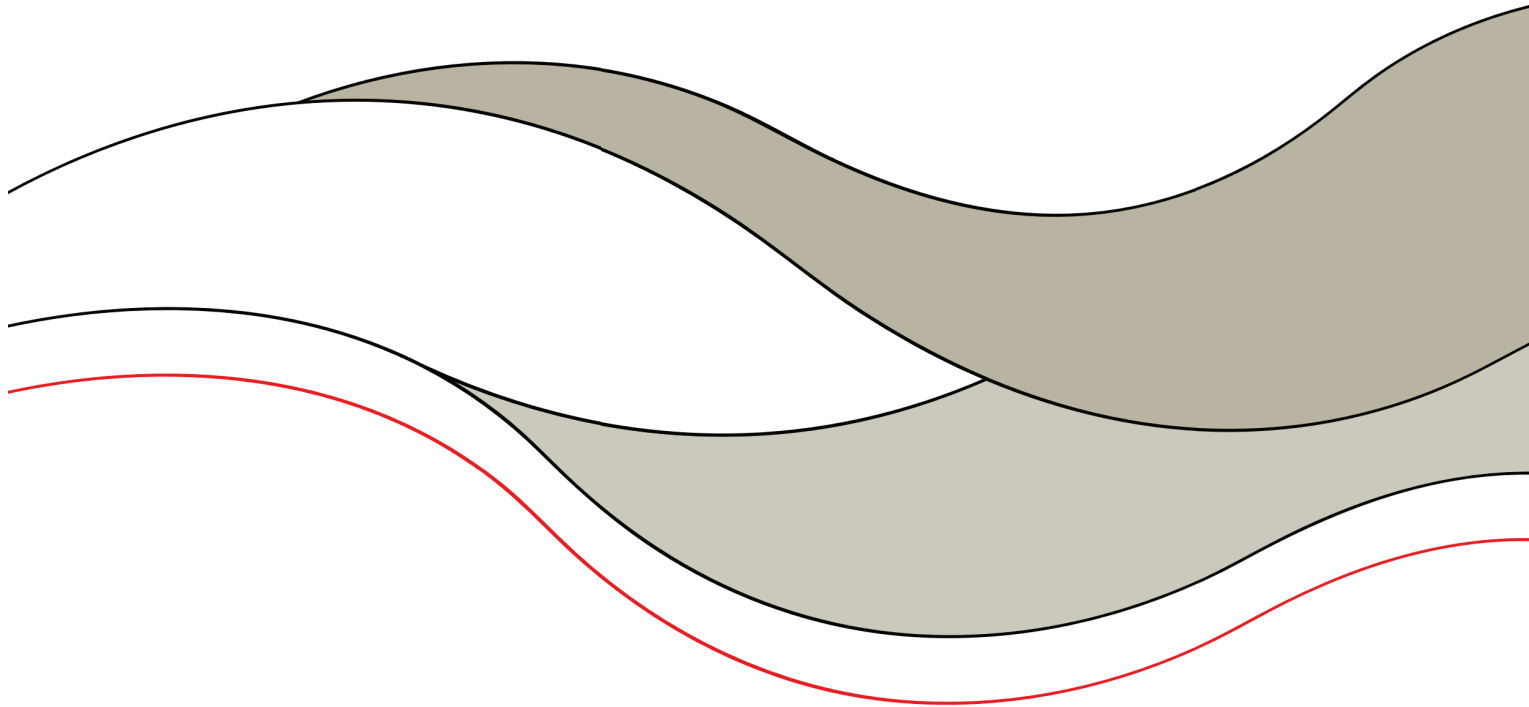


Semi-Annual Report 2024

Unaudited semi-annual report
as of 1 July 2024



Investment fund governed under Swiss law
(Category "Other funds for alternative investments with special risk")

UBS (CH) Global Alpha Strategies

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Sales restrictions

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

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of allowing US persons to invest in this investment fund.

