corp/The*	USD				24 070	1 393 811	3.86	
Chevron Corp*	USD	7 314						
Citigroup Inc*	USD	3 218						
Coca-Cola Co/The*	USD				6 046	299 861	0.83	
CVS Health Corp*	USD	30 488						
Dell Technologies Inc*	USD				2 650	170 610	0.47	
Fortinet Inc*	USD	11 646			1 530	75 386	0.21	
General Motors Co*	USD				9 214	278 551	0.77	
Home Depot Inc/The*	USD				3 023	881 698	2.44	
Intel Corp*	USD	24 856			56 097	2 372 500	6.58	
Johnson & Johnson*	USD	9 048			18 819	2 482 615	6.88	
McDonald's Corp*	USD				4 837	1 207 017	3.35	
MercadoLibre Inc*	USD	949						
Meta Platforms Inc*	USD	3 857			2 865	853 622	2.37	
MetLife Inc*	USD	6 268						
Microsoft Corp*	USD	16 498						
Netflix Inc*	USD				3 538	1 449 639	4.02	
Newmont Corp*	USD				29 020	1 010 929	2.80	
NVIDIA Corp*	USD	6 461						
Oracle Corp*	USD	6 293			6 928	614 799	1.70	
PayPal Holdings Inc*	USD	12 187			5 005	258 661	0.72	
PepsiCo Inc*	USD				11 757	1 680 613	4.66	
Procter & Gamble Co/The*	USD	4 973			10 278	1 267 620	3.51	
QUALCOMM Inc*	USD				3 748	456 283	1.27	
Regeneron Pharmaceuticals Inc*	USD	490			510	377 239	1.05	
Salesforce Inc*	USD	6 806			2 717	601 696	1.67	
ServiceNow Inc*	USD	1 024						
Splunk Inc*	USD	523						
Synopsys Inc*	USD				106	45 967	0.13	
Target Corp*	USD				4 898	587 159	1.63	
Texas Instruments Inc*	USD				7 134	1 023 478	2.84	
T-Mobile US Inc*	USD	335						
Union Pacific Corp*	USD	3 580						
UnitedHealth Group Inc*	USD				4 135	1 832 373	5.08	
Vertex Pharmaceuticals Inc*	USD	1 102			2 888	989 145	2.74	
Walmart Inc*	USD				12 092	1 604 383	4.45	
Walt Disney Co/The*	USD				15 719	1 194 530	3.31	
Western Digital Corp*	USD	7 410						
<b>Total United States</b>						<b>32 422 450</b>	<b>89.88</b>	
<b>Total Shares</b>						<b>32 690 350</b>	<b>90.62</b>	
<b>Total Securities traded on an exchange</b>						<b>32 690 350</b>	<b>90.62</b>	
<b>Total Securities and similar instruments</b> (thereof in lending)						<b>32 690 350</b>	<b>90.62</b>	<b>0</b> (0.00)
Derivative financial instruments						3 345 570	9.28	
Other assets						37 444	0.10	
<b>Total fund assets</b>						<b>36 073 364</b>	<b>100.00</b>	

Security	30.06.2023 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Other liabilities					-37 444		
<b>Net fund assets</b>					<b>36 035 920</b>		

## Placement of the received and placed collaterals

	<b>31.12.2023</b>	
Market value of the collateral received for derivative financial instruments	CHF 5 818 909 <sup>5,6</sup>	
<b>Valuation categories</b>		
	<b>Market value as of 31.12.2023</b>	
	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market	32 690 350	90.62
Investments valuation based on market-observed parameters	3 345 570	9.28
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>36 035 920</b>	<b>99.90</b>

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

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

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

<sup>4</sup> The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

<sup>5</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

- fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

- shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

- cash

<sup>6</sup> Counterparty: UBS AG, London

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

## Derivative financial instruments

### CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>					
Fully Funded Swap Rec F 31.07.24**	47 039	CHF	1 801 796	1 801 796	5.00
Total Return Swap Rec F 31.07.24**	893 741	CHF	34 234 124	34 234 124	94.90
Total Return Swap Payer F 31.07.24**	-893 741	CHF	-32 690 350	-32 690 350	-90.62
			<b>3 345 570</b>	<b>3 345 570</b>	<b>9.28</b>

