

Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 30 April 2024



Umbrella fund under Swiss law

UBS (CH) Equity Fund – Asia (USD)
UBS (CH) Equity Fund – Emerging Asia (USD)
UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)
UBS (CH) Equity Fund – Global Opportunity (USD)
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
UBS (CH) Equity Fund – Small Caps Europe Sustainable (EUR)
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)
UBS (CH) Equity Fund – Switzerland Sustainable (CHF)
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)
UBS (CH) Equity Fund – US Sustainable (USD)

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Sales restrictions

The regulations valid in the country in question apply to the issue and redemption of units of the sub-funds outside Switzerland.

The sub-funds have been authorised for distribution in the following countries:

The sub-funds UBS (CH) Equity Fund – Emerging Asia (USD), UBS (CH) Equity Fund – European Opportunity Sustainable (EUR), UBS (CH) Equity Fund – Global Opportunity (USD), UBS (CH) Equity Fund – Mid Caps Switzerland (CHF) and UBS (CH) Equity Fund – US Sustainable (USD) have been authorised by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional setting to accredited investors and other investors within the meaning of Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations in Singapore.

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

Units of the sub-funds may not be offered, sold or delivered to United States citizens or persons resident in the United States and/or other individuals or legal entities whose income and/or earnings, regardless of their origin, are subject to US income tax, or persons who are US persons within the meaning of Regulation S under the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended. A US person is someone who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (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-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US persons to invest in this umbrella fund and in the sub-funds.

Asset class and ISIN

UBS (CH) Equity Fund –

Asia (USD)

I-A2	CH0385856742
P	CH0002788708
Q	CH0203274797

Emerging Asia (USD)

P	CH0000966991
P (CHF hedged)	CH0186920168
Q	CH0203271801
Q (CHF hedged)	CH0289835073

European Opportunity Sustainable (EUR)

P	CH0002791702
Q	CH0203271504

Global Opportunity (USD)

I-A1	CH0334714893
I-B	CH0108527299
(EUR) I-X	CH0416241534
P	CH0002788500
Q	CH0203275596

Mid Caps Switzerland (CHF)

F	CH0215017697
P	CH0001117248
Q	CH0203275570
QL	CH0560899525

Small Caps Europe Sustainable (EUR)

I-A1	CH0107449420
P	CH0000967031
Q	CH0203276966

Small Caps Switzerland (CHF)

P	CH0004311335
Q	CH0203271777
QL	CH0502155606
U-X	CH0431276150

Swiss High Dividend (CHF)

I-A1	CH0205552091
I-X	CH0206574912
P	CH0127276381
Q	CH0203270225
QL	CH0500707168

Swiss Income (CHF)

F	CH0521193604
I-X	CH1139995422
P	CH0017043958
Q	CH0199750289
QL	CH0502155648

Switzerland Sustainable (CHF)

I-A1	CH0205553073
I-B	CH0594826155
I-X	CH0540307243
P	CH0002791769
Q	CH0203277097
U-X	CH0546052827

Switzerland Quantitative Sustainable (CHF)

F	CH0341732458
I-X	CH0573990394

US Sustainable (USD)

I-A1	CH0102756191
P	CH0002788401
Q	CH0203275505

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

Delegation of investment decisions

UBS (CH) Equity Fund – Asia (USD)

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS Asset Management (Singapore) Ltd., Singapore

UBS (CH) Equity Fund

– European Opportunity Sustainable (EUR)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS Asset Management (UK) Ltd., London

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – Small Caps Europe Sustainable (EUR)

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

UBS (CH) Equity Fund – Swiss Income (CHF)

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

*UBS (CH) Equity Fund – Switzerland Quantitative
Sustainable (CHF)*

UBS Asset Management Switzerland AG, Zurich

UBS (CH) Equity Fund – US Sustainable (USD)

UBS Asset Management (Americas) LLC, New York

Delegation of administration

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

Paying agents

UBS Switzerland AG, Zurich

and its branches in Switzerland

Distribution Singapore

Units of

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS (CH) Equity Fund

– European Opportunity Sustainable (EUR)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – US Sustainable (USD)

can be distributed in this country.

The sub-funds have been authorised by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional setting to accredited investors and other investors within the meaning of Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations in Singapore.

UBS (CH) Equity Fund – Asia (USD)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in USD		66 821 008.20	63 105 095.42	58 750 012.70
Class I-A2	CH0385856742			
Net asset value per unit in USD		92.29	85.13	77.75
Issue and redemption price per unit in USD ¹		92.00	84.93	77.88
Number of units outstanding		323 361.1080	311 333.4450	284 391.0480
Class P	CH0002788708			
Net asset value per unit in USD		1 445.79	1 330.40	1 218.34
Issue and redemption price per unit in USD ¹		1 441.31	1 327.34	1 220.41
Number of units outstanding		23 419.9680	25 121.8590	27 517.2020
Class Q	CH0203274797			
Net asset value per unit in USD		135.92	125.15	114.26
Issue and redemption price per unit in USD ¹		135.50	124.86	114.45
Number of units outstanding		22 927.2020	25 391.7160	27 259.6620

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.77
Samsung Electronics Co Ltd	6.89
Tencent Holdings Ltd	6.38
PDD Holdings Inc	5.03
Reliance Industries	4.08
Eicher Motors Ltd	3.69
SK Hynix Inc	3.61
HDFC Bank Ltd	3.40
Bank Central Asia	3.16
Kweichow Moutai Co Ltd	2.82
Others	46.98
TOTAL	95.81

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	27.57
Electrical devices & components	8.96
Banks & credit institutions	8.75
Internet, software & IT services	6.38
Graphic design, publishing & media	5.95
Vehicles	5.89
Financial & investment companies	5.30
Insurance	5.12
Chemicals	4.08
Pharmaceuticals, cosmetics & medical products	3.57
Others	14.24
TOTAL	95.81

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

Statement of assets

	30.4.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	2 747 275.46	2 548 694.38
Securities		
– Shares and other equity instruments	64 706 930.94	60 918 012.37
Other assets	79 298.70	49 608.48
Total fund assets	67 533 505.10	63 516 315.23
Loans	-363 092.34	-51 120.82
Other liabilities	-349 404.56	-360 098.99
Net fund assets	66 821 008.20	63 105 095.42

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	68 020.56	79 507.27
Negative interest	-3 158.01	-3 250.80
Income from securities		
– from shares and other equity instruments	375 714.94	1 259 658.65
– from bonus shares	263 746.95	281 399.21
Offset payments from securities lending	4 850.23	63 483.42
Income from securities lending	2 950.42	3 110.97
Purchase of current net income on issue of units	8 147.51	18 731.16
TOTAL income	720 272.60	1 702 639.88
Expenses		
Interest payable	-28.15	0.00
Audit expenses	-17 280.52	-14 916.23
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-98 471.07	-183 864.82
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-308 723.37	-671 596.38
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-16 510.73	-36 845.89
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	51 453.91	122 755.09
Other expenses	-1 330.61	-3 548.70
Payment of current net income on redemption of units	-11 787.92	-13 025.49
TOTAL expenses	-402 678.46	-801 042.42
Net income	317 594.14	901 597.46
Realized capital gains and losses ²	-2 270 437.51	-3 541 175.38
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-51 453.91	-122 755.09
Realized result	-2 004 297.28	-2 762 333.01
Unrealized capital gains and losses	8 277 950.01	8 881 213.42
Total result	6 273 652.73	6 118 880.41

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	63 105 095.42	58 750 012.70
Ord. annual distribution	-897 218.94	-558 110.67
Balance of unit movements	-1 660 521.01	-1 205 687.02
Total result	6 273 652.73	6 118 880.41
Net fund assets at the end of the reporting period	66 821 008.20	63 105 095.42

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A2		
Situation at the beginning of the financial year	311 333.4450	284 391.0480
Units issued	15 873.6110	28 038.2180
Units redeemed	-3 845.9480	-1 095.8210
Situation at the end of the period	323 361.1080	311 333.4450
Difference between units issued and units redeemed	12 027.6630	26 942.3970
Class P		
Situation at the beginning of the financial year	25 121.8590	27 517.2020
Units issued	109.4360	217.7960
Units redeemed	-1 811.3270	-2 613.1390
Situation at the end of the period	23 419.9680	25 121.8590
Difference between units issued and units redeemed	-1 701.8910	-2 395.3430
Class Q		
Situation at the beginning of the financial year	25 391.7160	27 259.6620
Units issued	634.4290	1 326.4140
Units redeemed	-3 098.9430	-3 194.3600
Situation at the end of the period	22 927.2020	25 391.7160
Difference between units issued and units redeemed	-2 464.5140	-1 867.9460

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending/ Quantity/ Nominal
Bearer shares								
China								
BYD CO 'H'CN¥1*	HKD	11 000			11 000	303 227	0.45	4 815
CHINA MENGNIU DAIR HKD0.1*	HKD	387 000	130 000		517 000	1 085 401	1.61	
CHINA MERCHANTS BK 'H'CN¥1*	HKD	285 000		285 000				
CHINA RES ENT NPV*	HKD		206 000		206 000	948 192	1.40	
CHINA RES LAND HKD0.10*	HKD	176 000			176 000	640 209	0.95	
CHINA TELECOM CORP 'H'CN¥1*	HKD	1 532 000			1 532 000	846 192	1.25	
GREE ELEC APPLICAN 'A'CN¥1*	CNY	126 200			126 200	734 039	1.09	
KWEICHOW MOUTAI 'A'CN¥1*	CNY	8 100			8 100	1 907 133	2.82	
LENOVO GROUP LTD HKD0.025*	HKD		190 967		190 967	218 040	0.32	
MIDEA GROUP CO LTD CNY1*	CNY	127 000			127 000	1 223 788	1.81	
NARI TECH DEV CO 'A'CN¥1*	CNY	165 360			165 360	537 537	0.80	
PING AN INSURANCE 'H'CN¥1*	HKD	336 000	61 500		397 500	1 827 101	2.71	397 500
SHENZHEN INOVANCE 'A'CN¥1*	CNY	145 600			145 600	1 196 327	1.77	
SIEYUAN ELECTRIC C 'A'CN¥1*	CNY		35 100		35 100	315 738	0.47	
TENCENT HLDGS LIM HKD0.00002*	HKD	97 000			97 000	4 306 040	6.38	
ZHEJIANG SANHUA CO 'A'CN¥1*	CNY		296 900		296 900	898 305	1.33	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	229 000		229 000				
TOTAL China						16 987 269	25.15	
Hong Kong								
AIA GROUP LTD NPV*	HKD	220 600			220 600	1 630 272	2.41	
MINITH GRP HKD0.1*	HKD	400 000			400 000	687 363	1.02	
SUN HUNG KAI PROP NPV*	HKD	79 921		18 000	61 921	575 967	0.85	
TOTAL Hong Kong						2 893 601	4.28	
India								
AXIS BANK INR2*	INR	79 531			79 531	1 110 598	1.64	
BANDHAN BANK LTD*	INR	449 533			449 533	1 013 844	1.50	
HINDUSTAN UNILEVER INR1*	INR	50 249			50 249	1 342 391	1.99	
MARUTI UDYOG INR5*	INR	6 663		1 491	5 172	794 001	1.18	
RELIANCE INDS INR10(100%DEMAT)*	INR	86 055		7 692	78 363	2 753 786	4.08	
UNO MINDA LTD INR2*	INR	55 036			55 036	486 477	0.72	
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	226 613		226 613				
TOTAL India						7 501 096	11.11	
Indonesia								
BANK CENTRAL ASIA IDR62.5*	IDR	3 538 300			3 538 300	2 132 554	3.16	
BK MANDIRI IDR250*	IDR	4 655 800		4 655 800				
TOTAL Indonesia						2 132 554	3.16	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 327 322			1 327 322	1 839 329	2.72	
TOTAL Malaysia						1 839 329	2.72	
Philippines								
BK OF PHILIP ISLAN PHP10*	PHP	167 030			167 030	368 649	0.55	
TOTAL Philippines						368 649	0.55	
South Korea								
KB FINANCIAL GROUP KRW5000*	KRW		23 939		23 939	1 309 448	1.94	
LG ELECTRONICS INC KRW5000*	KRW	7 985		3 229	4 756	319 682	0.47	
SAMSUNG ELECTRONIC KRW100*	KRW	83 011			83 011	4 654 767	6.89	
SAMSUNG SDI KRW5000*	KRW	3 754	1 240		4 994	1 568 191	2.32	
SK HYNIX INC KRW5000*	KRW	24 593		5 234	19 359	2 440 010	3.61	
TOTAL South Korea						10 292 098	15.24	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Taiwan								
GIANT MFG CO TWD10*	TWD		50 000		50 000	335 514	0.50	
HON HAI PRECISION TWD10*	TWD		296 000		296 000	1 418 095	2.10	
MEDIATEK INC TWD10*	TWD	53 000			53 000	1 614 643	2.39	
TAIWAN SEMICON MAN TWD10*	TWD	361 000	14 000	103 000	272 000	6 599 103	9.77	
UNIMICRON TECHNOLO TWD10*	TWD	123 000			123 000	687 488	1.02	
TOTAL Taiwan						10 654 843	15.78	
Total Bearer shares						52 669 439	77.99	
Registered shares								
China								
HANGZHOU TIGERMED 'A' CNY1*	CNY	39 532		39 532				
HANGZHOU TIGERMED NPV*	HKD	54 900		54 900				
MEITUAN USD0.00001 (A & B CLASS)*	HKD	120 290		120 290				
NETEASE INC USD0.0001*	HKD	65 700		65 700				
TOTAL China							0.00	
India								
CROMPTON GREAVES C INR2*	INR	106 036			106 036	404 376	0.60	
EICHER MOTORS INR1*	INR	45 296			45 296	2 494 199	3.69	
HDFC BANK INR1*	INR	86 081	40 210		126 291	2 299 342	3.40	
TOTAL India						5 197 918	7.70	
Singapore								
CAPITALAND INVESTM NPV*	SGD	305 800		86 700	219 100	427 967	0.63	215 805
TOTAL Singapore						427 967	0.63	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD	364 000		73 000	291 000	1 322 646	1.96	
TOTAL Taiwan						1 322 646	1.96	
Total Registered shares						6 948 531	10.29	
Depository receipts								
China								
IQIYI INC SPON EACH ADS REP 7 ORD SHS*	USD		123 500		123 500	626 145	0.93	
PDD HOLDINGS INC*	USD	26 768			26 768	3 394 718	5.03	
TOTAL China						4 020 863	5.95	
Thailand								
BANGKOK DUSIT MEDI THB0.1(NVDR)*	THB	1 365 600			1 365 600	1 068 098	1.58	
TOTAL Thailand						1 068 098	1.58	
Total Depository receipts						5 088 961	7.54	
Total Securities traded on an exchange						64 706 931	95.81	
Total securities and similar instruments						64 706 931	95.81	
(thereof in lending						2 381 363	3.53)	
Bank deposits at sight						2 747 275	4.07	
Other assets						79 299	0.12	
Total fund assets						67 533 505	100.00	
Short-term bank liabilities						-363 092		
Other liabilities						-349 405		
Net fund assets						66 821 008		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	64 706 931	95.81
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	64 706 931	95.81

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
HKD	50 000	USD	6 386	08.04.2024

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 I-A2:	0.68% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A2:	0.85% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions ("soft commissions")

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-A2:	0.72%
Class P:	1.84%
Class Q:	1.05%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rates

CHF 1 = USD 1.10	MYR 1 = USD 0.21
CNY 1 = USD 0.14	PHP 1 = USD 0.02
HKD 1 = USD 0.13	SGD 1 = USD 0.73
IDR 1 = USD 0.00	THB 1 = USD 0.03
INR 1 = USD 0.01	TWD 1 = USD 0.03
KRW 1 = USD 0.00	

UBS (CH) Equity Fund – Emerging Asia (USD)

Category securities funds

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in USD		91 604 481.22	83 727 771.09	82 845 460.38
Class P	CH0000966991			
Net asset value per unit in USD		118.25	102.08	93.19
Issue and redemption price per unit in USD ¹		118.55	101.85	92.97
Number of units outstanding		628 696.4050	666 634.5050	713 589.0130
Class P (CHF hedged)	CH0186920168			
Net asset value per unit in CHF		128.93	113.91	109.17
Issue and redemption price per unit in CHF ¹		129.25	113.65	108.91
Number of units outstanding		26 416.7620	29 255.2640	29 584.1860
Class Q	CH0203271801			
Net asset value per unit in USD		172.16	148.16	134.12
Issue and redemption price per unit in USD ¹		172.59	147.82	133.80
Number of units outstanding		55 236.2240	57 227.4430	73 955.1870
Class Q (CHF hedged)	CH0289835073			
Net asset value per unit in CHF		135.51	119.12	112.99
Issue and redemption price per unit in CHF ¹		135.85	118.85	112.72
Number of units outstanding		27 057.8750	26 527.8340	28 231.7930