Asset class and ISIN

UBS (CH) Global Alpha Strategies –

UBS (CH) Global Alpha Strategies

(CHF hedged) I-B-PF	CH0357278222
(USD) P-PF	CH0107690874
(CHF hedged) P-PF	CH0018784717
(EUR hedged) P-PF	CH0107690882
(USD) Q-PF	CH0289835859
(CHF hedged) Q-PF	CH0289835255
(EUR hedged) Q-PF	CH0289835941

Organization

Fund Management

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

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Daniel Brüllmann

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

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

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Andreas Binder

Independent Member

(since 30.04.2024)

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Thomas Schärer

Deputy CEO,

Head ManCo Substance & Oversight

Marcus Eberlein

Head Investment Risk Control

Urs Fäs

Head Real Estate CH

Georg Pfister

Head Operating Office, Finance, HR

Thomas Reisser

Head Compliance & Operational Risk Control

Yves Schepperle

Head WLS – Products

Hubert Zeller

Head WLS – Client Management

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Asset Management (Americas) LLC, New York (USA),
a wholly owned subsidiary of UBS Group AG

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 transferred duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

UBS (CH) Global Alpha Strategies

Other fund for alternative investments with special risk

Most important figures

	ISIN	1.7.2024	1.1.2024	1.1.2023
Net fund assets in USD		116 598 249.18	128 269 761.05	129 909 426.55
Class (CHF hedged) I-B-PF	CH0357278222			
Net asset value per unit in CHF		1 162.051	1 136.437	1 125.416
Number of units outstanding		12 956.3850	12 956.3850	15 185.2580
Class (USD) P-PF	CH0107690874			
Net asset value per unit in USD		1 530.082	1 484.574	1 435.624
Number of units outstanding		1 190.7800	1 337.1060	1 163.1530
Class (CHF hedged) P-PF	CH0018784717			
Net asset value per unit in CHF		1 438.757	1 416.588	1 424.006
Number of units outstanding		17 984.9840	18 738.1500	21 049.9040
Class (EUR hedged) P-PF	CH0107690882			
Net asset value per unit in EUR		1 306.831	1 271.660	1 253.343
Number of units outstanding		542.3410	658.1440	896.4480
Class (USD) Q-PF	CH0289835859			
Net asset value per unit in USD		1 337.616	1 293.163	1 242.666
Number of units outstanding		2 734.3500	2 810.2420	3 458.0630
Class (CHF hedged) Q-PF	CH0289835255			
Net asset value per unit in CHF		1 092.616	1 071.488	1 068.531
Number of units outstanding		51 786.1840	55 520.0680	60 759.0060
Class (EUR hedged) Q-PF	CH0289835941			
Net asset value per unit in EUR		1 152.535	1 119.397	1 094.500
Number of units outstanding		1 490.4220	1 627.0360	1 456.6410

Structure of the securities portfolio

Breakdown by investment strategy in % of total assets

Equity Hedged	34.28
Relative Value	28.92
Trading	19.31
Credit	18.10
TOTAL	100.61

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

Statement of assets

	1.7.2024	1.1.2024
Market values	USD	USD
Bank deposits		
– at sight	153.92	7 518 237.77
Securities		
– Units of other collective investment schemes	121 414 743.46	116 466 436.85
Derivative financial instruments	-845 181.80	4 337 825.91
Other assets	103 620.09	53 552.94
Total fund assets	120 673 335.67	128 376 053.47
Loans	-3 984 371.44	0.00
Other liabilities	-90 715.05	-106 292.42
Net fund assets	116 598 249.18	128 269 761.05

Statement of income

	2.1.2024-1.7.2024	2.1.2023-1.1.2024
Income	USD	USD
Income from bank assets	34 074.36	174 596.69
Negative interest on bank assets	-1 636.35	-7 781.09
Income from securities		
– from units of other collective investment schemes	0.00	526 562.00
Purchase of current net income on issue of units	2 503.70	-4 578.73
TOTAL Income	34 941.71	688 798.87