Liquidity linked to open derivative financial instruments: CHF 3 345 570

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>			
Fully Funded Swap Rec F 31.07.24	CHF	1 081 595	1 044 158
Total Return Swap Rec F 31.07.24	CHF	909 796	966 596
Total Return Swap Payer F 31.07.24	CHF	966 596	909 796

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	3 345 569.55	9.28
Total exposure-reducing positions	-	-

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

TER for the last 12 months:  
– (CHF) A-dis 0.26%

### Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months: 0.95%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0012517027	FRTR 0 1/2 05/25/25	792 791.50	CHF
FR0013341682	FRTR 0 3/4 11/25/28	3 032 182.22	CHF
FR0013313582	FRTR 1 1/4 05/25/34	522 763.66	CHF
FR0011461037	FRTR 3 1/4 05/25/45	551 033.12	CHF
FR0010070060	FRTR 4 3/4 04/25/35	122 592.72	CHF
FR0000571218	FRTR 5 1/2 04/25/29	141 823.08	CHF
NL0000102234	NETHER 4 01/15/37	277 697.14	CHF
GB00BZB26Y51	UKT 1 3/4 09/07/37	378 025.47	CHF

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

See appendix to supplementary information.

### Exchange rate

EUR 1 = CHF 0.929729  
USD 1 = CHF 0.841650

### Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis	1.21%
Other	98.79%
<b>Total Pool</b>	<b>100.00%</b>

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

# UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	30.6.2023	30.6.2022
Net fund assets in USD		108 174 228.85	114 185 954.60	171 163 605.49
<b>Class (USD) A-dis</b>	<b>CH0109967858</b>			
Net asset value per unit in USD		46.0984	42.7077	50.5853
Number of units outstanding		2 346 594.0000	2 673 662.0000	3 383 662.0000

### Performance

	Currency	2023	2023/2022	2022/2021
Class (USD) A-dis	USD	7.9%	-15.6%	53.3%
Benchmark:				
UBS CMCI WTI Crude Oil USD Index	USD	8.2%	-14.9%	54.9%

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		Breakdown by sectors in % of total assets	
Johnson & Johnson	6.99	Internet	19.18
Alphabet Inc	6.88	Semiconductors	12.12
Intel Corp	6.68	Retail	12.05
UnitedHealth Group Inc	5.16	Software	7.63
Amazon.com Inc	4.79	Pharmaceuticals	6.99
PepsiCo Inc	4.73	Beverages	5.58
Walmart Inc	4.52	Healthcare - services	5.16
Netflix Inc	4.08	Diversified financial services	3.93
Adobe Inc	4.07	Biotechnology	3.85
Charles Schwab Corp/The	3.93	Cosmetics & personal care	3.57
Others	40.27	Others	12.04
<b>Total</b>	<b>92.10</b>	<b>Total</b>	<b>92.10</b>

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

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

## Statement of assets

	31.12.2023	30.6.2023
	USD	USD
<b>Market values</b>		
Bank deposits		
- at sight	0.20	-
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	99 671 849.13	107 355 532.97
Derivative financial instruments	8 502 379.47	6 830 440.68
Other assets	50 733.04	1 578 504.92
<b>Total fund assets</b>	<b>108 224 961.84</b>	<b>115 764 478.57</b>
Other liabilities	50 732.99	1 578 523.97
<b>Net fund assets</b>	<b>108 174 228.85</b>	<b>114 185 954.60</b>

## Statement of income

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
	USD	USD
<b>Income</b>		
Purchase of current net income on issue of units	-	-2 428.45
<b>Total income</b>	<b>-</b>	<b>-2 428.45</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	-149 124.80	-328 414.59
Payment of current net income on redemption of units	-	8 385.90
<b>Total Expenses</b>	<b>-149 124.80</b>	<b>-320 028.69</b>
<b>Net income</b>	<b>-149 124.80</b>	<b>-322 457.14</b>
Realised capital gains and losses	14 579 086.00	126 457 810.05
<b>Realized result</b>	<b>14 429 961.20</b>	<b>126 135 352.91</b>
Unrealised capital gains and losses	-4 870 852.81	-150 625 476.35
<b>Total result</b>	<b>9 559 108.39</b>	<b>-24 490 123.44</b>