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.74
Samsung Electronics Co Ltd	8.81
Tencent Holdings Ltd	8.11
Eicher Motors Ltd	4.24
PDD Holdings Inc	4.06
Sk Hynix Inc	3.95
HDFC Bank Ltd	3.69
Axis Bank Ltd	3.64
MediaTek Inc	3.20
Kweichow Moutai Co Ltd	2.99
Others	44.33
TOTAL	96.76

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	27.26
Banks & credit institutions	12.55
Internet, software & IT services	8.11
Electrical devices & components	7.37
Vehicles	7.08
Graphic design, publishing & media	4.06
Financial & investment companies	3.99
Building industry & materials	3.18
Tobacco & alcohol	2.99
Chemicals	2.96
Others	17.21
TOTAL	96.76

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

Statement of assets

	30.4.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	2 967 923.92	1 538 642.51
Securities		
– Shares and other equity instruments	90 242 152.98	83 548 823.81
Derivative financial instruments	-28 402.79	-31 301.20
Other assets	80 758.67	52 860.21
Total fund assets	93 262 432.78	85 109 025.33
Loans	-239 316.99	-403 479.61
Other liabilities	-1 418 634.57	-977 774.63
Net fund assets	91 604 481.22	83 727 771.09

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	30 141.10	47 110.77
Negative interest	-1 383.47	-1 933.83
Income from securities		
– from shares and other equity instruments	601 871.79	1 723 699.84
– from bonus shares	289 396.81	243 290.80
Offset payments from securities lending	0.00	65 862.86
Income from securities lending	1 037.63	2 145.34
Purchase of current net income on issue of units	2 882.88	7 812.27
TOTAL income	923 946.74	2 087 988.05
Expenses		
Interest payable	-178.58	-2 288.04
Audit expenses	-19 089.17	-18 985.40
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-861 720.25	-1 744 483.77
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-49 361.58	-96 706.54
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-55 304.88	-129 482.36
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-24 744.95	-48 750.35
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	309 335.53	646 892.78
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	17 714.40	40 736.27
Other expenses	-1 362.19	-9 010.13
Payment of current net income on redemption of units	-11 946.13	-35 386.38
TOTAL expenses	-696 657.80	-1 397 463.92
Net income	227 288.94	690 524.13
Realized capital gains and losses ²	-1 942 135.29	-3 276 171.35
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-309 335.53	-646 892.78
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	-17 714.40	-40 736.27
Realized result	-2 041 896.28	-3 273 276.27
Unrealized capital gains and losses	15 458 659.12	12 472 674.24
Total result	13 416 762.84	9 199 397.97

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	83 727 771.09	82 845 460.38
Ord. annual distribution	-685 674.34	-358 758.12
Balance of unit movements	-4 854 378.37	-7 958 329.14
Total result	13 416 762.84	9 199 397.97
Net fund assets at the end of the reporting period	91 604 481.22	83 727 771.09

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Class P	Number	Number
Situation at the beginning of the financial year	666 634.5050	713 589.0130
Units issued	2 832.1040	5 310.2260
Units redeemed	-40 770.2040	-52 264.7340
Situation at the end of the period	628 696.4050	666 634.5050
Difference between units issued and units redeemed	-37 938.1000	-46 954.5080
Class P (CHF hedged)	Number	Number
Situation at the beginning of the financial year	29 255.2640	29 584.1860
Units issued	717.3790	2 066.4490
Units redeemed	-3 555.8810	-2 395.3710
Situation at the end of the period	26 416.7620	29 255.2640
Difference between units issued and units redeemed	-2 838.5020	-328.9220
Class Q	Number	Number
Situation at the beginning of the financial year	57 227.4430	73 955.1870
Units issued	1 008.0230	1 725.6840
Units redeemed	-2 999.2420	-18 453.4280
Situation at the end of the period	55 236.2240	57 227.4430
Difference between units issued and units redeemed	-1 991.2190	-16 727.7440
Class Q (CHF hedged)	Number	Number
Situation at the beginning of the financial year	26 527.8340	28 231.7930
Units issued	2 955.0410	2 544.0000
Units redeemed	-2 425.0000	-4 247.9590
Situation at the end of the period	27 057.8750	26 527.8340
Difference between units issued and units redeemed	530.0410	-1 703.9590

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
China								
CHINA MENGNIU DAIR HKD0.1*	HKD	479 000		12 000	467 000	980 430	1.05	
CHINA MERCHANTS BK 'H'CN1*	HKD	279 500		279 500				
CHINA RES ENT NPV*	HKD		202 000		202 000	929 781	1.00	10 000
CHINA TELECOM CORP 'H'CN1*	HKD	2 756 000	182 000	1 676 000	1 262 000	697 059	0.75	
GREE ELEC APPLICAN 'A'CN1*	CNY	222 800		44 100	178 700	1 039 404	1.11	
IMONGOLIA YILI IN 'A'CN1*	CNY	466 210			466 210	1 841 921	1.97	
KWEICHOW MOUTAI 'A'CN1*	CNY	11 040	1 800	1 000	11 840	2 787 710	2.99	
LENOVO GROUP LTD HKD0.025*	HKD		352 241		352 241	402 178	0.43	
MIDEA GROUP CO LTD CNY1*	CNY	125 700	28 800		154 500	1 488 781	1.60	
PING AN INSURANCE 'H'CN1*	HKD	543 000	31 000	94 000	480 000	2 206 311	2.37	480 000
SHENZHEN INOVANCE 'A'CN1*	CNY	121 800	84 800		206 600	1 697 535	1.82	
TENCENT HLDGS LIMI HKD0.00002*	HKD	174 500	15 900	20 000	170 400	7 564 425	8.11	
TOTAL China						21 635 534	23.20	
India								
AXIS BANK INR2*	INR	237 390	16 382	10 601	243 171	3 395 722	3.64	
DLF LIMITED INR2*	INR	365 735		115 917	249 818	2 668 545	2.86	
GMR AIRPORTS INFRA INR1*	INR		1 238 781		1 238 781	1 263 392	1.35	
MACROTECH DEV LTD INR10*	INR	146 264		31 422	114 842	1 703 691	1.83	
MARUTI UDYOG INR5*	INR	9 308		2 372	6 936	1 064 808	1.14	
MAX INDIA INR2*	INR	71 184	25 291		96 475	1 168 105	1.25	
RELIANCE INDS INR10(100%DEMAT)*	INR	94 424	28 064	43 902	78 586	2 761 623	2.96	
VODAFONE IDEA LTD*	INR		9 091 192		9 091 192	1 437 321	1.54	
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	346 064		346 064				
TOTAL India						15 463 208	16.58	
Indonesia								
BANK CENTRAL ASIA IDR62.5*	IDR	3 011 300		72 000	2 939 300	1 771 533	1.90	
BK MANDIRI IDR250*	IDR	7 316 040		2 284 100	5 031 940	2 135 325	2.29	
BK RAKYAT IDR250*	IDR	3 074 134	73 700		3 147 834	956 353	1.03	
TOTAL Indonesia						4 863 211	5.21	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 018 591	111 100		1 129 691	1 565 463	1.68	
TOTAL Malaysia						1 565 463	1.68	
South Korea								
HYUNDAI MOTOR CO KRW5000*	KRW		4 890		4 890	888 062	0.95	
KB FINANCIAL GROUP KRW5000*	KRW		24 172		24 172	1 322 193	1.42	
KIA CORPORATION KRW5000*	KRW		8 241		8 241	703 595	0.75	
LG ELECTRONICS INC KRW5000*	KRW	21 130		10 109	11 021	740 794	0.79	
SAMSUNG ELECTRONIC KRW100*	KRW	143 865	6 513	3 899	146 479	8 213 677	8.81	
SAMSUNG SDI KRW5000*	KRW	5 133		1 750	3 383	1 062 313	1.14	
SHINHAN FIN GROUP KRW5000*	KRW		24 797		24 797	836 973	0.90	
SK HYNIX INC KRW5000*	KRW	32 091	2 161	5 011	29 241	3 685 538	3.95	
TOTAL South Korea						17 453 144	18.71	
Taiwan								
MEDIATEK INC TWD10*	TWD	118 000		20 000	98 000	2 985 566	3.20	
TAIWAN SEMICON MAN TWD10*	TWD	423 554	10 000	59 000	374 554	9 087 208	9.74	
UNIMICRON TECHNOLO TWD10*	TWD	178 000	65 000		243 000	1 358 209	1.46	
TOTAL Taiwan						13 430 983	14.40	
Total Bearer shares						74 411 543	79.79	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Registered shares								
China								
ALIBABA GROUP HLDG USD1*	HKD	197 388		197 388				
MEITUAN USD0.00001 (A & B CLASS)*	HKD	162 960	29 300	192 260				
TOTAL China							0.00	
India								
CROMPTON GREAVES C INR2*	INR	159 310		159 310				
EICHER MOTORS INR1*	INR	77 309		5 572	71 737	3 950 159	4.24	
HDFC BANK INR1*	INR	194 343		5 204	189 139	3 443 597	3.69	
RAINBOW CHILDRENS INR10*	INR	50 513	6 855		57 368	944 919	1.01	
TOTAL India						8 338 674	8.94	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD	597 000		19 000	578 000	2 627 111	2.82	
TOTAL Taiwan						2 627 111	2.82	
Total Registered shares						10 965 786	11.76	
Depository receipts								
China								
PDD HOLDINGS INC*	USD	37 568		7 675	29 893	3 791 030	4.06	
TOTAL China						3 791 030	4.06	
Taiwan								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD	15 541		15 541				
TOTAL Taiwan							0.00	
Thailand								
PTT EXPLORTN & PRD THB1(NVDR)*	THB	298 300		43 900	254 400	1 073 794	1.15	
TOTAL Thailand						1 073 794	1.15	
Total Depository receipts						4 864 824	5.22	
Total Securities traded on an exchange						90 242 153	96.76	
Total securities and similar instruments						90 242 153	96.76	
(thereof in lending						2 252 340	2.42)	
Bank deposits at sight						2 967 924	3.18	
Derivative financial instruments						-28 403	-0.03	
Other assets						80 759	0.09	
Total fund assets						93 262 433	100.00	
Short-term bank liabilities						-239 317		
Other liabilities						-1 418 635		
Net fund assets						91 604 481		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	90 242 153	96.76
Investments valuation based on market-observed parameters	-28 403	-0.03
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	90 213 750	96.73

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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	7 689 092	CHF	6 974 400	21.05.2024	-29 309	-0.03
CHF	253 800	USD	279 315	21.05.2024	574	0.00
USD	149 691	CHF	136 600	21.05.2024	332	0.00
					-28 403	-0.03

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	357 011	CHF	321 100	21.11.2023
CHF	91 200	USD	101 451	21.11.2023
USD	7 553 495	CHF	6 657 300	18.01.2024
USD	206 237	CHF	181 700	18.01.2024
USD	178 523	CHF	154 400	18.01.2024
USD	162 524	CHF	137 700	18.01.2024
CHF	152 800	USD	180 469	18.01.2024
CHF	137 200	USD	160 382	18.01.2024
CHF	78 600	USD	91 972	18.01.2024
USD	7 880 982	CHF	6 762 500	20.02.2024
CHF	92 500	USD	106 811	20.02.2024
CHF	275 400	USD	317 536	20.02.2024
USD	81 373	CHF	70 700	20.02.2024
USD	79 529	CHF	69 400	20.02.2024
USD	204 510	CHF	178 900	20.02.2024
USD	7 625 031	CHF	6 713 600	19.03.2024
USD	137 213	CHF	120 700	19.03.2024
CHF	76 100	USD	86 538	19.03.2024
USD	129 471	CHF	113 800	19.03.2024
CHF	99 500	USD	112 718	19.03.2024
USD	64 309	CHF	56 300	19.03.2024
USD	7 754 204	CHF	6 828 800	19.04.2024
USD	161 418	CHF	145 600	19.04.2024
USD	7 689 092	CHF	6 974 400	21.05.2024
CHF	253 800	USD	279 315	21.05.2024
USD	149 691	CHF	136 600	21.05.2024

Supplementary information

Derivative financial instruments

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

TER for the last 12 months:

Class P:	2.38%
Class P (CHF hedged):	2.43%
Class Q:	1.23%
Class Q (CHF hedged):	1.28%

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class P:	2.34% p.a.;
Class P (CHF hedged):	2.39% p.a.;
Class Q:	1.20% p.a.;
Class Q (CHF hedged):	1.25% p.a.;

– Maximum flat fee as specified in the fund contract:	
Class P:	2.74% p.a.;
Class P (CHF hedged):	2.74% p.a.;
Class Q:	1.50% p.a.;
Class Q (CHF hedged):	1.50% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements. Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rates

CHF 1 = USD 1.10	MYR 1 = USD 0.21
CNY 1 = USD 0.14	PHP 1 = USD 0.02
HKD 1 = USD 0.13	SGD 1 = USD 0.73
IDR 1 = USD 0.00	THB 1 = USD 0.03
INR 1 = USD 0.01	TWD 1 = USD 0.03
KRW 1 = USD 0.00	

UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in EUR		104 006 005.12	100 691 046.21	105 531 090.06
Class P	CH0002791702			
Net asset value per unit in EUR		908.55	827.80	784.26
Issue and redemption price per unit in EUR ¹		908.28	829.54	783.87
Number of units outstanding		103 352.9440	108 166.9240	117 904.1980
Class Q	CH0203271504			
Net asset value per unit in EUR		144.22	131.28	123.71
Issue and redemption price per unit in EUR ¹		144.18	131.56	123.65
Number of units outstanding		70 066.0150	84 931.9670	105 597.7430

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Novo Nordisk	4.98
Shell Plc	3.41
ASML Holding	3.29
LVMH Moët Hennessy	2.90
Iberdrola SA	2.67
Tryg A/S	2.47
Sampo Plc	2.44
AstraZeneca Plc	2.37
E.ON SE	2.31
Sanofi	2.30
Others	67.47
TOTAL	96.61

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

Breakdown by risk domicile in % of total assets

France	17.85
Netherlands	14.14
United Kingdom	13.75
Germany	12.50
Denmark	11.52
Switzerland	6.49
Italy	5.54
Spain	4.85
Belgium	2.48
Finland	2.44
Others	5.05
TOTAL	96.61

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

Statement of assets

	30.4.2024	31.10.2023
Market values	EUR	EUR
Bank deposits		
– at sight	2 975 802.61	7 110 700.16
Securities		
– Shares and other equity instruments	100 924 878.24	93 526 194.37
Derivative financial instruments	-16 290.21	182 827.13
Other assets	583 170.96	515 295.54
Total fund assets	104 467 561.60	101 335 017.20
Loans	0.00	-184 990.95
Other liabilities	-461 556.48	-458 980.04
Net fund assets	104 006 005.12	100 691 046.21

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	EUR	EUR
Income from bank assets	96 755.23	157 112.52
Negative interest	-6 541.18	-18 730.70
Income from securities		
– from shares and other equity instruments	629 081.10	1 853 934.84
– from bonus shares	0.00	133 533.58
Offset payments from securities lending	291 888.93	525 771.00
Income from securities lending	6 060.40	45 886.89
Purchase of current net income on issue of units	-238.97	5 353.64
TOTAL income	1 017 005.51	2 702 861.77
Expenses		
Interest payable	-13 456.01	-275.05
Audit expenses	-15 406.22	-14 082.39
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-946 906.28	-1 931 100.70
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-54 851.35	-132 680.77
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	250 651.65	539 865.98
Other expenses	-1 285.16	-3 395.93
Payment of current net income on redemption of units	6 892.08	-62 977.99
TOTAL expenses	-774 361.29	-1 604 646.85
Net income	242 644.22	1 098 214.92
Realized capital gains and losses ²	3 819 046.38	5 175 573.67
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-250 651.65	-539 865.98
Realized result	3 811 038.95	5 733 922.61
Unrealized capital gains and losses	6 875 751.68	943 814.02
Total result	10 686 790.63	6 677 736.63

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	EUR	EUR
Net fund assets at the beginning of the financial year	100 691 046.21	105 531 090.06
Ord. annual distribution	-1 080 519.70	-640 543.38
Balance of unit movements	-6 291 312.02	-10 877 237.10
Total result	10 686 790.63	6 677 736.63
Net fund assets at the end of the reporting period	104 006 005.12	100 691 046.21

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Class P	Number	Number
Situation at the beginning of the financial year	108 166.9240	117 904.1980
Units issued	201.2130	527.2580
Units redeemed	-5 015.1930	-10 264.5320
Situation at the end of the period	103 352.9440	108 166.9240
Difference between units issued and units redeemed	-4 813.9800	-9 737.2740
Class Q	Number	Number
Situation at the beginning of the financial year	84 931.9670	105 597.7430
Units issued	322.0000	3 687.5580
Units redeemed	-15 187.9520	-24 353.3340
Situation at the end of the period	70 066.0150	84 931.9670
Difference between units issued and units redeemed	-14 865.9520	-20 665.7760