Expenses		
Interest payable	-120 431.46	-30 479.93
Audit expenses	-26 621.53	-27 034.55
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) I-B-PF	-5 959.52	-28 731.92
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) P-PF	-14 162.06	-29 931.59
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) P-PF	-229 267.37	-509 469.33
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) P-PF	-5 951.33	-16 822.29
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) Q-PF	-14 033.84	-33 775.32
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) Q-PF	-249 030.08	-579 610.81
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) Q-PF	-7 364.30	-15 542.18
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	-12 287.49	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	-6 851.99	-2 504.13
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	-57.37	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	-15 415.94	-10 964.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	-4 319.15	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	12 287.49	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	6 851.99	2 504.13

Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	57.37	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	15 415.94	10 964.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	4 319.15	0.00
Fiscal adaption due to earnings from target funds Class (CHF hedged) I-B-PF ¹	0.00	12 504.33
Fiscal adaption due to earnings from target funds Class (USD) P-PF ¹	0.00	30 546.19
Fiscal adaption due to earnings from target funds Class (CHF hedged) P-PF ¹	0.00	465 493.04
Fiscal adaption due to earnings from target funds Class (EUR hedged) P-PF ¹	0.00	14 102.50
Fiscal adaption due to earnings from target funds Class (USD) Q-PF ¹	0.00	27 116.21
Fiscal adaption due to earnings from target funds Class (CHF hedged) Q-PF ¹	0.00	512 520.38
Fiscal adaption due to earnings from target funds Class (EUR hedged) Q-PF ¹	0.00	14 996.70
Other expenses	-22 276.68	-19 276.26
Payment of current net income on redemption of units	-83 124.08	51 157.96
TOTAL Expenses	-778 222.25	-162 236.87
Net income	-743 280.54	526 562.00
Realized capital gains and losses	17 316.40	9 422 557.22
Fiscal adaption due to earnings from target funds Class (CHF hedged) I-B-PF ¹	0.00	-12 504.33
Fiscal adaption due to earnings from target funds Class (USD) P-PF ¹	0.00	-30 546.19
Fiscal adaption due to earnings from target funds Class (CHF hedged) P-PF ¹	0.00	-465 493.04
Fiscal adaption due to earnings from target funds Class (EUR hedged) P-PF ¹	0.00	-14 102.50
Fiscal adaption due to earnings from target funds Class (USD) Q-PF ¹	0.00	-27 116.21
Fiscal adaption due to earnings from target funds Class (CHF hedged) Q-PF ¹	0.00	-512 520.38
Fiscal adaption due to earnings from target funds Class (EUR hedged) Q-PF ¹	0.00	-14 996.70
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	-12 287.49	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	-6 851.99	-2 504.13
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	-57.37	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	-15 415.94	-10 964.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	-4 319.15	0.00
Realized result	-764 896.08	8 858 370.95
Unrealized capital gains and losses	-4 043 768.48	2 665 011.72
Total result	-4 808 664.56	11 523 382.67

Changes in net fund assets

	2.1.2024-1.7.2024	2.1.2023-1.1.2024
	USD	USD
Net fund assets at the beginning of the financial year	128 269 761.05	129 909 426.55
Ord. annual distribution	-460 061.34	-18 434.22
Balance of unit movements	-6 402 785.97	-13 144 613.95
Total result	-4 808 664.56	11 523 382.67
Net fund assets at the end of the reporting period	116 598 249.18	128 269 761.05