## Changes in net fund assets

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
	USD	USD
Net fund assets at the beginning of the financial year	114 185 954.60	171 163 605.49
Balance of unit movements	-15 570 834.14	-32 487 527.45
Total result	9 559 108.39	-24 490 123.44
<b>Net fund assets at the end of the reporting period</b>	<b>108 174 228.85</b>	<b>114 185 954.60</b>

## Development of the outstanding units

	1.7.2023-31.12.2023	1.7.2022-30.6.2023
<b>Class (USD) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	2 673 662.000	3 383 662.000
Units issued	185 000.000	101 000.000
Units redeemed	-512 068.000	-811 000.000
<b>Situation at the end of the period</b>	<b>2 346 594.000</b>	<b>2 673 662.000</b>
Difference between units issued and units redeemed	-327 068.000	-710 000.000

## Inventory of Fund assets

Security		30.06.2023 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Shares</b>								
<b>Germany</b>								
<b>Pool held Shares</b>								
Deutsche Bank AG*	EUR	1 962						
<b>Total Germany</b>							<b>0.00</b>	
<b>Jersey</b>								
<b>Pool held Shares</b>								
Ferguson PLC*	USD	4 805						
<b>Total Jersey</b>							<b>0.00</b>	
<b>Cayman Islands</b>								
<b>Pool held Shares</b>								
PDD Holdings Inc*	USD	40 392			4 799	702 228	0.65	
ZTO Express Cayman Inc*	USD	14 469			5 385	114 591	0.11	
<b>Total Cayman Islands</b>						<b>816 819</b>	<b>0.76</b>	
<b>United States</b>								
<b>Pool held Shares</b>								
Adobe Inc*	USD	15 663			7 381	4 403 363	4.07	
Advanced Micro Devices Inc*	USD				9 309	1 372 193	1.27	
Alphabet Inc*	USD				2 830	398 805	0.37	
Alphabet Inc*	USD	14 197			53 318	7 448 005	6.88	
Amazon.com Inc*	USD	9 971			34 118	5 183 875	4.79	
Apple Inc*	USD	108 073			15 879	3 057 280	2.83	
Berkshire Hathaway Inc*	USD	5 742			2 064	736 240	0.68	
Charles Schwab Corp/The*	USD				61 769	4 249 687	3.93	
Chevron Corp*	USD	21 520						
Citigroup Inc*	USD	9 468						
Coca-Cola Co/The*	USD				15 514	914 268	0.85	
CVS Health Corp*	USD	89 705						
Dell Technologies Inc*	USD				6 800	520 185	0.48	
Fortinet Inc*	USD	34 266			3 927	229 851	0.21	
General Motors Co*	USD				23 644	849 295	0.78	
Home Depot Inc/The*	USD				7 757	2 688 270	2.48	
Intel Corp*	USD	73 133			143 954	7 233 679	6.68	
Johnson & Johnson*	USD	26 621			48 293	7 569 413	6.99	
McDonald's Corp*	USD				12 412	3 680 157	3.40	
MercadoLibre Inc*	USD	2 793						
Meta Platforms Inc*	USD	11 349			7 353	2 602 665	2.41	
MetLife Inc*	USD	18 443						
Microsoft Corp*	USD	48 540						
Netflix Inc*	USD				9 078	4 419 904	4.08	
Newmont Corp*	USD				74 469	3 082 291	2.85	
NVIDIA Corp*	USD	19 010						
Oracle Corp*	USD	18 514			17 780	1 874 502	1.73	
PayPal Holdings Inc*	USD	35 858			12 842	788 649	0.73	
PepsiCo Inc*	USD				30 170	5 124 137	4.73	
Procter & Gamble Co/The*	USD	14 633			26 375	3 864 935	3.57	
QUALCOMM Inc*	USD				9 619	1 391 192	1.29	
Regeneron Pharmaceuticals Inc*	USD	1 441			1 309	1 150 188	1.06	
Salesforce Inc*	USD	20 026			6 972	1 834 552	1.70	
ServiceNow Inc*	USD	3 012						
Splunk Inc*	USD	1 539						
Synopsys Inc*	USD				272	140 151	0.13	
Target Corp*	USD				12 570	1 790 230	1.65	
Texas Instruments Inc*	USD				18 307	3 120 551	2.88	
T-Mobile US Inc*	USD	985						
Union Pacific Corp*	USD	10 533						
UnitedHealth Group Inc*	USD				10 612	5 586 847	5.16	
Vertex Pharmaceuticals Inc*	USD	3 241			7 412	3 015 872	2.79	
Walmart Inc*	USD				31 029	4 891 713	4.52	
Walt Disney Co/The*	USD				40 338	3 642 085	3.37	
Western Digital Corp*	USD	21 802						
<b>Total United States</b>						<b>98 855 030</b>	<b>91.34</b>	
<b>Total Shares</b>						<b>99 671 849</b>	<b>92.10</b>	
<b>Total Securities traded on an exchange</b>						<b>99 671 849</b>	<b>92.10</b>	
<b>Total Securities and similar instruments</b> (thereof in lending)						<b>99 671 849</b>	<b>92.10</b>	0 0.00
Derivative financial instruments						8 502 380	7.85	
Other assets						50 733	0.05	
<b>Total fund assets</b>						<b>108 224 962</b>	<b>100.00</b>	