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Belgium								
ANHEUSER-BUSCH IN NPV*	EUR	34 726	7 728	24 625	17 829	1 001 277	0.96	
AZELIS GROUP NV NPV*	EUR	21 441		21 441				
TOTAL Belgium						1 001 277	0.96	
Denmark								
NKT A/S DKK20*	DKK	10 567	12 846		23 413	1 833 262	1.75	
NOVONESIS B SER'B'DKK2*	DKK		31 706	15 397	16 309	849 738	0.81	
TOTAL Denmark						2 683 000	2.57	
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	14 890	2 282	6 098	11 074	2 036 287	1.95	
BNP PARIBAS EUR2*	EUR	21 609	29 437	51 046				
DANONE EURO.25*	EUR		27 935		27 935	1 638 667	1.57	
GTT EURO.01*	EUR		5 796		5 796	759 276	0.73	5 796
L'OREAL EURO.20*	EUR	2 950	621	1 528	2 043	898 205	0.86	
LVMH MOET HENNESSY EURO.30*	EUR	4 926	715	1 729	3 912	3 029 453	2.90	
PUBLICIS GROUPE SA EURO.40*	EUR		19 108		19 108	1 984 366	1.90	
RENAULT SA EUR3.81*	EUR		34 241		34 241	1 600 424	1.53	
SAFRAN EURO.20*	EUR	9 517	2 180	2 102	9 595	1 959 299	1.88	
SANOFI EUR2*	EUR	32 704	1 429	8 264	25 869	2 407 887	2.30	
SCHNEIDER ELECTRIC EUR8*	EUR	4 130			4 130	888 363	0.85	
SOPRA STERIA GROUP EUR1.00*	EUR		3 350		3 350	690 100	0.66	293
TELEPERFORMANCE EUR2.50*	EUR	8 545			8 545	730 427	0.70	
TOTALENERGIES SE EUR2.5*	EUR	45 560		45 560				
TOTAL France						18 622 753	17.83	
Germany								
BEIERSDORF AG NPV*	EUR	12 611		8 745	3 866	543 366	0.52	
COMMERZBANK AG NPV*	EUR		84 219	84 219				
SAP AG ORD NPV*	EUR	9 812	7 545	5 361	11 996	2 035 721	1.95	
TOTAL Germany						2 579 088	2.47	
Ireland								
AIB GROUP PLC ORD EURO.625*	EUR	277 728		159 149	118 579	577 005	0.55	
BANK OF IRELAND GR EUR1*	EUR	83 897		83 897				
TOTAL Ireland						577 005	0.55	
Netherlands								
HEINEKEN NV EUR1.60*	EUR	30 856	4 403	23 376	11 883	1 084 918	1.04	
ING GROEP N.V. EURO.01*	EUR	157 509		157 509				
KONINKLIJKE PHILIPS NV EURO.20*	EUR	104 019		47 030	56 989	1 438 972	1.38	
REDCARE PHARMACY EURO.02*	EUR	4 275	3 536	1 426	6 385	810 895	0.78	
WOLTERS KLUWER EURO.12*	EUR	15 890		3 937	11 953	1 682 385	1.61	
TOTAL Netherlands						5 017 170	4.80	
Spain								
BCO DE SABADELL EURO.125*	EUR		550 309	550 309				
GREENERGY RENOVABLE EURO.35*	EUR	34 562		11 503	23 059	632 970	0.61	9 539
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	303 504	36 126	97 406	242 224	2 787 998	2.67	242 224
INDITEX EURO.03 (POST SUBD)*	EUR		41 575	26 231	15 344	657 490	0.63	15 344
SOLARIA ENERGIA Y EURO.01*	EUR		25 856	25 856				
TOTAL Spain						4 078 458	3.90	
Switzerland								
SWISS RE AG CHF0.10*	CHF	19 530		19 530				
TOTAL Switzerland								0.00

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP	37 055	1 075	20 636	17 494	2 471 073	2.37	
BT GROUP ORD GBPO.05*	GBP		827 218	827 218				
INTERMED CAP GRP ORD GBPO.2625*	GBP		48 552		48 552	1 193 998	1.14	
SPECTRIS ORD GBPO.05*	GBP	13 218		13 218				
SSE PLC ORD GBPO.50*	GBP	121 193	16 180	137 373				
TOTAL United Kingdom						3 665 071	3.51	
Total Bearer shares						38 223 822	36.59	
Registered shares								
Belgium								
EKOPAK NV*	EUR	8 245			8 245	147 173	0.14	
KBC GROUP NV NPV*	EUR		20 632		20 632	1 442 177	1.38	
TOTAL Belgium						1 589 350	1.52	
Denmark								
CARLSBERG SER'B'DKK20*	DKK		10 975	6 819	4 156	525 574	0.50	
DEMANT A/S DKK0.20*	DKK	39 604	9 789	26 150	23 243	1 048 342	1.00	
NOVO NORDISK A/S DKK0.1 B*	DKK	37 878	5 079		42 957	5 198 571	4.98	
TRYG A/S DKK5*	DKK	135 346	3 671		139 017	2 581 502	2.47	
TOTAL Denmark						9 353 989	8.95	
Finland								
MANDATUM OYJ NPV*	EUR	81 701		81 701				
SAMPO PLC NPV A*	EUR	84 835		17 514	67 321	2 552 812	2.44	67 321
TOTAL Finland						2 552 812	2.44	
Germany								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	7 115	4 653	8 751	3 017	804 332	0.77	
BAYER AG NPV (REGD)*	EUR	14 304		14 304				
COMPUGROUP MEDICAL NPV (REGD)*	EUR		19 279		19 279	542 125	0.52	
DEUTSCHE BOERSE AG NPV(REGD)*	EUR		10 312		10 312	1 868 019	1.79	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	71 967	37 446	53 169	56 244	1 208 684	1.16	
E.ON SE NPV*	EUR	139 167	55 742		194 909	2 416 872	2.31	
HUGO BOSS AG NPV (REGD)*	EUR		16 393		16 393	828 502	0.79	
MUENCHENER RUECKVE NPV(REGD)*	EUR	6 312	466	1 761	5 017	2 068 007	1.98	
VONOVIA SE NPV*	EUR	35 732	3 953	12 238	27 447	746 009	0.71	
TOTAL Germany						10 482 551	10.03	
Ireland								
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR		16 159		16 159	1 354 932	1.30	
TOTAL Ireland						1 354 932	1.30	
Italy								
INTERCOS SPA NPV*	EUR	35 627		3 655	31 972	420 112	0.40	
INTESA SANPAOLO NPV*	EUR		507 163		507 163	1 788 257	1.71	
IVECO GROUP NV EUR1*	EUR		38 347		38 347	452 686	0.43	
RECORDATI EURO.125*	EUR		28 634	6 369	22 265	1 114 363	1.07	
UNICREDIT SPA NPV (POST REV SPLIT)*	EUR	50 461	46 182	38 319	58 324	2 016 844	1.93	58 324
TOTAL Italy						5 792 262	5.54	
Netherlands								
ALFEN NV EURO.10*	EUR	1 777		1 777				
ASML HOLDING NV EURO.09*	EUR	3 619	683	174	4 128	3 437 386	3.29	
NN GROUP N.V. EURO.12*	EUR		35 949		35 949	1 558 389	1.49	
NX FILTRATION N.V. EURO.01*	EUR	31 098		215	30 883	112 105	0.11	29 098
SHELL PLC ORD EURO.07*	GBP		106 119		106 119	3 557 882	3.41	
UNIVERSAL MUSIC GR EUR10.00*	EUR		39 412		39 412	1 091 712	1.05	
TOTAL Netherlands						9 757 475	9.34	
Portugal								
GALP ENERGIA EUR1-B*	EUR		104 458		104 458	2 110 052	2.02	
TOTAL Portugal						2 110 052	2.02	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Spain								
BANKINTER SA EURO.3(REGD)*	EUR	144 576		144 576				
BBVA(BILB-VIZ-ARG) EURO.49*	EUR	166 800	143 189	212 471	97 518	992 246	0.95	
TOTAL Spain						992 246	0.95	
Switzerland								
ALCON AG CHF0.04*	CHF	20 196		20 196				
DOCMORRIS AG CHF30.00*	CHF		7 956		7 956	665 662	0.64	7 955
GALDERMA GROUP AG CHF0.01*	CHF		29 600	13 870	15 730	1 098 752	1.05	
NESTLE SA CHF0.10(REGD)*	CHF	61 251	3 083	42 695	21 639	2 034 457	1.95	
NOVARTIS AG CHF0.49 (REGD)*	CHF	50 451		27 481	22 970	2 085 813	2.00	
SANDOZ GROUP AG CHF0.05*	CHF	20 016	16 396	8 280	28 132	893 592	0.86	
ZURICH INSURANCE GRP CHF0.10*	CHF		2 244	2 244				
TOTAL Switzerland						6 778 275	6.49	
United Kingdom								
ADMIRAL GROUP ORD GBP0.001*	GBP		49 019		49 019	1 566 553	1.50	
ANGLO AMERICAN USD0.54945*	GBP		65 863	13 314	52 549	1 620 904	1.55	
CENTRICA ORD GBP0.061728395*	GBP	1 081 501		1 081 501				
COMPASS GROUP ORD GBP0.1105*	GBP	65 620		65 620				
HALCON PLC ORD GBP1.25*	GBP	504 300	67 447	149 782	421 965	1 677 619	1.61	
LONDON STOCK EXCH ORD GBP0.06918604*	GBP	9 150	2 050	11 200				
NATWEST GROUP PLC ORD GBP1.0769*	GBP		477 363		477 363	1 696 620	1.62	
PEARSON ORD GBP0.25*	GBP	218 072		80 653	137 419	1 566 767	1.50	
RIO TINTO ORD GBP0.10*	GBP	10 950		10 950				
SMITH & NEPHEW ORD USD0.20*	GBP		133 802		133 802	1 533 990	1.47	
TEAM17 GROUP PLC ORD GBP0.01*	GBP	143 944	42 660		186 604	568 161	0.54	
TRUSTPILOT GROUP PLC*	GBP		212 142		212 142	472 514	0.45	
TOTAL United Kingdom						10 703 127	10.25	
United States								
GSK PLC ORD GBP0.3125*	GBP		62 985		62 985	1 233 986	1.18	
TOTAL United States						1 233 986	1.18	
Total Registered shares						62 701 057	60.02	

Rights

Spain

IBERDROLA SA-(STOCK DIVIDEND) RIGHTS 24-23.01.24*	EUR		290 048	290 048				
TOTAL Spain							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						100 924 878	96.61	

Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

ZUR ROSE GROUP AG RIGHTS 24-29.04.24**	CHF		7 956		7 956	0	0.00	
TOTAL Switzerland						0	0.00	
Total Rights						0	0.00	
Total Securities traded neither on an exchange nor on a regulated market						0	0.00	
Total securities and similar instruments						100 924 878	96.61	
(thereof in lending						9 867 828	9.45)	
Bank deposits at sight						2 975 803	2.85	
Derivative financial instruments						-16 290	-0.02	
Other assets						583 171	0.56	
Total fund assets						104 467 562	100.00	
Other liabilities						-461 557		
Net fund assets						104 006 005		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	100 925 618	96.61
Investments valuation based on market-observed parameters	-17 030	-0.02
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	100 908 588	96.59

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in EUR	Replacement value in EUR	in % of total assets
Futures on indices/commodities/currencies					
EURO STOXX 50 INDEX FUTURE 21.06.24*	-2	EUR	-97 940	740	0.00
			-97 940	740	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
EUR	2 007 786	CHF	1 950 000	16.05.2024	-17 274	-0.02
GBP	945 000	EUR	1 106 346	16.05.2024	244	0.00
					-17 030	-0.02

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
EURO STOXX 50 INDEX FUTURE 15.12.23	EUR	148	0
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	147	147
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	133	135

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
GBP	945 000	EUR	1 080 656	11.01.2024
EUR	2 025 532	CHF	1 950 000	11.01.2024
EUR	2 099 830	CHF	1 950 000	14.02.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	945 000	EUR	1 098 578	14.02.2024
GBP	945 000	EUR	1 106 260	14.03.2024
EUR	2 071 205	CHF	1 950 000	14.03.2024
GBP	945 000	EUR	1 104 289	16.04.2024
EUR	2 039 323	CHF	1 950 000	16.04.2024
EUR	2 007 786	CHF	1 950 000	16.05.2024
GBP	945 000	EUR	1 106 346	16.05.2024

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 P:	2.04% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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

Commission sharing agreements and soft commissions ("soft commissions")

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class P:	2.06%
Class Q:	1.04%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rates

CAD 1 = EUR 0.68	NOK 1 = EUR 0.08
CHF 1 = EUR 1.02	SEK 1 = EUR 0.09
DKK 1 = EUR 0.13	USD 1 = EUR 0.94
GBP 1 = EUR 1.17	

UBS (CH) Equity Fund – Global Opportunity (USD)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in USD		94 879 714.92	85 433 234.43	98 016 214.95
Class I-A1	CH0334714893			
Net asset value per unit in USD		186.94	163.75	157.88
Issue and redemption price per unit in USD ¹		186.90	163.72	157.85
Number of units outstanding		59 933.4340	59 933.4340	119 933.4340
Class I-B	CH0108527299			
Net asset value per unit in USD		279.71	245.87	237.18
Issue and redemption price per unit in USD ¹		279.65	245.82	237.13
Number of units outstanding		103 211.6630	93 260.7600	95 309.9320
Class (EUR) I-X	CH0416241534			
Net asset value per unit in EUR		164.13	146.08	150.88
Issue and redemption price per unit in EUR ¹		164.10	146.05	150.85
Number of units outstanding		8 651.2260	29 478.9260	36 739.1880
Class P	CH0002788500			
Net asset value per unit in USD		447.97	393.46	383.51
Issue and redemption price per unit in USD ¹		447.88	393.38	383.43
Number of units outstanding		113 217.1330	116 626.5450	122 984.9790
Class Q	CH0203275596			
Net asset value per unit in USD		184.99	161.98	156.28
Issue and redemption price per unit in USD ¹		184.95	161.95	156.25
Number of units outstanding		13 895.9490	13 888.9490	24 519.6020

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Microsoft Corp	9.10
Amazon.Com Inc	5.07
Alphabet Inc	3.94
Broadcom Inc	3.63
JPMorgan Chase & Co	2.75
Coca-Cola Co Com	2.23
Visa Inc	2.22
Mastercard Inc	2.19
Novo Nordisk	2.15
Pepsi Co Inc	2.15
Others	60.79
TOTAL	96.22

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

Breakdown by sectors in % of total assets

Internet, software & IT services	23.05
Financial & investment companies	10.79
Pharmaceuticals, cosmetics & medical products	9.88
Banks & credit institutions	8.55
Insurance	6.23
Retail trade, department stores	5.80
Food & soft drinks	4.38
Computer hardware & network equipment providers	3.63
Petroleum	3.43
Energy & water supply	3.42
Others	17.06
TOTAL	96.22

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

Statement of assets

	30.4.2024	31.10.2023
	USD	USD
Market values		
Bank deposits		
– at sight	3 334 292.44	7 797 026.44
Securities		
– Shares and other equity instruments	91 835 783.80	77 602 973.15
Other assets	276 421.82	156 839.22
Total fund assets	95 446 498.06	85 556 838.81
Loans	-433 500.55	0.00
Other liabilities	-133 282.59	-123 604.38
Net fund assets	94 879 714.92	85 433 234.43

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	USD	USD
Income		
Income from bank assets	128 281.85	120 774.66
Negative interest	-6 247.86	-5 143.52
Income from securities		
– from shares and other equity instruments	387 554.31	868 268.02
– from bonus shares	0.00	74.54
Offset payments from securities lending	57 138.52	164 232.56
Income from securities lending	3 430.64	33 236.19
Purchase of current net income on issue of units	33 995.75	-3 905.80
TOTAL income	604 153.21	1 177 536.65
Expenses		
Interest payable	-235.05	-472.91
Audit expenses	0.00	-17 242.76
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-52 382.15	-144 996.50
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-6 454.14	-12 810.92
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class (EUR) I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-517 266.47	-985 230.75
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-12 899.99	-26 302.94
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	136 923.44	271 770.73
Other expenses	-1 364.47	-3 585.27
Payment of current net income on redemption of units	-18 005.36	-23 423.54
TOTAL expenses	-471 684.19	-942 294.86
Net income	132 469.02	235 241.79
Realized capital gains and losses ²	5 798 307.54	-117 421.61
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-136 923.44	-271 770.73
Realized result	5 793 853.12	-153 950.55
Unrealized capital gains and losses	5 965 903.92	3 941 390.92
Total result	11 759 757.04	3 787 440.37

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	85 433 234.43	98 016 214.95
Ord. annual distribution	-315 715.01	-289 798.13
Balance of unit movements	-1 997 561.54	-16 080 622.76
Total result	11 759 757.04	3 787 440.37
Net fund assets at the end of the reporting period	94 879 714.92	85 433 234.43