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.8.3

Development of the outstanding units

	2.1.2024-1.7.2024	2.1.2023-1.1.2024
Class (CHF hedged) I-B-PF	Number	Number
Situation at the beginning of the financial year	12 956.3850	15 185.2580
Units issued	0.0000	1 800.1270
Units redeemed	0.0000	-4 029.0000
Situation at the end of the period	12 956.3850	12 956.3850
Difference between units issued and units redeemed	0.0000	-2 228.8730
Class (USD) P-PF	Number	Number
Situation at the beginning of the financial year	1 337.1060	1 163.1530
Units issued	0.0000	173.9530
Units redeemed	-146.3260	0.0000
Situation at the end of the period	1 190.7800	1 337.1060
Difference between units issued and units redeemed	-146.3260	173.9530
Class (CHF hedged) P-PF	Number	Number
Situation at the beginning of the financial year	18 738.1500	21 049.9040
Units issued	60.0300	100.7670
Units redeemed	-813.1960	-2 412.5210
Situation at the end of the period	17 984.9840	18 738.1500
Difference between units issued and units redeemed	-753.1660	-2 311.7540
Class (EUR hedged) P-PF	Number	Number
Situation at the beginning of the financial year	658.1440	896.4480
Units issued	0.0000	0.0000
Units redeemed	-115.8030	-238.3040
Situation at the end of the period	542.3410	658.1440
Difference between units issued and units redeemed	-115.8030	-238.3040
Class (USD) Q-PF	Number	Number
Situation at the beginning of the financial year	2 810.2420	3 458.0630
Units issued	30.1870	0.0000
Units redeemed	-106.0790	-647.8210
Situation at the end of the period	2 734.3500	2 810.2420
Difference between units issued and units redeemed	-75.8920	-647.8210

Class (CHF hedged) Q-PF	Number	Number
Situation at the beginning of the financial year	55 520.0680	60 759.0060
Units issued	78.2620	650.7090
Units redeemed	-3 812.1460	-5 889.6470
Situation at the end of the period	51 786.1840	55 520.0680
Difference between units issued and units redeemed	-3 733.8840	-5 238.9380
Class (EUR hedged) Q-PF	Number	Number
Situation at the beginning of the financial year	1 627.0360	1 456.6410
Units issued	0.0000	209.6100
Units redeemed	-136.6140	-39.2150
Situation at the end of the period	1 490.4220	1 627.0360
Difference between units issued and units redeemed	-136.6140	170.3950