Security	30.06.2023 Quantity/ Nominal	Purchases <sup>1,4</sup>	Sales <sup>2,4</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Other liabilities					-50 733		
<b>Net fund assets</b>					<b>108 174 229</b>		

## Placement of the received and placed collaterals

			<b>31.12.2023</b>
Market value of the collateral received for derivative financial instruments			USD 14 578 690 <sup>5,6</sup>
Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>	
Investments valued at prices paid on the main market	99 671 849	92.10	
Investments valuation based on market-observed parameters	8 502 380	7.85	
Investments valued with suitable valuation models taking account of the current market circumstances	-	-	
<b>Total</b>	<b>108 174 229</b>	<b>99.95</b>	

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

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

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

<sup>4</sup> The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

<sup>5</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

– cash

<sup>6</sup> Counterparty: UBS AG, London

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



## Derivative financial instruments

### CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>					
Fully Funded Swap Rec F 31.07.24**	93 864	USD	4 326 969	4 326 969	4.00
Total Return Swap Rec F 31.07.24**	2 252 730	USD	103 847 260	103 847 260	95.95
Total Return Swap Payer F 31.07.24**	-2 252 730	USD	-99 671 849	-99 671 849	-92.10
			<b>8 502 380</b>	<b>8 502 380</b>	<b>7.85</b>

Liquidity linked to open derivative financial instruments: USD 8 502 380

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

\*\* valuation based on market-observed parameters

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

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps</b>			
Fully Funded Swap Rec F 31.07.24	USD	2 477 133	2 410 005
Total Return Swap Rec F 31.07.24	USD	1 897 937	2 292 133
Total Return Swap Payer F 31.07.24	USD	2 292 133	1 897 938

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	8 502 379.47	7.86
Total exposure-reducing positions	-	-

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

TER for the last 12 months:  
– (USD) A-dis 0.26%

### Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months: 0.29%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
DE0001135275	DBR 4 01/04/37	430 710.07	USD
FR0012517027	FRTR 0 1/2 05/25/25	1 318 291.32	USD
FR0013131877	FRTR 0 1/2 05/25/26	606 716.50	USD
FR0013341682	FRTR 0 3/4 11/25/28	507 223.32	USD
FR0011883966	FRTR 2 1/2 05/25/30	972 395.72	USD
FR0011461037	FRTR 3 1/4 05/25/45	630 801.39	USD
NL0000102234	NETHER 4 01/15/37	622 883.87	USD
NL0000102317	NETHER 5 1/2 01/15/28	695 914.42	USD
GB00BZB26Y51	UKT 1 3/4 09/07/37	600 896.02	USD
GB00B3D4VD98	UKTI 1 1/4 11/22/32	4 955 514.28	USD
GB0031790826	UKTI 2 01/26/35	3 237 343.38	USD

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

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.188142  
EUR 1 = USD 1.104650

### Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis	3.10%
Other	96.90%
<b>Total Pool</b>	<b>100.00%</b>

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

# UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2023	30.6.2023
Net fund assets in USD		23 935 293.78	22 054 601.84
<b>Class (USD) A-acc</b>	<b>CH1233056329</b>		*
Net asset value per unit in USD		11.2902	10.4031
Number of units outstanding		2 120 000.0000	2 120 000.0000

\* Unit class launch as of 02.03.2023.