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	59 933.4340	119 933.4340
Units issued	0.0000	0.0000
Units redeemed	0.0000	-60 000.0000
Situation at the end of the period	59 933.4340	59 933.4340
Difference between units issued and units redeemed	0.0000	-60 000.0000
Class I-B		
Situation at the beginning of the financial year	93 260.7600	95 309.9320
Units issued	32 938.2980	4 483.1760
Units redeemed	-22 987.3950	-6 532.3480
Situation at the end of the period	103 211.6630	93 260.7600
Difference between units issued and units redeemed	9 950.9030	-2 049.1720
Class (EUR) I-X		
Situation at the beginning of the financial year	29 478.9260	36 739.1880
Units issued	113.0000	3 602.4260
Units redeemed	-20 940.7000	-10 862.6880
Situation at the end of the period	8 651.2260	29 478.9260
Difference between units issued and units redeemed	-20 827.7000	-7 260.2620
Class P		
Situation at the beginning of the financial year	116 626.5450	122 984.9790
Units issued	316.6720	912.1280
Units redeemed	-3 726.0840	-7 270.5620
Situation at the end of the period	113 217.1330	116 626.5450
Difference between units issued and units redeemed	-3 409.4120	-6 358.4340
Class Q		
Situation at the beginning of the financial year	13 888.9490	24 519.6020
Units issued	7.0000	35.0000
Units redeemed	0.0000	-10 665.6530
Situation at the end of the period	13 895.9490	13 888.9490
Difference between units issued and units redeemed	7.0000	-10 630.6530

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Canada								
ARC RESOURCES COM NPV*	CAD		45 956		45 956	833 922	0.87	
TOURMALINE OIL CP COM NPV*	CAD		28 795		28 795	1 410 145	1.48	2 493
TOTAL Canada						2 244 066	2.35	
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	9 206		9 206				
LVMH MOET HENNESSY EURO.30*	EUR	1 438	42	770	710	587 899	0.62	
SANOFI EUR2*	EUR	14 360	4 421	4 021	14 760	1 469 001	1.54	
SCHNEIDER ELECTRIC EUR8*	EUR	2 516		2 516				
TOTAL France						2 056 900	2.16	
Japan								
DAIICHI SANKYO COM NPV*	JPY		36 100		36 100	1 230 518	1.29	
MIURA CO LTD NPV*	JPY		59 900		59 900	950 467	1.00	
RECRUIT HLDGS CO L NPV*	JPY	29 900		29 900				
TOTAL Japan						2 180 985	2.29	
Netherlands								
HEINEKEN NV EUR1.60*	EUR	18 002	1 629	8 745	10 886	1 062 719	1.11	
KONINKLIJKE PHILIPS NV EURO.20*	EUR	70 358	3 460	15 569	58 249	1 572 639	1.65	
TOTAL Netherlands						2 635 358	2.76	
South Korea								
KOREA SHIP & O ENG KRW5000*	KRW		10 906		10 906	1 037 652	1.09	
TOTAL South Korea						1 037 652	1.09	
Switzerland								
SWISS RE AG CHF0.10*	CHF	13 040		13 040				
TOTAL Switzerland							0.00	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP	17 091		17 091				
TOTAL United Kingdom							0.00	
United States								
ALPHABET INC CAP STK USD0.001 CL C*	USD	30 353	9 117	16 608	22 862	3 764 000	3.94	
BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033*	USD		3 637	232	3 405	1 350 866	1.42	
BOSTON SCIENTIFIC COM USD0.01*	USD	32 410	1 423	9 871	23 962	1 722 149	1.80	
BROWN & BROWN INC COM*	USD		15 239		15 239	1 242 588	1.30	
COCA-COLA CO COM USD0.25*	USD	35 468	2 049	3 022	34 495	2 130 756	2.23	
COLGATE-PALMOLIVE COM USD1*	USD	21 372	1 142	6 604	15 910	1 462 447	1.53	
CONSTELLATION BRDS CLASS'A'COM USD0.01*	USD	6 609	370	1 839	5 140	1 302 784	1.36	
EDWARDS LIFESCIENCES CORP COM*	USD		12 417		12 417	1 051 347	1.10	
GALLAGHER ARTHUR J & CO COM*	USD	6 291	1 180	7 471				
JP MORGAN CHASE & COM USD1*	USD	7 881	5 793		13 674	2 621 853	2.75	
MONSTER BEV CORP USD0.005(NEW)*	USD	33 150	1 467	23 201	11 416	610 185	0.64	
NEXTERA ENERGY INC COM USD0.01*	USD	26 714	3 593	7 674	22 633	1 515 732	1.59	22 633
PEPSICO INC CAP USD0.016666*	USD		11 639		11 639	2 047 416	2.15	
PROGRESSIVE CP(OH) COM USD1*	USD		7 615		7 615	1 585 824	1.66	7 240
QUANTA SVCS INC COM*	USD	4 918		4 918				
SKECHERS U S A INC CL A*	USD		20 053	1 631	18 422	1 216 773	1.27	3 418
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	18 090		18 090				
ZSCALER INC COM USD0.001*	USD		7 406	1 048	6 358	1 099 553	1.15	
TOTAL United States						24 724 273	25.90	
Total Bearer shares						34 879 235	36.54	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Registered shares								
Canada								
GILDAN ACTIVEWEAR INC COM*	USD		31 100	10 900	20 200	700 132	0.73	
TOTAL Canada						700 132	0.73	
Denmark								
NOVO NORDISK A/S DKK0.1 B*	DKK	16 578	940	1 692	15 826	2 047 861	2.15	
TOTAL Denmark						2 047 861	2.15	
Finland								
MANDATUM OYJ NPV*	EUR	50 882		50 882				
SAMPO PLC NPV A*	EUR	53 099	2 373	15 525	39 947	1 619 689	1.70	39 947
TOTAL Finland						1 619 689	1.70	
Germany								
MUENCHENER RUECKVE NPV(REGD)*	EUR		3 400		3 400	1 498 532	1.57	
TOTAL Germany						1 498 532	1.57	
Japan								
JTOWER INC NPV*	JPY	13 600	900		14 500	300 384	0.31	
NIPPON TEL&TEL CP NPV*	JPY	1 911 400	48 800	1 220 000	740 200	803 394	0.84	
SONY GROUP CORPORA NPV*	JPY		13 800	13 800				
TOTAL Japan						1 103 779	1.16	
Luxembourg								
CVC CAPITAL PARTNE ORD NPV*	EUR		24 800	24 800				
TOTAL Luxembourg							0.00	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	831	28	394	465	414 019	0.43	
TOTAL Netherlands						414 019	0.43	
Switzerland								
NESTLE SA CHF0.10(REGD)*	CHF	23 186	1 672	24 858				
NOVARTIS AG CHF0.49 (REGD)*	CHF	15 766	741	4 024	12 483	1 212 028	1.27	
SANDOZ GROUP AG CHF0.05*	CHF	24 641	5 071		29 712	1 009 136	1.06	
TOTAL Switzerland						2 221 163	2.33	
United Kingdom								
HALEON PLC ORD GBP1.25*	GBP	457 696	59 244	143 763	373 177	1 586 394	1.66	
TOTAL United Kingdom						1 586 394	1.66	
United States								
ADOBE INC COM USD0.0001*	USD	3 227	79	2 478	828	383 223	0.40	
AMAZON COM INC COM USD0.01*	USD	24 069	4 705	1 142	27 632	4 835 600	5.07	
AMERIPRISE FINL INC COM*	USD	2 282	114	480	1 916	788 990	0.83	
APOLLO GLOBAL MANA COM USD0.00001*	USD		12 242		12 242	1 326 788	1.39	
BOEING CO COM USD5*	USD	8 530		8 530				
BROADCOM CORP COM USD1.00*	USD		2 739	72	2 667	3 467 820	3.63	
CENTENE CORP DEL COM*	USD	23 194	1 354	4 284	20 264	1 480 488	1.55	
CHUBB LIMITED ORD CHF24.15*	USD	6 816	1 598	4 400	4 014	998 041	1.05	
CITIGROUP INC COM USD0.01*	USD		21 667		21 667	1 328 837	1.39	
COMCAST CORP COM CLS'A' USD0.01*	USD	42 627		42 627				
CONSOLIDATED EDISON INC COM*	USD		19 654	1 105	18 549	1 751 026	1.83	
DOLLAR TREE INC*	USD		6 796		6 796	803 627	0.84	6 787
ELEVANCE HEALTH INC USD0.01*	USD	3 628	977	2 284	2 321	1 226 834	1.29	
ESTEE LAUDER COS CLASS'A' COM USD0.01*	USD		6 273		6 273	920 312	0.96	
FISERV INC COM USD0.01*	USD	8 422	3 104	1 299	10 227	1 561 356	1.64	
GE HEALTHCARE TECH COM USD0.01 WI*	USD		13 270		13 270	1 011 705	1.06	
HESS CORPORATION COM USD1*	USD	8 534	387	2 412	6 509	1 025 102	1.07	
KENVUE INC COM USD0.01*	USD	72 903	6 431	79 334				
LINDE PLC COM EURO.001*	USD		4 682	1 054	3 628	1 599 803	1.68	
LYFT INC COM USD0.00001 CLASS A*	USD		73 291		73 291	1 146 271	1.20	
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	5 047	647	1 066	4 628	2 088 154	2.19	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
META PLATFORMS INC*	USD		5 769	2 432	3 337	1 435 477	1.50	
MICROSOFT CORP COM USD0.0000125*	USD	20 363	3 594	1 643	22 314	8 687 510	9.10	
NETFLIX INC COM USD0.001*	USD		1 869		1 869	1 029 146	1.08	
NEW FORTRESS ENRGY COM USD0.01*	USD	8 438		8 438				
NEWMONT CORPORATIO COM USD1.60*	USD		37 057		37 057	1 505 996	1.58	
PALO ALTO NETWORKS COM USD0.0001*	USD		3 687	3 687				
SALESFORCE.COM INC COM USD0.001*	USD		5 692		5 692	1 530 806	1.60	
SERVICENOW INC COM USD0.001*	USD		2 003	2 003				
THERMO FISHER SCIE COM USD1*	USD	1 875		1 875				
UBER TECHNOLOGIES COM USD0.00001*	USD	29 176	1 145	12 267	18 054	1 196 439	1.25	
UNITEDHEALTH GRP COM USD0.01*	USD	3 738		3 738				
VISA INC COM STK USD0.0001*	USD	9 260	552	1 926	7 886	2 118 258	2.22	7 497
TOTAL United States						45 247 610	47.41	
Total Registered shares						56 439 180	59.13	

Depository receipts

China

PDD HOLDINGS INC*	USD		9 469	5 336	4 133	517 369	0.54	
TOTAL China						517 369	0.54	
Total Depository receipts						517 369	0.54	
Total Securities traded on an exchange						91 835 784	96.22	
Total securities and similar instruments						91 835 784	96.22	
(thereof in lending						7 807 329	8.18)	
Bank deposits at sight						3 334 292	3.49	
Other assets						276 422	0.29	
Total fund assets						95 446 498	100.00	
Short-term bank liabilities						-433 501		
Other liabilities						-133 282		
Net fund assets						94 879 715		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	91 835 784	96.22
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	91 835 784	96.22

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

TER for the last 12 months:

Class I-A1:	0.95%
Class I-B:	0.06%
Class (EUR) I-X:	0.00%
Class P:	2.05%
Class Q:	1.02%

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1:	0.95% p.a.;
Class I-B:	0.055% p.a.;
Class (EUR) I-X:	0.00% p.a.;
Class P:	2.04% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.40% p.a.;
Class I-B:	0.70% p.a.;
Class (EUR) I-X:	0.00% p.a.;
Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rates

AUD 1 = USD 0.65	JPY 1 = USD 0.01
CAD 1 = USD 0.73	KRW 1 = USD 0.00
CHF 1 = USD 1.09	NOK 1 = USD 0.09
DKK 1 = USD 0.14	NZD 1 = USD 0.59
EUR 1 = USD 1.07	SEK 1 = USD 0.09
GBP 1 = USD 1.25	SGD 1 = USD 0.73
HKD 1 = USD 0.13	

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in CHF		1 206 391 893.08	881 769 901.65	787 416 218.19
Class F	CH0215017697			
Net asset value per unit in CHF		3 567.39	3 314.96	3 335.92
Issue and redemption price per unit in CHF ¹		3 569.89	3 317.28	3 337.59
Number of units outstanding		252 831.9940	178 291.0860	143 582.1800
Class P	CH0001117248			
Net asset value per unit in CHF		3 389.89	3 138.41	3 165.88
Issue and redemption price per unit in CHF ¹		3 392.26	3 140.61	3 167.46
Number of units outstanding		58 718.9120	60 237.7110	63 819.8550
Class Q	CH0203275570			
Net asset value per unit in CHF		164.96	152.87	153.78
Issue and redemption price per unit in CHF ¹		165.08	152.98	153.86
Number of units outstanding		101 592.2870	102 894.0070	110 921.0210
Class QL	CH0560899525			
Net asset value per unit in CHF		99.64	92.43	92.99
Issue and redemption price per unit in CHF ¹		99.71	92.49	93.04
Number of units outstanding		889 532.2450	930 029.7300	960 678.1440

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Lindt & Spruengli AG	8.85
Schindler Holding AG	5.85
Kuehne&Nagel International AG	5.53
Julius Baer Group	5.11
Baloise-Holding AG	3.50
Sonova Holding AG	3.38
Swatch Group AG	3.34
Sig Combibloc Group AG	3.11
VAT Group AG	3.04
Barry Callebaut AG	2.99
Others	52.29
TOTAL	96.99

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

Breakdown by sectors in % of total assets

Financial & investment companies	21.28
Food & soft drinks	12.23
Pharmaceuticals, cosmetics & medical products	10.75
Banks & credit institutions	10.49
Mechanical engineering & industrial equipment	8.57
Insurance	5.54
Traffic & transportation	5.53
Electronics & semiconductors	4.09
Chemicals	4.06
Watches & jewellery	3.34
Others	11.11
TOTAL	96.99

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

Statement of assets

	30.4.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	27 195 677.20	6 190 033.84
Securities		
– Shares and other equity instruments	1 176 189 677.31	872 481 665.64
Derivative financial instruments	100 100.00	39 000.00
Other assets	9 275 215.79	4 050 390.12
Total fund assets	1 212 760 670.30	882 761 089.60
Loans	-5 653 616.12	-397 489.84
Other liabilities	-715 161.10	-593 698.11
Net fund assets	1 206 391 893.08	881 769 901.65

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	34 450.47	39 854.60
Negative interest	-9 972.80	-22 742.18
Income from securities		
– from shares and other equity instruments	19 347 042.48	24 935 058.98
Offset payments from securities lending	142 346.07	36 183.61
Income from securities lending	138 387.84	269 610.36
Purchase of current net income on issue of units	126 100.81	1 910 406.76
TOTAL income	19 778 354.87	27 168 372.13
Expenses		
Interest payable	0.00	-0.47
Audit expenses	-17 054.30	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-1 809 531.14	-2 815 987.17
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 801 069.69	-3 815 298.85
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-85 186.37	-178 203.83
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-371 495.16	-784 070.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	300 178.28	638 286.70
Compensation of the class action processing	-588.82	0.00
Other expenses	-1 937.63	-3 931.59
Payment of current net income on redemption of units	-10 869.81	-1 018 945.34
TOTAL expenses	-3 797 554.64	-7 993 589.47
Net income	15 980 800.23	19 174 782.66
Realized capital gains and losses ²	-19 691 653.73	5 489 167.03
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-300 178.28	-638 286.70
Realized result	-4 011 031.78	24 025 662.99
Unrealized capital gains and losses	94 251 949.38	-24 235 063.15
Total result	90 240 917.60	-209 400.16

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	881 769 901.65	787 416 218.19
Ord. annual distribution	-20 277 548.32	-12 883 743.26
Balance of unit movements	254 658 622.15	107 446 826.88
Total result	90 240 917.60	-209 400.16
Net fund assets at the end of the reporting period	1 206 391 893.08	881 769 901.65

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class F		
Situation at the beginning of the financial year	178 291.0860	143 582.1800
Units issued	85 745.7100	52 383.6380
Units redeemed	-11 204.8020	-17 674.7320
Situation at the end of the period	252 831.9940	178 291.0860
Difference between units issued and units redeemed	74 540.9080	34 708.9060
Class P		
Situation at the beginning of the financial year	60 237.7110	63 819.8550
Units issued	749.2680	1 855.5640
Units redeemed	-2 268.0670	-5 437.7080
Situation at the end of the period	58 718.9120	60 237.7110
Difference between units issued and units redeemed	-1 518.7990	-3 582.1440
Class Q		
Situation at the beginning of the financial year	102 894.0070	110 921.0210
Units issued	3 222.0250	4 154.7710
Units redeemed	-4 523.7450	-12 181.7850
Situation at the end of the period	101 592.2870	102 894.0070
Difference between units issued and units redeemed	-1 301.7200	-8 027.0140
Class QL		
Situation at the beginning of the financial year	930 029.7300	960 678.1440
Units issued	24 782.8020	63 967.3600
Units redeemed	-65 280.2870	-94 615.7740
Situation at the end of the period	889 532.2450	930 029.7300
Difference between units issued and units redeemed	-40 497.4850	-30 648.4140