Inventory of Fund assets

Securities traded neither on an exchange nor on a regulated market

Security		1.1.2024 Quantity/ Nominal	Purchases ¹	Sales ²	1.7.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Investment certificates, open end								
Credit								
A&Q METRIC SPC - GLOBAL OPPORTUNISTIC II SP/ CLASS AUTORE/ S**	USD	5 280	846		6 126	7 599 267	6.30	
CLAREN ROAD CREDIT FUND LTD/ CLASS A/ SERIES 0920**	USD	5 884		1 117	4 767	6 042 451	5.01	
DOMAIN SOLARIS FUND, LP/ CLASS MAIN R/ SERIES SGAS**	USD	1			1	2 962 260	2.45	
ELEMENTUM ZEPHYR TOTAL RET CAT BD FD LTD/ CLA AV/ SER 0124**	USD		5 000	5 000			0.00	
ELEMENTUM ZEPHYRUS TOTAL RETURN CAT BD FD LTD/ CL ANVNR/SER**	USD		5 000		5 000	5 237 486	4.34	
TOTAL Credit						21 841 464	18.10	
Equity Hedged								
A&Q METRIC CENTERBOK PARTNRS GLB ALPHA LT/CLAS A/SERIES TEMP**	USD		4 750		4 750	4 482 693	3.71	
ALEUTIAN FUND LTD/ CLASS 1NVR/ SERIES TEMP**	USD	5 500			5 500	7 355 700	6.10	
ALEUTIAN FUND LTD/ CLASS 1NVR/ SERIES TEMP2**	USD	1 750			1 750	2 298 783	1.90	
ANOMALY CAPITAL INTERNATIONAL LTD/ CLASS ANE/ SERIES 0124**	USD		4 000	4 000			0.00	
ANOMALY CAPITAL INTERNATIONAL LTD/ CLASS ANER/ SERIES 0923**	USD	4 000		4 000			0.00	
AVENTAIL ENERGY OFFSHORE FUND LTD/ CLASS D1/18/ SERIES UBSCH**	USD	5 000			5 000	5 233 784	4.34	
AVERILL FUND LTD/ CLASS 2ABNV/ SERIES 0522**	USD	2 500			2 500	2 774 540	2.30	
BYBROOK SALZBURG METRIC FUND L.P. - CLASS D**	USD	1			1	1 139 907	0.94	
CAPITAL INTERNATIONAL LTD/ CLASS C/ SERIES CO224**	USD		8 161		8 161	8 639 403	7.16	
JERICO CAPITAL INTERNATIONAL LTD/ CLASS BRES/ SERIES 082023**	USD	2 630			2 630	3 730 442	3.09	
JERICO CAPITAL INTERNATIONAL LTD/ CLASS B NV/ SERIES TEMP**	USD	2 620			2 620	3 706 349	3.07	
MY ASIAN STRATEGIC METRIC FEEDER LIMITED - A-R/1**	USD	2 310		2 310			0.00	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 03-2021**	USD	1 969		1 313	656	695 048	0.58	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 06-2021**	USD	1 688		1 125	563	542 495	0.45	
PARSIFAL OFFSHORE LTD/ CLASS 2C/ SERIES 1221**	USD	563		375	188	188 256	0.16	
SH SAGAMORE OFFSHORE VII LTD/ CLASS NVR/ SERIES**	USD	1 589		871	718	582 939	0.48	
TOTAL Equity Hedged						41 370 339	34.28	
Relative Value								
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0124**	USD		7 819	1 446	6 373	7 028 498	5.82	
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0223**	USD	5 000		5 000			0.00	
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0623**	USD	1 200		1 200			0.00	
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0823**	USD	1 250		1 250			0.00	
GSA QMS FUND LIMITED/ CLASS A**	USD		33 235		33 235	3 554 681	2.95	
LINDEN INTERNATIONAL - CLASS B**	USD	739		185	554	4 121 781	3.42	
LMR ALPHA RATES TRADING FUND - CLASS A REST NV SHARES SER 7**	USD	36 696			36 696	7 693 817	6.38	
LMR ALPHA RATES TRADING FUND - CLASS D REST NV SHARES SER 1**	USD	1 282			1 282	194 687	0.16	
READYSTATE OFFSHORE FUND LTD/ CLASS CR/ SERIES INIT**	USD	5 000		5 000			0.00	
READYSTATE OFFSHORE FUND LTD/ CLASS CR/ SERIES INIT2**	USD		5 000		5 000	5 466 961	4.53	
WELWING FUND/ CLASS C2 R/ SERIES TEMP**	USD	5 500			5 500	6 835 285	5.66	
TOTAL Relative Value						34 895 710	28.92	
Trading								
AHL INVESTMENT STRATEGIES SPC/ CLASS ERES/ SERIES AHLEVO**	USD	635 727		635 727			0.00	
BREVAN HOWARD SPECIAL OPPORTUNITIES AC FUND LIMITED**	USD	11 900			11 900	936 292	0.78	
BREVAN HOWARD SPECIAL OPPORTY AC FUND LTD/ CLASS B/ SER TEMP**	USD	6 500			6 500	594 815	0.49	
CAXTON DYNAMICS - CLASS F SHARES**	USD	6 951		1 055	5 896	9 737 209	8.07	
EAST ONE CMDTY FND LTD-SUB-CLS E USD NON-VOTING SH SR 0321**	USD	30 504		6 918	23 586	3 412 859	2.83	
KIRKOSWALD GLOBAL MACRO FUND LIMITED/CLASS F/SERIES 010421**	USD	25 973			25 973	3 711 776	3.08	
KIRKOSWALD GLOBAL MACRO FUND LIMITED/ CLASS F/ SERIES 010623**	USD	27 000		27 000			0.00	
KIRKOSWALD GLOBAL MACRO FUND LIMITED/ CLASS FR/SERIES 010223**	USD		27 827		27 827	2 839 623	2.35	
STATAR CAPITAL OFFSHORE (CAYMAN) LTD-CLASS A5-SERIES 02/21**	USD	1 513		540	973	2 074 656	1.71	
TOTAL Trading						23 307 230	19.31	
Total Investment certificates, open end						121 414 743	100.61	
Total Securities traded neither on an exchange nor on a regulated market						121 414 743	100.61	