### Performance

	Currency	2023	2023/2022
Class (USD) A-acc*	USD	8.5%	-
Benchmark:			
Carbon Neutral LBMA Gold USD Index	USD	8.7%	23.4%

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

CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY	97.13
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY	2.71
<b>Total</b>	<b>99.84</b>

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

## Statement of assets

	31.12.2023	30.6.2023
	USD	USD
<b>Market values</b>		
Bank deposits		
- at sight	38 455.59	-
Securities, including those on loan and under repurchase agreements, broken down into:		
Other investments	23 947 755.28	22 072 526.23
Other assets	108.61	0.02
<b>Total fund assets</b>	<b>23 986 319.48</b>	<b>22 072 526.25</b>
Loans	-	243.52
Other liabilities	51 025.70	17 680.89
<b>Net fund assets</b>	<b>23 935 293.78</b>	<b>22 054 601.84</b>

## Statement of income

	1.7.2023-31.12.2023	2.3.2023-30.6.2023
	USD	USD
<b>Income</b>		
Income from bank assets	211.46	0.02
Purchase of current net income on issue of units	-	-4 928.80
<b>Total income</b>	<b>211.46</b>	<b>-4 928.78</b>
<b>Expenses</b>		
Interest paid	-	-221.85
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-acc	-22 231.03	-11 786.15
Other expenses	-11 115.48	-5 893.04
Payment of current net income on redemption of units	-	-
<b>Total Expenses</b>	<b>-33 346.51</b>	<b>-17 901.04</b>
<b>Net income</b>	<b>-33 135.05</b>	<b>-22 829.82</b>
Realised capital gains and losses	-768.75	57 262.00
<b>Realized result</b>	<b>-33 903.80</b>	<b>34 432.18</b>
Unrealised capital gains and losses	1 914 595.74	-595 729.14
<b>Total result</b>	<b>1 880 691.94</b>	<b>-561 296.96</b>

## Changes in net fund assets

	1.7.2023-31.12.2023	2.3.2023-30.6.2023
	USD	USD
Net fund assets at the beginning of the financial year	22 054 601.84	-
Balance of unit movements	-	22 615 898.80
Total result	1 880 691.94	-561 296.96
<b>Net fund assets at the end of the reporting period</b>	<b>23 935 293.78</b>	<b>22 054 601.84</b>

## Development of the outstanding units

	1.7.2023-31.12.2023	2.3.2023-30.6.2023
<b>Class (USD) A-acc</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	2 120 000.000	-
Units issued	-	2 120 000.000
Units redeemed	-	-
<b>Situation at the end of the period</b>	<b>2 120 000.000</b>	<b>2 120 000.000</b>
Difference between units issued and units redeemed	-	2 120 000.000

## Inventory of Fund assets

Security	30.06.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY**	11 204			11 204	23 297 032	97.13	
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY**	333		20	313	650 723	2.71	
<b>Total Gold</b>					<b>23 947 755</b>	<b>99.84</b>	
<b>Total Precious metal</b>					<b>23 947 755</b>	<b>99.84</b>	
<b>Total Precious metal</b>					<b>23 947 755</b>	<b>99.84</b>	
Bank deposits at Sight					38 456	0.16	
Other assets					109	0.00	
<b>Total fund assets</b>					<b>23 986 320</b>	<b>100.00</b>	
Other liabilities					-51 026		
<b>Net fund assets</b>					<b>23 935 294</b>		

### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	-	-
Investments valuation based on market-observed parameters	23 947 755	99.84
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>23 947 755</b>	<b>99.84</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

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

the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER annualized:  
– (USD) A-acc 0.30%

### Remuneration of the Fund Management

See separate information at the end of the report.