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending/ Quantity/ Nominal
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	1 147 114	4 380 060	5 527 174				
TOTAL Austria							0.00	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	72 061	5 871	3 015	74 917	5 416 499	0.45	
TOTAL Luxembourg						5 416 499	0.45	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	72 947	15 944	2 129	86 762	25 421 266	2.10	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	87 606	17 822	820	104 608	19 980 128	1.65	
GALENICA AG CHF0.1*	CHF	365 741	78 074	2 238	441 577	31 020 784	2.56	
IDORSIA AG CHF0.05*	CHF	738 553			738 553	1 336 781	0.11	738 552
SWATCH GROUP CHF2.25(BR)*	CHF	60 282	11 944	745	71 481	13 842 296	1.14	
TOTAL Switzerland						91 601 255	7.55	
Total Bearer shares						97 017 754	8.00	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	8 396	1 972	252	10 116	107 330 760	8.85	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	247 897	64 366	3 540	308 723	71 006 290	5.85	
TOTAL Switzerland						178 337 050	14.71	
Total Participation certificates						178 337 050	14.71	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	110 683	23 676	756	133 603	29 472 822	2.43	
TOTAL Switzerland						29 472 822	2.43	
Total Other shares						29 472 822	2.43	
Registered shares								
Switzerland								
ACCELERON INDUSTRIAL CHF1*	CHF	541 101	115 105	2 944	653 262	23 425 975	1.93	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	724 108	33 904	327 113	430 899	13 892 184	1.15	
ALCON AG CHF0.04*	CHF	210 363	45 473	2 428	253 408	18 017 309	1.49	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	44 199	29 659	563	73 295	16 637 965	1.37	
ARYZIA AG CHF0.02 (REGD)*	CHF		2 717 690		2 717 690	4 742 369	0.39	
BALOISE-HLDGS CHF0.1 (REGD)*	CHF	255 317	52 862	2 777	305 402	42 389 798	3.50	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	18 007	6 574	186	24 395	36 202 180	2.99	
BQE CANT VAUDOISE CHF1*	CHF	268 309	57 216	1 900	323 625	31 132 725	2.57	
BURCKHARDT COMPRES CHF2.5*	CHF	23 846	5 119	209	28 756	16 851 016	1.39	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	215 588	70 596	1 160	285 024	20 065 690	1.65	
DKSH HOLDING LTD CHF0.1*	CHF	272 150	91 217	2 443	360 924	21 619 348	1.78	
EMS-CHEMIE HLDG AG CHF0.01 (REGD)(POST RECON)*	CHF	32 750	8 567	148	41 169	30 341 553	2.50	
FORBO HLDGS AG CHF0.10 (REGD)*	CHF	11 114	1 202	5 219	7 097	7 551 208	0.62	
GALDERMA GROUP AG CHF0.01*	CHF		120 392		120 392	8 246 852	0.68	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	404 335	83 666	4 287	483 714	31 199 553	2.57	
INFICON HOLDING AG CHF5 (REGD)*	CHF	16 417	3 278	100	19 595	25 199 170	2.08	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	1 047 180	219 389	18 416	1 248 153	61 920 870	5.11	
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	230 407	48 008	3 430	274 985	67 013 845	5.53	
LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)*	CHF	413 148	85 312	3 740	494 720	35 649 523	2.94	
LONZA GROUP AG CHF1 (REGD)*	CHF	26 872	10 862	610	37 124	18 948 090	1.56	
MEDMIX AG CHF0.01*	CHF	314 444		314 444				
OC OERLIKON CORP CHF1.00 (REGD)*	CHF	1 841 697	129 514	36 542	1 934 669	7 723 199	0.64	1 448 065
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	62 937	15 396	1 158	77 175	8 790 233	0.72	38 078
R&S GROUP HOLDING AG CHF0.1*	CHF	390 000	67 200		457 200	4 823 460	0.40	
SANDOZ GROUP AG CHF0.05*	CHF	172 359	263 663	5 715	430 307	13 404 063	1.11	

Security		31.10.2023			30.4.2024			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
SCHWEITER TECH SHS*	CHF	6 352	195	2 275	4 272	1 764 336	0.15	
SFS GROUP AG CHF0.1*	CHF	143 767	30 925	982	173 710	19 003 874	1.57	
SGS SA CHF0.04*	CHF		175 829	1	175 828	14 252 618	1.18	
SIG COMBIBLOC GROU CHF0.1*	CHF	1 709 357	356 695	17 514	2 048 538	37 693 099	3.11	
SOFTWAREONE HLD AG CHF0.01*	CHF	916 699	190 326	227 916	879 109	13 766 847	1.14	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	37 094	125 069	1 616	160 547	41 003 704	3.38	
SULZER AG CHF0.01*	CHF	143 328		143 328				
SWATCH GROUP CHF0.45(REGD)*	CHF	579 659	123 055	4 092	698 622	26 687 360	2.20	117 987
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	33 072	6 898	93	39 877	24 763 617	2.04	16 873
TECAN GROUP AG CHF0.10(REGD)*	CHF	70 504	19 262	264	89 502	29 267 154	2.41	30
TEMENOS AG CHF5 (REGD)*	CHF	244 303	49 694	2 673	291 324	16 751 130	1.38	
VALLANT HOLDING AG CHF3.30(REGD)*	CHF	145 167	5 057	694	149 530	16 059 522	1.32	
VAT GROUP AG CHF0.10*	CHF	62 322	18 989	1 539	79 772	36 910 504	3.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	268 926	7 309	2 918	273 317	14 157 821	1.17	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF		41 010		41 010	13 492 290	1.12	
TOTAL Switzerland						871 362 052	71.86	
Total Registered shares						871 362 052	71.86	

Rights

Austria

AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF		1 211 793	1 211 793				
TOTAL Austria							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						1 176 189 677	96.99	
Total securities and similar instruments						1 176 189 677	96.99	
(thereof in lending)						26 449 585	2.18	
Bank deposits at sight						27 195 677	2.24	
Derivative financial instruments						100 100	0.01	
Other assets						9 275 216	0.76	
Total fund assets						1 212 760 670	100.00	
Short-term bank liabilities						-5 653 616		
Other liabilities						-715 161		
Net fund assets						1 206 391 893		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 176 289 777	97.00
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 176 289 777	97.00

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Options/warrants on equities/equity baskets					
VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27*	130 000	CHF	0	100 100	0.01
			0	100 100	0.01

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

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

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 F:	0.48% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;
Class QL:	0.82% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.65% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.28% p.a.;
Class QL:	1.08% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F:	0.48%
Class P:	1.81%
Class Q:	1.02%
Class QL:	0.82%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

UBS (CH) Equity Fund – Small Caps Europe Sustainable (EUR)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in EUR		28 323 447.39	28 792 331.18	34 470 293.45
Class I-A1	CH0107449420			
Net asset value per unit in EUR		309.40	268.13	288.97
Issue and redemption price per unit in EUR ¹		309.40	269.04	288.68
Number of units outstanding		13 039.0100	23 758.5990	22 253.0340
Class P	CH0000967031			
Net asset value per unit in EUR		456.49	395.26	427.71
Issue and redemption price per unit in EUR ¹		456.49	396.60	427.28
Number of units outstanding		45 932.7300	49 359.0750	57 849.7070
Class Q	CH0203276966			
Net asset value per unit in EUR		135.17	117.01	126.07
Issue and redemption price per unit in EUR ¹		135.17	117.41	125.94
Number of units outstanding		24 572.3180	24 888.5710	26 153.7390

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

SA D'ieteren Group NV	2.49
LEG Immobilien Se Npv	2.13
Cranswick PLC	2.11
SPIE Promesses	1.91
Aedifica Npv	1.82
TGS Asa Noko	1.76
ASR Nederland NV	1.69
P/F Bakkafrost	1.69
Van Lanschot Kempe Cva Rep Class 'A' Npv	1.65
Burford Capital Lt Ord Npv	1.52
Others	62.80
TOTAL	81.57

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

Breakdown by risk domicile in % of total assets

United Kingdom	17.30
Germany	9.42
Switzerland	7.37
Belgium	7.19
Sweden	6.00
France	5.90
Norway	5.02
Denmark	4.73
Netherlands	4.49
Ireland	3.69
Others	10.46
TOTAL	81.57

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

Statement of assets

	30.4.2024	31.10.2023
Market values	EUR	EUR
Bank deposits		
– at sight	6 066 884.44	1 343 388.27
Securities		
– Shares and other equity instruments	27 591 970.30	27 453 494.74
Other assets	170 625.15	122 978.20
Total fund assets	33 829 479.89	28 919 861.21
Loans	-5 369 556.06	0.00
Other liabilities	-136 476.44	-127 530.03
Net fund assets	28 323 447.39	28 792 331.18

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	EUR	EUR
Income from bank assets	13 176.56	14 297.64
Negative interest	-931.50	-1 801.64
Income from securities		
– from shares and other equity instruments	175 960.15	645 802.10
– from bonus shares	0.00	17 941.00
Offset payments from securities lending	22 420.00	125 387.07
Income from securities lending	5 421.15	15 972.64
Purchase of current net income on issue of units	-117.25	3.55
TOTAL income	215 929.11	817 602.36
Expenses		
Interest payable	-87.13	-61.89
Audit expenses	-16 194.62	-14 083.54
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-27 755.02	-54 880.25
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-203 104.64	-455 850.73
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-16 570.32	-33 359.74
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	44 429.10	113 449.89
Other expenses	-1 210.03	-3 324.57
Payment of current net income on redemption of units	-4 385.07	-14 917.19
TOTAL expenses	-224 877.73	-463 028.02
Net income	-8 948.62	354 574.34
Realized capital gains and losses ²	-326 983.61	-243 087.86
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-44 429.10	-113 449.89
Realized result	-380 361.33	-1 963.41
Unrealized capital gains and losses	5 146 785.60	-1 840 853.31
Total result	4 766 424.27	-1 842 816.72

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	EUR	EUR
Net fund assets at the beginning of the financial year	28 792 331.18	34 470 293.45
Ord. annual distribution	-350 643.36	-293 254.80
Balance of unit movements	-4 884 664.70	-3 541 890.75
Total result	4 766 424.27	-1 842 816.72
Net fund assets at the end of the reporting period	28 323 447.39	28 792 331.18

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	23 758.5990	22 253.0340
Units issued	0.0000	1 609.5620
Units redeemed	-10 719.5890	-103.9970
Situation at the end of the period	13 039.0100	23 758.5990
Difference between units issued and units redeemed	-10 719.5890	1 505.5650
Class P		
Situation at the beginning of the financial year	49 359.0750	57 849.7070
Units issued	124.8430	544.7720
Units redeemed	-3 551.1880	-9 035.4040
Situation at the end of the period	45 932.7300	49 359.0750
Difference between units issued and units redeemed	-3 426.3450	-8 490.6320
Class Q		
Situation at the beginning of the financial year	24 888.5710	26 153.7390
Units issued	197.7430	1 287.7200
Units redeemed	-513.9960	-2 552.8880
Situation at the end of the period	24 572.3180	24 888.5710
Difference between units issued and units redeemed	-316.2530	-1 265.1680

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Belgium								
AEDIFICA NPV*	EUR	9 181	2 813	1 752	10 242	616 056	1.82	
KBC ANCORA NPV (POST SPLIT)*	EUR	10 020		1 991	8 029	364 115	1.08	
SA D'IETEREN NV NPV*	EUR	4 373	812	1 046	4 139	841 045	2.49	
TOTAL Belgium						1 821 216	5.38	
Denmark								
ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)*	DKK	20 017	5 245	3 812	21 450	375 312	1.11	
ALM. BRAND DKK80(REGD)*	DKK	289 216		57 155	232 061	378 036	1.12	
ROYAL UNIBREW A/S DKK2 (POST SPLIT)*	DKK	8 466	713	4 430	4 749	336 195	0.99	
ZEALAND PHARMA AS DKK1*	DKK		1 519	168	1 351	114 660	0.34	
TOTAL Denmark						1 204 203	3.56	
Faeroe Islands								
P/F BAKKAFROST DKK1*	NOK	6 900	4 535	1 443	9 992	572 971	1.69	
TOTAL Faeroe Islands						572 971	1.69	
Finland								
CARGOTEC CORP NPV ORD 'B'*	EUR	2 452	2 697	981	4 168	308 432	0.91	
TOTAL Finland						308 432	0.91	
France								
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR	10 067	1 299	1 789	9 577	114 924	0.34	
JC DECAUX SA NPV*	EUR	23 409		4 740	18 669	366 286	1.08	
NEXANS EUR1*	EUR	4 635		799	3 836	385 134	1.14	
NEXITY EUR5*	EUR	16 145		16 145				
SPIE PROMESSES EURO.46*	EUR	15 510	6 876	3 473	18 913	646 446	1.91	
VUSIONGROUP*	EUR	5 360		2 225	3 135	483 731	1.43	3 135
TOTAL France						1 996 521	5.90	
Germany								
FRAPORT AG NPV*	EUR	4 882		1 043	3 839	180 740	0.53	3 839
GERRESHEIMER GROUP NPV (BR)*	EUR	3 125	2 507	696	4 936	498 536	1.47	4 936
HENSOLDT AG NPV*	EUR		8 300	902	7 398	272 690	0.81	4 600
STABILUS SE EUR1*	EUR	7 561		1 496	6 065	352 983	1.04	
WACKER CHEMIE AG NPV(BR)*	EUR		1 692	158	1 534	154 320	0.46	
TOTAL Germany						1 459 270	4.31	
Ireland								
BANK OF IRELAND GR EUR1*	EUR	62 534		15 809	46 725	469 353	1.39	
DCC ORD EURO.25*	GBP	11 974		5 553	6 421	412 436	1.22	
TOTAL Ireland						881 788	2.61	
Italy								
INFRASTRUTTURE WIR NPV*	EUR	50 068		9 687	40 381	407 040	1.20	
INTERPUMP GROUP EURO.52*	EUR	4 162		857	3 305	135 769	0.40	
TOTAL Italy						542 810	1.60	
Jersey (Channel islands)								
JTC PLC ORD GBPO.01*	GBP	57 085		11 665	45 420	454 768	1.34	25 785
TOTAL Jersey (Channel islands)						454 768	1.34	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Netherlands								
AALBERTS NV EURO.25*	EUR	5 005		5 005				
ASR NEDERLAND N.V. EURO.16*	EUR	21 826		9 619	12 207	573 363	1.69	12 207
FUGRO NV EURO.05*	EUR		3 763	594	3 169	72 443	0.21	
REDCARE PHARMACY EURO.02*	EUR		2 828	334	2 494	316 738	0.94	
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV*	EUR	20 974		4 242	16 732	558 012	1.65	
TOTAL Netherlands						1 520 556	4.49	
Norway								
AKER SOLUTIONS ASA NOK1.08*	NOK	137 746	17 406	18 819	136 333	484 723	1.43	36 501
ENTRA ASA NOK1*	NOK		16 426	2 488	13 938	120 770	0.36	13 938
TGS ASA NOK0.25*	NOK	45 532	17 364	7 437	55 459	595 757	1.76	55 459
TOTAL Norway						1 201 250	3.55	
Spain								
CORP ACCIONA ENERG EUR1*	EUR	11 372		11 372				
UNICAJA BANCO EURO.25*	EUR	562 405		239 295	323 110	396 456	1.17	297 774
TOTAL Spain						396 456	1.17	
Sweden								
ORRON ENERGY AB NPV*	SEK	165 788	80 269	27 774	218 283	136 446	0.40	218 283
THULE GROUP AB NPV*	SEK	12 332	1 071	4 315	9 088	243 152	0.72	
TOTAL Sweden						379 598	1.12	
Switzerland								
GALENICA AG CHFO.1*	CHF	7 535		1 462	6 073	435 041	1.29	
TOTAL Switzerland						435 041	1.29	
United Kingdom								
CRANSWICK ORD GBPO.10*	GBP	17 556		3 441	14 115	712 419	2.11	
DECHRA PHARMA ORD GBPO.01*	GBP	11 673		11 673				
DERWENT LONDON PLC REIT*	GBP	7 316	15 469	3 092	19 693	474 146	1.40	
DIPLOMA ORD GBPO.05*	GBP	14 492		3 005	11 487	488 035	1.44	
DRAX GROUP ORD GBPO.1155172*	GBP	57 618		57 618				
FDM GROUP PLC ORD GBPO.01*	GBP	37 855		8 354	29 501	119 361	0.35	
FORTERRA PLC ORD GBPO.01 (W1)*	GBP	150 609	50 361	36 197	164 773	317 609	0.94	
FUTURE PLC ORD GBPO.15*	GBP	20 715		4 962	15 753	122 308	0.36	
GENUIT GROUP PLC ORD GBPO.001*	GBP	85 326		14 957	70 369	359 702	1.06	
PAGEGROUP PLC ORD GBPO.01*	GBP	75 440		15 346	60 094	314 006	0.93	
PETS AT HOME GROUP ORD GBPO.01(W1)*	GBP	99 319		19 868	79 451	271 867	0.80	
ROTORK ORD GBPO.005*	GBP	146 245		40 289	105 956	401 276	1.19	
RWS HOLDINGS PLC ORD GBPO.01*	GBP	89 818		89 818				
SMART METERING SYS ORD GBPO.01*	GBP	47 677		47 677				
SMITH(DS) ORD GBPO.10*	GBP	105 640		55 685	49 955	204 984	0.61	
VISTRY GROUP PLC GBPO.50*	GBP	44 412	2 262	15 674	31 000	434 906	1.29	
TOTAL United Kingdom						4 220 618	12.48	
Total Bearer shares						17 395 499	51.42	
Other shares								
Ireland								
GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)*	GBP	33 241	8 180	8 217	33 204	368 073	1.09	
TOTAL Ireland						368 073	1.09	
Total Other shares						368 073	1.09	
Registered shares								
Belgium								
BARCO NPV*	EUR	15 228		9 263	5 965	78 022	0.23	5 965
SHURGARD SELF STO. NPV*	EUR		2 391	371	2 020	77 770	0.23	
WAREHOUSES DE PAUW NPV. (POST SPLIT)*	EUR	18 453	3 308	3 463	18 298	456 352	1.35	
TOTAL Belgium						612 144	1.81	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Denmark								
NETCOMPANY GROUP DKK1*	DKK	12 611	1 864	2 919	11 556	396 025	1.17	
TOTAL Denmark						396 025	1.17	
Finland								
KOJAMO OYJ NPV*	EUR	37 989	13 445	9 955	41 479	431 382	1.28	
METSO CORPORATION RG*	EUR	21 679		21 679				
TOTAL Finland						431 382	1.28	
Germany								
COMPUGROUP MEDICAL NPV (REGD)*	EUR	16 401	760	6 847	10 314	290 030	0.86	
HUGO BOSS AG NPV (REGD)*	EUR	4 880	3 344	1 501	6 723	339 780	1.00	
JENOPTIK AG NPV (POST CONS)*	EUR	5 639	11 196	1 941	14 894	375 925	1.11	
LEG IMMOBILIEN SE NPV*	EUR	9 350	1 323	1 663	9 010	720 079	2.13	
TOTAL Germany						1 725 814	5.10	
Italy								
INTERCOS SPA NPV*	EUR	30 273		6 208	24 065	316 214	0.93	
TOTAL Italy						316 214	0.93	
Norway								
ELOPAK ASA NOK1.40*	NOK	190 428		38 572	151 856	432 187	1.28	
KOMPLETT ASA NOK0.40*	NOK	125 289		45 161	80 128	64 422	0.19	58 136
TOTAL Norway						496 609	1.47	
Sweden								
ADDLIFE AB SER'B'NPV (POST SPLIT)*	SEK		28 080	3 577	24 503	214 214	0.63	
ADDTECH AB SER'B'NPV (POST SPLIT)*	SEK		9 241	1 224	8 017	159 029	0.47	3 365
BEIJER REF AB SER'B'NPV (POST SPLIT)*	SEK	11 907	11 685	2 687	20 905	282 243	0.83	20 905
FORTNOX AB NPV (POST SPLIT)*	SEK		37 529	3 902	33 627	187 333	0.55	
INSTALCO AB NPV (POST SPLIT)*	SEK		81 530	8 675	72 855	242 850	0.72	30 920
NOLATO AB SER'B'NPV (POST SPLIT)*	SEK	45 120		5 254	39 866	185 131	0.55	
NORDNET AB NPV*	SEK		14 618	1 886	12 732	216 106	0.64	
SWECO AB SER'B'NPV (POST SPLIT)*	SEK		18 349	2 353	15 996	161 923	0.48	
TOTAL Sweden						1 648 828	4.87	
Switzerland								
GALDERMA GROUP AG CHF0.01*	CHF		2 100		2 100	146 687	0.43	
MEDACTA GROUP SA CHF0.10*	CHF	3 688		751	2 937	333 633	0.99	
POLYPEPTIDE GROUP CHF0.01*	CHF	7 149		1 525	5 624	173 767	0.51	3 551
SFS GROUP AG CHF0.1*	CHF	4 587		921	3 666	408 969	1.21	
SIG COMBIBLOC GROU CHF0.1*	CHF	27 201	6 394	20 524	13 071	245 249	0.72	
SOFTWAREONE HLD AG CHF0.01*	CHF	20 304	1 921	3 784	18 441	294 481	0.87	
TECAN GROUP AG CHF0.10(REGD)*	CHF	2 177	291	1 105	1 363	454 490	1.34	
TOTAL Switzerland						2 057 275	6.08	
United Kingdom								
ALLFUNDS GROUP EURO.0025*	EUR	59 872		12 108	47 764	283 718	0.84	
AUCTION TECHNOLOGY GROUP PLC*	GBP	35 331		35 331				
BYTES TECHNOLOGY G ORD GBPO.01*	GBP	101 973		20 792	81 181	464 119	1.37	
CERES POWER HLDGS ORD GBPO.10*	GBP	50 847		11 678	39 169	82 060	0.24	
CRODA INTL ORD GBPO.10609756*	GBP		3 270	311	2 959	159 743	0.47	
DARKTRACE PLC ORD GBPO.01*	GBP	85 278		38 016	47 262	333 407	0.99	
DR. MARTENS PLC ORD GBPO.01*	GBP	194 014	42 179	83 810	152 383	135 621	0.40	
WATCHES OF SWITZER ORD GBPO.0125*	GBP	65 571		22 518	43 053	170 814	0.50	
TOTAL United Kingdom						1 629 482	4.82	
United States								
BURFORD CAPITAL LT ORD NPV*	GBP	44 267		8 953	35 314	512 797	1.52	23 219
TOTAL United States						512 797	1.52	
Total Registered shares						9 826 571	29.05	
Total Securities traded on an exchange						27 590 144	81.56	