	1.1.2024 Quantity/ Nominal	Purchases ¹	Sales ²	1.7.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Security							
Total securities and similar instruments					121 414 743	100.61	
(thereof in lending)						0.00	
Bank deposits at sight					154	0.00	
Derivative financial instruments					-845 182	-0.70	
Other assets					103 621	0.09	
Total fund assets					120 673 336	100.00	
Short-term bank liabilities					-3 984 371		
Other liabilities					-90 716		
Net fund assets					116 598 249		

Valuation categories	Market value as of 1.7.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	120 569 561	99.91
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	120 569 561	99.91

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
USD	53 572 919	CHF	48 135 000	18.07.2024	112 640	0.09
USD	1 204 898	EUR	1 107 000	18.07.2024	-17 446	-0.01
USD	7 177 466	CHF	6 318 000	31.07.2024	-119 458	-0.10
USD	36 980	EUR	34 375	31.07.2024	-83	0.00
USD	1 381 278	EUR	1 283 000	16.08.2024	-3 110	0.00
USD	49 095 151	CHF	43 135 000	16.08.2024	-817 725	-0.68
					-845 182	-0.70

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	61 768 564	CHF	52 738 000	18.03.2024
USD	1 385 176	EUR	1 271 000	18.03.2024
USD	54 587 337	CHF	47 750 000	17.04.2024
USD	1 368 997	EUR	1 269 000	17.04.2024
USD	93 189	CHF	83 500	17.04.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	610	USD	661	17.04.2024
USD	4 626 209	CHF	4 070 000	25.04.2024
USD	171 455	EUR	157 216	25.04.2024
USD	55 921 487	CHF	49 089 000	17.05.2024
USD	1 232 236	EUR	1 129 000	17.05.2024
CHF	411 074	USD	450 860	17.05.2024
EUR	12 751	USD	13 638	17.05.2024
USD	54 010 834	CHF	49 007 000	20.06.2024
USD	1 387 216	EUR	1 302 000	20.06.2024
USD	50 483	CHF	46 073	20.06.2024
USD	53 572 919	CHF	48 135 000	18.07.2024
USD	1 204 898	EUR	1 107 000	18.07.2024
USD	7 177 466	CHF	6 318 000	31.07.2024
USD	36 980	EUR	34 375	31.07.2024
USD	1 381 278	EUR	1 283 000	16.08.2024
USD	49 095 151	CHF	43 135 000	16.08.2024

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee:

– Actual flat fee:	
Class (CHF hedged) I-B-PF	0.15% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	0.85% p.a.;
Class (CHF hedged) Q-PF	0.85% p.a.;
Class (EUR hedged) Q-PF	0.85% p.a.;

– Maximum flat fee for all unit classes as specified in the fund contract:

Class (CHF hedged) I-B-PF	1.65% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	1.65% p.a.;
Class (CHF hedged) Q-PF	1.65% p.a.;
Class (EUR hedged) Q-PF	1.65% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which the fund invests may not exceed 3%, factoring in any reimbursements or discounts which may be due.

Commission sharing agreements and soft commissions

The fund management company has not concluded any commission-sharing agreements. The fund management company has not concluded any agreements relating to 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.

No up-to-date TER is available from the majority of the target funds in which this fund's assets are invested. As a consequence no TER is calculated for this fund in accordance with the corresponding guidelines of the Swiss Funds and Asset Management Association (AMAS).

Performance Fee

Actual remuneration: see statement of income


The fund management company shall also charge a performance fee not exceeding 10%, calculated on the basis of the performance of the fund's net asset value, for all "PF" unit classes. The performance fee shall be calculated on each monthly valuation date and, where due, shall be charged to the assets of the relevant unit class.

A high watermark shall be applied to the performance fee. Any decline in value relative to the initial issue price or to the high watermark used to calculate the performance fee must be offset before any performance fee is paid. The performance fee shall be based on any portion of the net asset value (after performance fee) exceeding the high watermark. Where a performance fee is payable in any given month, the high watermark for the following month shall subsequently be based on the previous maximum net asset value per unit (net of the performance fee paid).

Exchange rates

CHF 1 = USD 1.11

EUR 1 = USD 1.07

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