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

See appendix to supplementary information.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

### Exchange rate

CHF 1 = USD 1.195672

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)'s “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” in

# Pool UBS (CH) Fund Solutions - MSCI USA SF Index

## Inventory of Fund assets

Security		30.06.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Shares

##### Germany

Deutsche Bank AG*	EUR	23 532		23 532				
<b>Total Germany</b>							<b>0.00</b>	

##### Jersey

Ferguson PLC*	USD	57 635		57 635				
<b>Total Jersey</b>							<b>0.00</b>	

##### Cayman Islands

PDD Holdings Inc*	USD	484 476		329 795	154 681	22 631 377	0.70	
ZTO Express Cayman Inc*	USD	173 545			173 545	3 693 038	0.12	
<b>Total Cayman Islands</b>						<b>26 324 415</b>	<b>0.82</b>	

##### United States

Adobe Inc*	USD	187 867	50 000		237 867	141 911 452	4.42	
Advanced Micro Devices Inc*	USD		300 000		300 000	44 223 000	1.38	
Alphabet Inc*	USD		484 231	393 032	91 199	12 852 675	0.40	
Alphabet Inc*	USD	170 280	1 733 546	185 492	1 718 334	240 034 076	7.47	
Amazon.com Inc*	USD	119 594	1 673 304	693 347	1 099 551	167 065 779	5.20	
Apple Inc*	USD	1 296 267	1 631 513	2 416 016	511 764	98 529 923	3.07	
Applied Materials Inc*	USD		273 233		273 233			
Berkshire Hathaway Inc*	USD	68 872		2 345	66 527	23 727 520	0.74	
Bristol-Myers Squibb Co*	USD		1 142 515	1 142 515				
Charles Schwab Corp/The*	USD		1 990 680		1 990 680	136 958 784	4.26	
Chevron Corp*	USD	258 121		258 121				
Citigroup Inc*	USD	113 563		113 563				
Coca-Cola Co/The*	USD		500 000		500 000	29 465 000	0.92	
Costco Wholesale Corp*	USD		92 492	92 492				
CVS Health Corp*	USD	1 075 956	742 062	1 818 018				
Dell Technologies Inc*	USD		729 988	510 844	219 144	16 764 516	0.52	
Fortinet Inc*	USD	411 000	88 310	372 749	126 561	7 407 615	0.23	
General Motors Co*	USD		954 060	192 060	762 000	27 371 040	0.85	
Home Depot Inc/The*	USD		250 000		250 000	86 637 500	2.70	
Intel Corp*	USD	877 190	9 178 155	5 416 006	4 639 339	233 126 785	7.26	
Johnson & Johnson*	USD	319 302	1 556 379	319 302	1 556 379	243 946 845	7.59	
McDonald's Corp*	USD		400 000		400 000	118 604 000	3.69	
MercadoLibre Inc*	USD	33 498		33 498				
Meta Platforms Inc*	USD	136 126	100 846		236 972	83 878 609	2.61	
MetLife Inc*	USD	221 211		221 211				
Micron Technology Inc*	USD		1 177 207	1 177 207				
Microsoft Corp*	USD	582 208	1 323 178	1 905 386				
Netflix Inc*	USD		292 566		292 566	142 444 534	4.43	
Newmont Corp*	USD		2 400 000		2 400 000	99 336 000	3.09	
NVIDIA Corp*	USD	228 011	489 464	717 475				
Oracle Corp*	USD	222 066	1 478 751	1 127 817	573 000	60 411 390	1.88	
PayPal Holdings Inc*	USD	430 091		16 208	413 883	25 416 555	0.79	
PepsiCo Inc*	USD		972 330		972 330	165 140 527	5.14	
Pinterest Inc*	USD		536 850	536 850				
Procter & Gamble Co/The*	USD	175 516	850 000	175 516	850 000	124 559 000	3.88	
QUALCOMM Inc*	USD		456 141	146 141	310 000	44 835 300	1.40	
Regeneron Pharmaceuticals Inc*	USD	17 281	49 516	24 592	42 205	37 068 229	1.15	
Salesforce Inc*	USD	240 202	120 000	135 516	224 686	59 123 874	1.84	
ServiceNow Inc*	USD	36 128		36 128				
Splunk Inc*	USD	18 457		18 457				
Synopsys Inc*	USD		8 772		8 772	4 516 791	0.14	
Target Corp*	USD		405 108		405 108	57 695 481	1.80	
Texas Instruments Inc*	USD		589 986		589 986	100 569 014	3.13	
T-Mobile US Inc*	USD	11 811		11 811				
Union Pacific Corp*	USD	126 335	147 156	273 491				
UnitedHealth Group Inc*	USD		342 000		342 000	180 052 740	5.61	
Vertex Pharmaceuticals Inc*	USD	38 874	200 000		238 874	97 195 442	3.03	
Walmart Inc*	USD		1 223 236	223 236	1 000 000	157 650 000	4.91	