Security	31.10.2023			30.4.2024	Market value ³		Thereof
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	in EUR	in % ³	in lending Quantity/ Nominal

Securities traded neither on an exchange nor on a regulated market

Registered shares

Israel

IMAGE ID LTD**	USD	1 953 200		1 953 200	1 826	0.01	
TOTAL Israel					1 826	0.01	
Total Registered shares					1 826	0.01	
Total Securities traded neither on an exchange nor on a regulated market					1 826	0.01	
Total securities and similar instruments					27 591 970	81.57	
(thereof in lending)					4 535 920	13.41)	
Bank deposits at sight					6 066 884	17.93	
Other assets					170 626	0.50	
Total fund assets					33 829 480	100.00	
Short-term bank liabilities					-5 369 556		
Other liabilities					-136 477		
Net fund assets					28 323 447		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	27 590 144	81.56
Investments valuation based on market-observed parameters	1 826	0.01
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	27 591 970	81.57

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

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 I-A1:	0.78% p.a.;
Class P:	1.92% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.00% p.a.;
Class P:	2.34% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-A1:	0.84%
Class P:	1.98%
Class Q:	1.08%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rates

CHF 1 = EUR 1.02	NOK 1 = EUR 0.08
DKK 1 = EUR 0.13	SEK 1 = EUR 0.09
GBP 1 = EUR 1.17	USD 1 = EUR 0.94

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

Category securities funds
Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in CHF		301 532 362.09	286 691 316.64	295 109 585.71
Class P	CH0004311335			
Net asset value per unit in CHF		908.09	818.51	810.37
Issue and redemption price per unit in CHF ¹		906.91	817.45	809.48
Number of units outstanding		174 406.2980	182 820.9010	193 061.2220
Class Q	CH0203271777			
Net asset value per unit in CHF		169.27	152.70	150.76
Issue and redemption price per unit in CHF ¹		169.05	152.50	150.59
Number of units outstanding		68 170.5030	65 286.4650	82 736.9990
Class QL	CH0502155606			
Net asset value per unit in CHF		121.29	109.53	108.16
Issue and redemption price per unit in CHF ¹		121.13	109.39	108.04
Number of units outstanding		356 502.2400	406 197.2910	405 145.3900
Class U-X	CH0431276150			
Net asset value per unit in CHF		12 922.98	11 718.39	11 577.45
Issue and redemption price per unit in CHF ¹		12 906.18	11 703.16	11 564.71
Number of units outstanding		6 838.7020	7 047.8590	7 114.2830

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Inficon Holding AG	4.82
ALSO Holding AG	4.16
Comet Holding AG	3.96
Cembra Money Bank AG	3.85
Valiant Holding AG	3.44
Sulzer AG	3.42
Banque Cantonale Vaudoise	3.34
VZ Holding AG	3.32
Interroll Holding AG	3.28
Aryzta AG	3.13
Others	60.45
TOTAL	97.17

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

Breakdown by sectors in % of total assets

Financial & investment companies	33.78
Electronics & semiconductors	10.72
Banks & credit institutions	9.95
Mechanical engineering & industrial equipment	9.79
Pharmaceuticals, cosmetics & medical products	7.33
Chemicals	4.05
Electrical devices & components	3.96
Insurance	3.30
Food & soft drinks	3.13
Real Estate	3.08
Others	8.08
TOTAL	97.17

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

Statement of assets

	30.4.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	6 376 197.88	4 657 180.87
Securities		
– Shares and other equity instruments	293 485 534.16	281 409 922.77
Other assets	2 187 517.49	944 575.06
Total fund assets	302 049 249.53	287 011 678.70
Loans	-244 476.59	-55 525.33
Other liabilities	-272 410.85	-264 836.73
Net fund assets	301 532 362.09	286 691 316.64

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	11 522.71	21 811.61
Negative interest	-3 841.25	-11 549.75
Income from securities		
– from shares and other equity instruments	4 580 361.67	6 959 285.70
Offset payments from securities lending	182 444.63	119 952.00
Income from securities lending	79 730.20	185 354.62
Purchase of current net income on issue of units	-719.44	59 859.93
TOTAL income	4 849 498.52	7 334 714.11
Expenses		
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 425 756.45	-2 992 716.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-55 871.05	-111 871.74
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-178 672.97	-392 204.66
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	237 626.07	508 836.47
Other expenses	-1 412.63	-3 522.59
Payment of current net income on redemption of units	21 827.17	-132 539.75
TOTAL expenses	-1 417 698.66	-3 139 457.15
Net income	3 431 799.86	4 195 256.96
Realized capital gains and losses ²	-6 983 579.59	3 682 370.35
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-237 626.07	-508 836.47
Realized result	-3 789 405.80	7 368 790.84
Unrealized capital gains and losses	38 184 602.87	546 024.71
Total result	34 395 197.07	7 914 815.55

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	286 691 316.64	295 109 585.71
Ord. annual distribution	-4 088 919.13	-3 810 518.88
Balance of unit movements	-15 465 232.49	-12 522 565.74
Total result	34 395 197.07	7 914 815.55
Net fund assets at the end of the reporting period	301 532 362.09	286 691 316.64

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Class P	Number	Number
Situation at the beginning of the financial year	182 820.9010	193 061.2220
Units issued	1 764.6290	5 254.4990
Units redeemed	-10 179.2320	-15 494.8200
Situation at the end of the period	174 406.2980	182 820.9010
Difference between units issued and units redeemed	-8 414.6030	-10 240.3210
Class Q	Number	Number
Situation at the beginning of the financial year	65 286.4650	82 736.9990
Units issued	5 997.0380	8 313.6150
Units redeemed	-3 113.0000	-25 764.1490
Situation at the end of the period	68 170.5030	65 286.4650
Difference between units issued and units redeemed	2 884.0380	-17 450.5340
Class QL	Number	Number
Situation at the beginning of the financial year	406 197.2910	405 145.3900
Units issued	13 591.8680	36 463.4940
Units redeemed	-63 286.9190	-35 411.5930
Situation at the end of the period	356 502.2400	406 197.2910
Difference between units issued and units redeemed	-49 695.0510	1 051.9010
Class U-X	Number	Number
Situation at the beginning of the financial year	7 047.8590	7 114.2830
Units issued	172.8430	218.5760
Units redeemed	-382.0000	-285.0000
Situation at the end of the period	6 838.7020	7 047.8590
Difference between units issued and units redeemed	-209.1570	-66.4240

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	164 022	451 055	615 077				
TOTAL Austria							0.00	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	80 864		11 906	68 958	4 985 663	1.65	
TOTAL Luxembourg						4 985 663	1.65	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	42 017		1 166	40 851	11 969 343	3.96	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	41 455		645	40 810	7 794 710	2.58	
GALENICA AG CHF0.1*	CHF	98 627	1 700	2 679	97 648	6 859 772	2.27	
IDORSIA AG CHF0.05*	CHF	555 546		36 801	518 745	938 928	0.31	518 744
SKAN GROUP AG CHF0.01 (REGD)*	CHF		54 416		54 416	4 451 229	1.47	
TOTAL Switzerland						32 013 982	10.60	
Total Bearer shares						36 999 646	12.25	

Registered shares

Switzerland

ACCELERON INDUSTR CHF1*	CHF	157 746	20 704	3 898	174 552	6 259 435	2.07	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	56 454		1 101	55 353	12 565 131	4.16	2 230
ARBONIA AG CHF4.20 (REGD)*	CHF	126 016	205 480	3 005	328 491	3 987 881	1.32	
ARYZIA AG CHF0.02 (REGD)*	CHF	5 381 480	135 646	105 730	5 411 396	9 442 886	3.13	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	361 228		8 019	353 209	2 613 747	0.87	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	24 250			24 250	1 943 638	0.64	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	35 047	906	1 064	34 889	4 842 593	1.60	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	68 000		918	67 082	2 649 739	0.88	67 081
BOSSARD HLDGS AG CHF5*	CHF	37 136		577	36 559	7 677 390	2.54	
BQE CANT VAUDOISE CHF1*	CHF	106 449	1 046	2 620	104 875	10 088 975	3.34	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	8 162		177	7 985	2 834 675	0.94	5 895
BURCKHARDT COMPRES CHF2.5*	CHF	12 255		204	12 051	7 061 886	2.34	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	77 748		1 993	75 755	7 636 104	2.53	
CARLO GAVAZZI HLDG CHF15 (REG) 'B'*	CHF	6 524		320	6 204	1 886 016	0.62	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	168 017	706	3 539	165 184	11 628 954	3.85	
COLTENE HOLDING AG CHF5(REGD)*	CHF	50 537		1 243	49 294	2 533 712	0.84	9 736
CONZZETA AG CHF2 (REGD) 'A'*	CHF	8 467		91	8 376	3 429 972	1.14	
DOTTIKON ES HLDG CHF0.01*	CHF	18 688		240	18 448	4 427 520	1.47	4 787
FORBO HLDGS AG CHF0.10(REGD)*	CHF	6 925		1 133	5 792	6 162 688	2.04	
INFICON HOLDING AG CHF5(REGD)*	CHF	11 538		206	11 332	14 572 952	4.82	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	3 400		65	3 335	9 904 950	3.28	1 306
INVESTIS HOLDING S CHF0.10*	CHF	54 878		1 419	53 459	5 271 057	1.75	
MEDACTA GROUP SA CHF0.10*	CHF	69 093		1 153	67 940	7 568 516	2.51	
MEDMIX AG CHF0.01*	CHF	218 719		151 768	66 951	1 010 960	0.33	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	3 598	29	82	3 545	4 502 150	1.49	
MEYER BURGER TECHN CHF0.05*	CHF	11 679 262		11 679 262				
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	428 929	1 888	10 844	419 973	5 552 043	1.84	126 921
MOLECULAR PARTNERS CHF0.1*	CHF	238 416			238 416	784 389	0.26	
MONTANA AEROSPACE CHF1.00*	CHF	219 386		219 386				
ORIOR AG CHF4.00*	CHF	113 910		32 237	81 673	5 365 916	1.78	4 419
PHOENIX MECANO (RG)*	CHF	6 744	249	220	6 773	3 345 862	1.11	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	82 727	805	1 959	81 573	9 291 165	3.08	
R&S GROUP HOLDING AG CHF0.1*	CHF		150 357		150 357	1 586 266	0.53	42 986
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	6 844		6 844				
SCHWEITER TECH SHS*	CHF	5 107		489	4 618	1 907 234	0.63	
SFS GROUP AG CHF0.1*	CHF	40 539		879	39 660	4 338 804	1.44	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	10 776		1 919	8 857	7 811 874	2.59	130
SIG COMBIBLOC GROU CHF0.1*	CHF	169 163		1 861	167 302	3 078 357	1.02	
SOFTWAREONE HLD AG CHF0.01*	CHF	578 373		68 730	509 643	7 981 009	2.64	
SULZER AG CHF0.01*	CHF	138 208		45 633	92 575	10 331 370	3.42	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	8 401	63	187	8 277	5 140 017	1.70	
TECAN GROUP AG CHF0.10(REGD)*	CHF	8 242		82	8 160	2 668 320	0.88	

Security		31.10.2023		30.4.2024		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal			
V-ZUG HOLDING LTD*	CHF	37 085		421	36 664	2 097 181	0.69	1 202
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	99 461		2 581	96 880	10 404 912	3.44	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	163 289		2 606	160 683	8 323 379	2.76	1 774
VZ HOLDING AG CHF0.05 (REGD)*	CHF	113 104	589	19 324	94 369	10 021 988	3.32	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	12 020	313	320	12 013	3 952 277	1.32	
TOTAL Switzerland						256 485 889	84.93	
Total Registered shares						256 485 889	84.93	

Rights

Austria

AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF		164 022	164 022				
TOTAL Austria							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						293 485 534	97.17	

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

SCHAFFNER HLDG AG CHF32.5 (2ND LINE OCT 2023)**	CHF		6 844	6 844				
TOTAL Switzerland							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments						293 485 534	97.17	
(thereof in lending)						14 412 725	4.77)	
Bank deposits at sight						6 376 198	2.11	
Other assets						2 187 518	0.72	
Total fund assets						302 049 250	100.00	
Short-term bank liabilities						-244 477		
Other liabilities						-272 411		
Net fund assets						301 532 362		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	293 485 534	97.17
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	293 485 534	97.17

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

TER for the last 12 months:

Class P:	1.81%
Class Q:	1.03%
Class QL:	0.83%
Class U-X:	0.01%

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;
Class QL:	0.82% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	1.98% p.a.;
Class Q:	1.28% p.a.;
Class QL:	0.98% p.a.;
Class U-X:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rate

DKK 1 = CHF 0.13

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in CHF		640 201 429.93	741 119 228.64	595 294 991.92
Class I-A1	CH0205552091			
Net asset value per unit in CHF		173.34	156.76	156.57
Issue and redemption price per unit in CHF ¹		173.39	156.82	156.52
Number of units outstanding		252 698.6730	230 307.3190	227 655.5560
Class I-X	CH0206574912			
Net asset value per unit in CHF		167.79	152.21	152.04
Issue and redemption price per unit in CHF ¹		167.84	152.27	151.99
Number of units outstanding		672 535.0110	1 682 326.1030	697 602.5560
Class P	CH0127276381			
Net asset value per unit in CHF		207.55	186.94	186.69
Issue and redemption price per unit in CHF ¹		207.61	187.01	186.63
Number of units outstanding		1 749 179.6970	1 817 824.7420	1 840 872.3510
Class Q	CH0203270225			
Net asset value per unit in CHF		153.13	138.36	138.18
Issue and redemption price per unit in CHF ¹		153.18	138.42	138.14
Number of units outstanding		107 406.9890	111 385.6320	120 227.7270
Class QL	CH0500707168			
Net asset value per unit in CHF		118.48	107.13	107.00
Issue and redemption price per unit in CHF ¹		118.52	107.17	106.97
Number of units outstanding		878 406.0660	874 720.4430	871 931.8130

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Novartis AG	9.83
Roche Holding AG	9.10
Nestle SA	8.61
UBS Group AG	7.95
ABB Ltd	7.46
Zurich Insurance Group	7.43
Swiss RE AG	5.22
Givaudan SA	5.08
Holcim Ltd	4.18
Lonza Group AG	3.62
Others	29.07
TOTAL	97.55

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	20.56
Insurance	15.64
Financial & investment companies	14.93
Chemicals	10.30
Food & soft drinks	10.02
Electrical devices & components	7.46
Banks & credit institutions	4.64
Building industry & materials	4.18
Telecommunications	2.76
Watches & jewellery	2.23
Others	4.83
TOTAL	97.55

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

Statement of assets

	30.4.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	8 797 515.26	4 317 277.29
Securities		
– Shares and other equity instruments	625 511 681.88	734 876 626.97
Other assets	6 928 656.45	2 660 011.21
Total fund assets	641 237 853.59	741 853 915.47
Loans	-495 097.30	-225 988.49
Other liabilities	-541 326.36	-508 698.34
Net fund assets	640 201 429.93	741 119 228.64

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	18 237.78	27 034.41
Negative interest	-6 270.85	-13 648.80
Income from securities		
– from shares and other equity instruments	16 718 328.86	23 285 840.48
Offset payments from securities lending	4 714.61	106 524.00
Income from securities lending	15 007.70	42 071.03
Purchase of current net income on issue of units	110 131.58	912 883.49
TOTAL income	16 860 149.68	24 360 704.61
Expenses		
Audit expenses	-15 438.80	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-131 449.51	-235 745.75
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-2 714 431.67	-5 380 668.60
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-71 928.55	-141 956.66
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-336 388.41	-657 451.56
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	0.00	1 842.08
Other expenses	-1 705.63	-3 727.59
Payment of current net income on redemption of units	-132 562.99	-904 363.32
TOTAL expenses	-3 403 905.56	-7 336 756.30
Net income	13 456 244.12	17 023 948.31
Realized capital gains and losses ²	30 220 368.18	11 468 585.94
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	0.00	-1 842.08
Realized result	43 676 612.30	28 490 692.17
Unrealized capital gains and losses	47 859 812.19	-19 965 610.15
Total result	91 536 424.49	8 525 082.02

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	741 119 228.64	595 294 991.92
Ord. annual distribution	-19 602 911.38	-13 865 517.04
Balance of unit movements	-172 851 311.82	151 164 671.74
Total result	91 536 424.49	8 525 082.02
Net fund assets at the end of the reporting period	640 201 429.93	741 119 228.64

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	230 307.3190	227 655.5560
Units issued	40 406.9250	31 527.7980
Units redeemed	-18 015.5710	-28 876.0350
Situation at the end of the period	252 698.6730	230 307.3190
Difference between units issued and units redeemed	22 391.3540	2 651.7630
Class I-X		
Situation at the beginning of the financial year	1 682 326.1030	697 602.5560
Units issued	70 311.2430	1 118 048.9850
Units redeemed	-1 080 102.3350	-133 325.4380
Situation at the end of the period	672 535.0110	1 682 326.1030
Difference between units issued and units redeemed	-1 009 791.0920	984 723.5470
Class P		
Situation at the beginning of the financial year	1 817 824.7420	1 840 872.3510
Units issued	100 276.9390	161 657.0210
Units redeemed	-168 921.9840	-184 704.6300
Situation at the end of the period	1 749 179.6970	1 817 824.7420
Difference between units issued and units redeemed	-68 645.0450	-23 047.6090
Class Q		
Situation at the beginning of the financial year	111 385.6320	120 227.7270
Units issued	14 392.1860	13 666.3350
Units redeemed	-18 370.8290	-22 508.4300
Situation at the end of the period	107 406.9890	111 385.6320
Difference between units issued and units redeemed	-3 978.6430	-8 842.0950
Class QL		
Situation at the beginning of the financial year	874 720.4430	871 931.8130
Units issued	65 522.8810	116 343.6720
Units redeemed	-61 837.2580	-113 555.0420
Situation at the end of the period	878 406.0660	874 720.4430
Difference between units issued and units redeemed	3 685.6230	2 788.6300

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	51 783		13 136	38 647	2 794 178	0.44	
TOTAL Luxembourg						2 794 178	0.44	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	56 695	492	13 579	43 608	8 329 128	1.30	
GALENICA AG CHF0.1*	CHF	144 322	930	36 022	109 230	7 673 408	1.20	
IDORSIA AG CHF0.05*	CHF	118 103		12 799	105 304	190 600	0.03	105 303
SWISS RE AG CHF0.10*	CHF	407 052	30 420	101 957	335 515	33 491 107	5.22	
TOTAL Switzerland						49 684 243	7.75	
Total Bearer shares						52 478 421	8.18	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	302 243	36 274	73 983	264 534	58 356 200	9.10	
TOTAL Switzerland						58 356 200	9.10	
Total Other shares						58 356 200	9.10	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 455 107	7 505	397 026	1 065 586	47 834 156	7.46	
ACCELLERON INDUSTR CHF1*	CHF	268 467	949	68 624	200 792	7 200 401	1.12	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	282 427		282 427				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	6 273	1 603	1 765	6 111	9 068 724	1.41	
BOSSARD HLDGS AG CHF5*	CHF	37 083	671	9 132	28 622	6 010 620	0.94	
BQE CANT VAUDOISE CHF1*	CHF	172 417	1 023	41 906	131 534	12 653 571	1.97	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	40 959			40 959	4 128 667	0.64	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	206 512	9 288	51 063	164 737	11 597 485	1.81	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	10 870	254	2 745	8 379	3 431 201	0.54	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	18 151	241	4 548	13 844	10 203 028	1.59	1 779
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	169 513	2 664	61 129	111 048	7 162 596	1.12	
GIVAUDAN AG CHF10*	CHF	11 469	156	3 366	8 259	32 590 014	5.08	
HOLCIM LTD CHF2 (REGD)*	CHF	456 332	2 260	111 047	347 545	26 823 523	4.18	
INVESTIS HOLDING S CHF0.10*	CHF	18 158		2 762	15 396	1 518 046	0.24	
LONZA GROUP AG CHF1(REGD)*	CHF	59 234	593	14 291	45 536	23 241 574	3.62	
NESTLE SA CHF0.10(REGD)*	CHF	738 472	38 647	178 344	598 775	55 207 055	8.61	
NOVARTIS AG CHF0.49 (REGD)*	CHF	857 712	84 376	234 157	707 931	63 041 256	9.83	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	145 024	1 700	35 086	111 638	14 278 500	2.23	
SFS GROUP AG CHF0.1*	CHF	80 228	927	19 682	61 473	6 725 146	1.05	
SGS SA CHF0.04*	CHF		124 816	1 924	122 892	9 961 626	1.55	
SIG COMBIBLOC GROU CHF0.1*	CHF	630 758	9 170	154 353	485 575	8 934 580	1.39	
SOFTWAREONE HLD AG CHF0.01*	CHF	506 640		238 504	268 136	4 199 010	0.65	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	55 145	90	55 235				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	40 378	338	9 848	30 868	19 169 028	2.99	8 500
SWISSCOM AG CHF1(REGD)*	CHF	41 951	3 115	9 873	35 193	17 719 676	2.76	
UBS GROUP CHF0.10 (REGD)*	CHF	3 074 170	17 441	991 186	2 100 425	50 977 315	7.95	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	83 441		9 944	73 497	7 893 578	1.23	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	140 710		34 764	105 946	5 488 003	0.86	
ZURICH INSURANCE GRP CHF0.10*	CHF	139 973	1 058	33 830	107 201	47 618 684	7.43	
TOTAL Switzerland						514 677 060	80.26	
Total Registered shares						514 677 060	80.26	
Total Securities traded on an exchange						625 511 682	97.55	

Security	31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					625 511 682	97.55	
(thereof in lending)					6 780 221	1.06	
Bank deposits at sight					8 797 515	1.37	
Other assets					6 928 657	1.08	
Total fund assets					641 237 854	100.00	
Short-term bank liabilities					-495 097		
Other liabilities					-541 327		
Net fund assets					640 201 430		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	625 511 682	97.55
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	625 511 682	97.55

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

TER for the last 12 months:

Class I-A1:	0.64%
Class I-X:	0.00%
Class P:	1.51%
Class Q:	0.84%
Class QL:	0.67%

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1:	0.64% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.84% p.a.;
Class QL:	0.67% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class QL:	0.80% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rate

USD 1 = CHF 0.92

UBS (CH) Equity Fund – Swiss Income (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in CHF		2 030 054 915.44	1 590 590 816.35	1 201 766 432.56
Class F	CH0521193604			
Net asset value per unit in CHF		83.60	81.15	86.51
Issue and redemption price per unit in CHF ¹		83.63	81.18	86.54
Number of units outstanding		12 985 004.4960	9 506 669.6690	5 455 358.7910
Class I-X	CH1139995422			
Net asset value per unit in CHF		89.34	86.98	92.36
Issue and redemption price per unit in CHF ¹		89.37	87.01	92.39
Number of units outstanding		293 515.1740	270 343.4110	243 689.0000
Class P	CH0017043958			
Net asset value per unit in CHF		18.27	17.65	18.82
Issue and redemption price per unit in CHF ¹		18.28	17.66	18.83
Number of units outstanding		15 771 710.9920	14 217 197.9840	12 161 486.0620
Class Q	CH0199750289			
Net asset value per unit in CHF		100.59	97.50	103.92
Issue and redemption price per unit in CHF ¹		100.62	97.54	103.95
Number of units outstanding		596 708.0960	438 409.6240	473 940.7530
Class QL	CH0502155648			
Net asset value per unit in CHF		91.70	88.97	94.84
Issue and redemption price per unit in CHF ¹		91.73	89.01	94.87
Number of units outstanding		6 216 661.1610	5 640 720.7630	4 525 755.9230

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Novartis AG	9.95
Roche Holding AG	9.08
Nestle SA	8.75
UBS Group AG	8.08
ABB Ltd	7.59
Zurich Insurance Group	7.53
Givaudan SA	5.34
Swiss Re AG	5.33
Holcim Ltd	4.26
Lonza Group AG	3.63
Others	28.34
TOTAL	97.88

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	20.55
Insurance	16.12
Financial & investment companies	14.42
Chemicals	10.62
Food & soft drinks	10.19
Electrical devices & components	7.59
Banks & credit institutions	4.77
Building industry & materials	4.26
Telecommunications	2.81
Watches & jewellery	2.20
Others	4.35
TOTAL	97.88

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

Statement of assets

	30.4.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	26 414 271.06	17 837 973.68
Securities		
– Shares and other equity instruments	1 996 504 501.84	1 576 586 719.30
Derivative financial instruments	-4 936 121.86	-3 858 710.92
Other assets	21 619 885.16	4 965 719.88
Total fund assets	2 039 602 536.20	1 595 531 701.94
Loans	-8 324 417.49	-3 940 834.18
Other liabilities	-1 223 203.27	-1 000 051.41
Net fund assets	2 030 054 915.44	1 590 590 816.35

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	48 810.38	58 411.33
Negative interest	-15 841.75	-28 393.20
Income from securities		
– from shares and other equity instruments	51 838 556.27	42 952 838.04
Offset payments from securities lending	44 342.39	0.00
Income from securities lending	44 721.96	79 922.41
Purchase of current net income on issue of units	205 407.45	7 555 283.11
TOTAL income	52 165 996.70	50 618 061.69
Expenses		
Interest payable	0.00	-25.60
Audit expenses	-20 285.30	-17 054.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-2 600 801.03	-3 698 314.16
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 048 869.62	-3 736 336.47
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-231 978.15	-431 913.62
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-1 934 968.21	-3 314 122.70
Other expenses	-2 385.56	-4 081.64
Payment of current net income on redemption of units	-44 009.42	-1 907 028.97
TOTAL expenses	-6 883 297.29	-13 108 877.46
Net income	45 282 699.41	37 509 184.23
Realized capital gains and losses ¹	-33 429 058.69	1 724 014.63
Realized result	11 853 640.72	39 233 198.86
Unrealized capital gains and losses	161 897 801.65	-23 162 637.33
Total result	173 751 442.37	16 070 561.53

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	1 590 590 816.35	1 201 766 432.56
Ord. annual distribution	-118 389 726.03	-106 704 795.39
Balance of unit movements	384 102 382.75	479 458 617.65
Total result	173 751 442.37	16 070 561.53
Net fund assets at the end of the reporting period	2 030 054 915.44	1 590 590 816.35

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Class F	Number	Number
Situation at the beginning of the financial year	9 506 669.6690	5 455 358.7910
Units issued	3 904 381.4620	4 841 053.5790
Units redeemed	-426 046.6350	-789 742.7010
Situation at the end of the period	12 985 004.4960	9 506 669.6690
Difference between units issued and units redeemed	3 478 334.8270	4 051 310.8780
Class I-X	Number	Number
Situation at the beginning of the financial year	270 343.4110	243 689.0000
Units issued	38 485.7630	44 012.4110
Units redeemed	-15 314.0000	-17 358.0000
Situation at the end of the period	293 515.1740	270 343.4110
Difference between units issued and units redeemed	23 171.7630	26 654.4110
Class P	Number	Number
Situation at the beginning of the financial year	14 217 197.9840	12 161 486.0620
Units issued	2 456 522.5190	3 446 232.0730
Units redeemed	-902 009.5110	-1 390 520.1510
Situation at the end of the period	15 771 710.9920	14 217 197.9840
Difference between units issued and units redeemed	1 554 513.0080	2 055 711.9220
Class Q	Number	Number
Situation at the beginning of the financial year	438 409.6240	473 940.7530
Units issued	232 445.2260	69 303.9130
Units redeemed	-74 146.7540	-104 835.0420
Situation at the end of the period	596 708.0960	438 409.6240
Difference between units issued and units redeemed	158 298.4720	-35 531.1290
Class QL	Number	Number
Situation at the beginning of the financial year	5 640 720.7630	4 525 755.9230
Units issued	1 051 988.4540	1 780 144.1370
Units redeemed	-476 048.0560	-665 179.2970
Situation at the end of the period	6 216 661.1610	5 640 720.7630
Difference between units issued and units redeemed	575 940.3980	1 114 964.8400