Security		30.06.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Walt Disney Co/The*	USD		1 300 000		1 300 000	117 377 000	3.65	
Western Digital Corp*	USD	261 509		261 509				
<b>Total United States</b>						<b>3 185 896 996</b>	<b>99.18</b>	
<b>Total Shares</b>						<b>3 212 221 411</b>	<b>100.00</b>	
<b>Total Securities traded on an exchange</b>						<b>3 212 221 411</b>	<b>100.00</b>	
<b>Total Securities and similar instruments</b> (thereof in lending)						<b>3 212 221 411</b>	<b>100.00</b>	0 0.00
Other assets						0	0.00	
<b>Total pool assets</b>						<b>3 212 221 411</b>	<b>100.00</b>	
<b>Net pool assets</b>						<b>3 212 221 411</b>		
<b>Valuation categories</b>						<b>Market value as of 30.6.2024</b>	<b>in % of the total pool assets<sup>3</sup></b>	
Investments valued at prices paid on the main market						3 212 221 411	100.00	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
<b>Total</b>						<b>3 212 221 411</b>	<b>100.00</b>	

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

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

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

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



# Appendix to Supplementary information

## Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
<b>UBS (CH) Fund Solutions</b>			
– MSCI USA SF Index Fund	(USD) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(hedged to CHF) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(hedged to EUR) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(hedged to GBP) A-acc	0.12%	0.15%
– MSCI USA SF Index Fund	(USD) I-B-acc	0.067%	0.067%
– CMCI Oil SF ETF (CHF) A-dis	(CHF) A-dis	0.26%	0.70%
– CMCI Oil SF ETF (USD) A-dis	(USD) A-dis	0.26%	0.70%
– Carbon Compensated Gold ETF	(USD) A-acc	0.30%	0.30%

The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.

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

### Valuation of the sub-fund's assets

- 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 at the market value as at the end of the financial year and for each day on which units are issued or redeemed. On Swiss public holidays and days when banks in New York are closed for business (e.g. bank and stock exchange holidays) as well as days on which the index provider does not calculate the benchmark, there is no calculation of the assets of the corresponding sub-fund. For days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit of each individual class ("non-negotiable net asset value"). Such non-negotiable net asset values may be published. However, they will only be used for the calculation of performance and for statistical purposes (in particular for comparison with the benchmark index) or for the calculation of fees and incidental costs and may under no circumstances be used as a basis for the issue or redemption of units.
- 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.
- The value of precious metals is calculated on the basis of the prices fixed by precious metals trading in London. The value of carbon neutral gold of the sub-fund "– Carbon Compensated Gold ETF" is calculated on the basis of the prices fixed by precious metals trading in London plus the CO2 neutrality premium according to the prospectus.
- 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 3.
- 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: For each money market instrument, the residual term of the subsequent interest rates is interpolated. The resulting interest is then added with a spread reflecting the credit rating of the underlying borrower to determine the market rate. This spread is adjusted in the event of a significant change in the borrower's credit rating.
- Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- 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:
  - when units are issued and redeemed;
  - on the cut-off date for distributions, provided that
    - such distributions are made only for individual unit classes (distribution classes), or provided that
    - 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 four decimal places of the respective sub-fund.

#### **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 or transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. 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 sub-funds may lend portions of their securities portfolio to third parties. In general, securities may only be lent via recognised clearing houses or first-class financial institutions that specialise in activities of this kind and under the terms specified by such intermediaries. The sub-fund receives collateral for the securities lent.

#### **Pooling**

Due to the possibility for the fund management company, as set out in the fund contract, to manage part or all of the assets of different funds (including any sub-funds) together (pooling), purchases, sales and management actions (transactions) are not carried out directly at the level of the individual funds, but at the level of jointly managed assets (pools) in which several funds participate. Investors will not incur any additional costs as a result. The pooling does not create any liability between the participating collective investment schemes or the funds. The fund management company is able to allocate the investments in the pools to the individual funds involved at any time. The pools do not constitute separate funds, do not have their own legal personality and are not directly accessible to investors.

# Other information

## **ESG disclosure**

Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (Unaudited)

UBS (CH) Fund Solutions - MSCI USA SF Index Fund\*

UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis\*

UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis\*

\*The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

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