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	92 745		19 085	73 660	5 325 618	0.26	
TOTAL Luxembourg						5 325 618	0.26	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	119 972	20 243	3 330	136 885	26 145 035	1.28	26 079
GALENICA AG CHF0.1*	CHF	320 951	62 173	15 722	367 402	25 809 991	1.27	
IDORSIA AG CHF0.05*	CHF	326 107		127 933	198 174	358 695	0.02	198 173
SWISS RE AG CHF0.10*	CHF	881 395	246 560	38 525	1 089 430	108 746 903	5.33	
TOTAL Switzerland						161 060 623	7.90	
Total Bearer shares						166 386 241	8.16	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	647 532	219 422	27 654	839 300	185 149 580	9.08	
TOTAL Switzerland						185 149 580	9.08	
Total Other shares						185 149 580	9.08	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	3 138 535	575 286	264 978	3 448 843	154 818 562	7.59	
ACCELLERON INDUSTR CHF1*	CHF	571 943	116 125	28 324	659 744	23 658 420	1.16	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	599 888	23 210	623 098				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	13 400	6 941	621	19 720	29 264 480	1.43	
BOSSARD HLDGS AG CHF5*	CHF	80 081	14 394	2 421	92 054	19 331 340	0.95	
BQE CANT VAUDOISE CHF1*	CHF	383 595	72 029	16 412	439 212	42 252 194	2.07	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	88 325		1 593	86 732	8 742 586	0.43	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	453 345	114 363	21 018	546 690	38 486 976	1.89	
EMS-CHEMIE HLDG AG CHF0.01 (REGD)(POST RECON)*	CHF	39 458	7 963	1 749	45 672	33 660 264	1.65	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	363 645	54 174	64 712	353 107	22 775 402	1.12	
GVAUDAN AG CHF10*	CHF	25 463	4 888	2 740	27 611	108 953 006	5.34	
HOLCIM LTD CHF2 (REGD)*	CHF	983 002	186 004	42 682	1 126 324	86 929 686	4.26	
INVESTIS HOLDING S CHF0.10*	CHF	27 775			27 775	2 738 615	0.13	
LOENZA GROUP AG CHF1 (REGD)*	CHF	126 897	23 587	5 363	145 121	74 069 758	3.63	
NESTLE SA CHF0.10 (REGD)*	CHF	1 590 060	412 430	65 895	1 936 595	178 554 059	8.75	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 841 756	594 473	157 444	2 278 785	202 925 804	9.95	
RICHEMONT(CIE FIN) CHF 1.00 (REG) SER 'A'*	CHF	310 440	50 652	10 605	350 487	44 827 287	2.20	
SFS GROUP AG CHF0.1*	CHF	175 010	35 594	7 572	203 032	22 211 701	1.09	
SGS SA CHF0.04*	CHF		396 561		396 561	32 145 235	1.58	
SIG COMBIBLOC GROU CHF0.1*	CHF	1 360 351	251 156	47 543	1 563 964	28 776 938	1.41	
SOFTWAREONE HLD AG CHF0.01*	CHF	1 092 124	225 189	419 019	898 294	14 067 284	0.69	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	120 660	17 988	138 648				
SWISS LIFE HLDG CHFS.1 (REGD)*	CHF	92 851	18 206	4 257	106 800	66 322 800	3.25	
SWISSCOM AG CHF1 (REGD)*	CHF	90 898	27 163	4 178	113 883	57 340 091	2.81	
UBS GROUP CHF0.10 (REGD)*	CHF	6 622 051	1 031 135	864 530	6 788 656	164 760 681	8.08	
VALIANT HOLDING AG CHF3.30 (REGD)*	CHF	161 783		2 192	159 591	17 140 073	0.84	2 800
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	302 410	25 253	8 375	319 288	16 539 118	0.81	
ZURICH INSURANCE GRP CHF0.10*	CHF	301 573	56 824	12 435	345 962	153 676 320	7.52	
TOTAL Switzerland						1 644 968 681	80.64	
Total Registered shares						1 644 968 681	80.64	
Total Securities traded on an exchange						1 996 504 502	97.88	

Security	31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					1 996 504 502	97.88	
(thereof in lending)					5 640 502	0.28	
Bank deposits at sight					26 414 271	1.30	
Derivative financial instruments					-4 936 122	-0.24	
Other assets					21 619 885	1.06	
Total fund assets					2 039 602 536	100.00	
Short-term bank liabilities					-8 324 417		
Other liabilities					-1 223 204		
Net fund assets					2 030 054 915		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 991 568 380	97.64
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 991 568 380	97.64

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on equities/equity baskets					
ML/SIG COMBIBLOC GROU CALL 20.63790 06.05.24*	-252 530	CHF	-5 211 689	0	0.00
ML/GIVAUDAN AG CALL 4172.47000 06.05.24*	-5 470	CHF	-22 823 411	-760	0.00
BNP/SWISS RE AG CALL 110.05500 06.05.24*	-243 760	CHF	-26 827 007	-7	0.00
GS/SWISSCOM AG CALL 544.41800 06.05.24*	-24 300	CHF	-13 229 357	-254	0.00
GS/BARRY CALLEBAUT AG CALL 1315.74640 06.05.24*	-3 840	CHF	-5 052 466	-647 235	-0.03
GS/RICHEMONT(CIE FIN) CALL 146.34030 06.05.24*	-81 800	CHF	-11 970 637	-2	0.00
GS/EMS-CHEMIE HLDG AG CALL 745.68450 06.05.24*	-4 470	CHF	-3 333 210	-15 130	0.00
GS/GEORG FISCHER AG CALL 68.60590 06.05.24*	-44 020	CHF	-3 020 032	-31	0.00
GS/NOVARTIS AG CALL 90.75390 06.05.24*	-515 520	CHF	-46 785 451	-68 440	0.00
GOLDMAN SACHS/SGS SA CALL 87.40120 06.05.24*	-91 880	CHF	-8 030 422	-6	0.00
GOLDMAN SACHS/SWISS LIFE HLDG CALL 659.60760 06.05.24*	-24 700	CHF	-16 292 308	-825	0.00
GOLDMAN SACHS/UBS GROUP CALL 29.26120 06.05.24*	-1 573 640	CHF	-46 046 595	0	0.00
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 482.05560 06.05.24*	-80 190	CHF	-38 656 039	-10	0.00
GOLDMAN SACHS/NESTLE SA CALL 95.96450 06.05.24*	-434 130	CHF	-41 661 068	-2 349	0.00
JP MORGAN/ABB LTD CALL 44.23660 06.05.24*	-800 740	CHF	-35 422 015	-594 710	-0.03
UBS/HOLCIM LTD CALL 84.58450 06.05.24*	-260 660	CHF	-22 047 796	0	0.00
UBS/ROCHE HLDGS AG CALL 231.00980 06.05.24*	-194 050	CHF	-44 827 452	-3 920	0.00
ZKB/LONZA GROUP AG CALL 590.20820 06.05.24*	-33 640	CHF	-19 854 604	-9	0.00

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
GOLDMAN SACHS/NOVARTIS AG CALL 90.91150 13.05.24*	-533 580	CHF	-48 508 558	-155 368	-0.01
GOLDMAN SACHS/SWISS LIFE HLDG CALL 655.40360 13.05.24*	-24 870	CHF	-16 299 888	-14 010	0.00
GOLDMAN SACHS/SWISS RE AG CALL 108.68880 13.05.24*	-245 870	CHF	-26 723 315	-2 351	0.00
GOLDMAN SACHS/UBS GROUP CALL 27.48380 13.05.24*	-1 586 230	CHF	-43 595 628	-4 679	0.00
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 732.61670 13.05.24*	-4 420	CHF	-3 238 166	-54 325	0.00
JPMORGAN/LONZA GROUP AG CALL 560.16600 13.05.24*	-34 020	CHF	-19 056 847	-9 978	0.00
MORGAN STANLEY/HOLCIM LTD CALL 80.52820 13.05.24*	-262 890	CHF	-21 170 059	-421	0.00
ZKB/ZURICH INSURANCE GRP CALL 476.83870 13.05.24*	-80 810	CHF	-38 533 335	-3 340	0.00
ZKB/GIVAUDAN AG CALL 4093.64500 13.05.24*	-5 380	CHF	-22 023 810	-40 315	0.00
ZKB/ROCHE HLDGS AG CALL 236.58010 13.05.24*	-196 130	CHF	-46 400 455	-5 339	0.00
BOA/SIG COMBIBLOC GROU CALL 20.28910 13.05.24*	-254 900	CHF	-5 171 692	-316	0.00
BOA/GEORG FISCHER AG CALL 67.40500 13.05.24*	-48 020	CHF	-3 236 788	-3 311	0.00
BNP/NESTLE SA CALL 95.18250 13.05.24*	-437 830	CHF	-41 673 754	-45 517	0.00
BNP/SWISSCOM AG CALL 543.36700 13.05.24*	-26 700	CHF	-14 507 899	-5 388	0.00
GS/SGS SA CALL 84.58450 13.05.24*	-92 670	CHF	-7 838 446	-7 597	0.00
GS/ABB LTD (REGD) CALL 44.35220 13.05.24*	-806 730	CHF	-35 780 250	-691 827	-0.03
GS/BARRY CALLEBAUT AG CALL 1356.72480 13.05.24*	-4 230	CHF	-5 738 946	-545 058	-0.03
GS/RICHEMONT(CIE FIN) (REG) CALL 145.36830 13.05.24*	-82 630	CHF	-12 011 783	-482	0.00
BNP/SGS SA CALL 86.43420 21.05.24*	-93 790	CHF	-8 106 664	-5 231	0.00
BNP/ZURICH INSURANCE GRP CALL 474.42140 21.05.24*	-78 040	CHF	-37 023 846	-22 040	0.00
ZKB/NESTLE SA CALL 98.62580 21.05.24*	-441 130	CHF	-43 506 799	-7 358	0.00
ZKB/ACCELLERON INDUSTR CALL 36.67990 21.05.24*	-76 480	CHF	-2 805 279	-36 724	0.00
BNP/BARRY CALLEBAUT AG CALL 1509.96450 21.05.24*	-4 580	CHF	-6 915 637	-106 956	-0.01
GS/SWISSCOM AG CALL 546.52000 21.05.24*	-26 850	CHF	-14 674 062	-13 720	0.00
GS/NOVARTIS AG CALL 91.81540 21.05.24*	-537 520	CHF	-49 352 614	-156 472	-0.01
GS/ABB LTD CALL 46.32810 21.05.24*	-810 340	CHF	-37 541 513	-149 670	-0.01
GS/RICHEMONT(CIE FIN) (REG) CALL 141.38280 21.05.24*	-84 070	CHF	-11 886 052	-14 178	0.00
JPM/LONZA GROUP AG CALL 535.63690 21.05.24*	-34 490	CHF	-18 474 117	-131 265	-0.01
JPM/SWISS RE AG CALL 104.36430 21.05.24*	-256 890	CHF	-26 810 145	-107 380	-0.01
UBS/GIVAUDAN AG CALL 4146.19500 21.05.24*	-4 460	CHF	-18 492 030	-36 548	0.00
UBS/GEORG FISCHER AG CALL 65.58240 21.05.24*	-44 310	CHF	-2 905 956	-27 922	0.00
ZKB/UBS GROUP (REGD) CALL 26.55790 21.05.24*	-1 461 110	CHF	-38 804 013	-82 173	0.00
ZKB/ROCHE HLDGS AG CALL 237.31580 21.05.24*	-197 600	CHF	-46 893 602	-21 847	0.00
BOA/GEORG FISCHER AG CALL 68.26250 27.05.24*	-43 440	CHF	-2 965 323	-7 773	0.00
BNP/BARRY CALLEBAUT AG CALL 1468.20210 27.05.24*	-4 630	CHF	-6 797 776	-219 185	-0.02
GOLDMAN SACHS/UBS GROUP (REGD) CALL 26.38010 27.05.24*	-1 551 040	CHF	-40 916 590	-151 831	-0.02
GOLDMAN SACHS/SWISSCOM AG CALL 532.85700 27.05.24*	-26 760	CHF	-14 259 253	-45 021	0.00
GOLDMAN SACHS/NESTLE SA CALL 96.77610 27.05.24*	-452 610	CHF	-43 801 831	-62 180	0.00
GOLDMAN SACHS/GIVAUDAN AG CALL 4140.94000 27.05.24*	-4 330	CHF	-17 930 270	-60 999	0.00
MORGAN STANLEY/SWISS RE AG CALL 105.41530 27.05.24*	-254 910	CHF	-26 871 414	-89 106	0.00
MORGAN STANLEY/LONZA GROUP AG CALL 550.60960 27.05.24*	-34 100	CHF	-18 775 787	-88 487	0.00
MS/RICHEMONT(CIE FIN) (REG) CALL 143.77250 27.05.24*	-80 950	CHF	-11 638 384	-15 576	0.00
SOCIETE GENERALE/NOVARTIS AG CALL 93.40240 27.05.24*	-531 900	CHF	-49 680 737	-90 370	0.00
UBS/ZURICH INSURANCE GRP CALL 466.95930 27.05.24*	-77 880	CHF	-36 366 790	-84 126	0.00
UBS/ROCHE HLDGS AG CALL 232.48120 27.05.24*	-196 090	CHF	-45 587 239	-104 949	-0.02
ZKB/SIG COMBIBLOC GROU CALL 20.01740 27.05.24*	-230 830	CHF	-4 620 616	-7 177	0.00
ZKB/SGS SA CALL 86.41320 27.05.24*	-96 910	CHF	-8 374 303	-10 088	0.00
ZKB/ABB LTD (REGD) CALL 47.62080 27.05.24*	-783 630	CHF	-37 317 088	-56 460	0.00
			-1 552 696 908	-4 936 122	-0.24

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

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

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
JP MORGAN/EMS-CHEMIE HLDG AG CALL 753.96000 28.08.23	CHF	-2 928	-2 928
MERRILL LYNCH/SWISS LIFE HLDG CALL 605.79640 06.11.23	CHF	21 600	0
MERRILL LYNCH/SWISS RE AG CALL 99.44560 06.11.23	CHF	191 100	0
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 22.62450 06.11.23	CHF	169 520	0
BNP/EMS-CHEMIE HLDG AG CALL 642.68650 06.11.23	CHF	3 580	0
BNP/NESTLE SA CALL 106.57140 06.11.23	CHF	358 740	0
CITIBANK/ADECCO GROUP AG CALL 39.29760 06.11.23	CHF	134 270	0
BNP/SWISSCOM AG CALL 570.69300 06.11.23	CHF	14 500	0
CITIBANK/ABB LTD CALL 34.31430 06.11.23	CHF	682 300	0
CITIBANK/UBS GROUP CALL 23.74960 06.11.23	CHF	1 541 750	0
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1470.34900 06.11.23	CHF	3 080	0
MORGAN STANLEY/RICHEMONT CALL 121.51410 06.11.23	CHF	72 100	0
ZKB/ZURICH INSURANCE GRP CALL 442.26080 06.11.23	CHF	62 550	0
ZKB/GIVAUDAN AG CALL 3014.64800 06.11.23	CHF	4 630	0
ZKB/HOLCIM LTD CALL 59.55820 06.11.23	CHF	228 290	0
ZKB/LONZA GROUP AG CALL 468.03900 06.11.23	CHF	29 690	0
ZKB/NOVARTIS AG CALL 92.62460 06.11.23	CHF	427 760	0
ZKB/ROCHE HLDGS AG CALL 263.64340 06.11.23	CHF	148 180	0
ZKB/SONOVA HOLDING AG CALL 228.22110 06.11.23	CHF	28 140	0
ZKB/GEORG FISCHER AG CALL 52.50800 06.11.23	CHF	45 040	0
BNP/LONZA GROUP AG CALL 465.57730 13.11.23	CHF	29 780	0
BNP/NESTLE SA CALL 108.06380 13.11.23	CHF	370 710	0
BNP/ROCHE HLDGS AG CALL 265.00970 13.11.23	CHF	151 110	0
BNP/RICHEMONT(CIE FIN) CALL 119.10630 13.11.23	CHF	72 100	0
GS/ZURICH INSURANCE GR CALL 449.51270 13.11.23	CHF	53 150	0
GS/BARRY CALLEBAUT AG CALL 1475.46000 13.11.23	CHF	2 890	0
GS/NOVARTIS AG CALL 91.64720 13.11.23	CHF	430 710	0
GS/SWISSCOM AG CALL 571.74400 13.11.23	CHF	12 910	0
GS/UBS GROUP CALL 24.25950 13.11.23	CHF	1 525 350	0
GS/SONOVA HOLDING AG CALL 231.99700 13.11.23	CHF	28 310	0
MORGAN STANLEY/ABB LTD RE CALL 34.36770 13.11.23	CHF	627 050	0
MORGAN STANLEY/SWISS RE AG CALL 102.28330 13.11.23	CHF	179 060	0
UBS/SWISS LIFE HLDG CALL 607.68820 13.11.23	CHF	18 370	0
UBS/ADECCO GROUP AG CALL 39.59130 13.11.23	CHF	136 400	0
UBS/GEORG FISCHER AG CALL 52.81280 13.11.23	CHF	41 110	0
UBS/GIVAUDAN AG CALL 3058.41000 13.11.23	CHF	4 700	0
UBS/HOLCIM LTD RE CALL 60.97900 13.11.23	CHF	229 660	0
UBS/SIG COMBIBLOC GROU CALL 22.01800 13.11.23	CHF	178 550	0
BNP/BARRY CALLEBAUT AG CALL 1423.99130 20.11.23	CHF	2 800	0
BNP/LONZA GROUP AG CALL 358.53880 20.11.23	CHF	30 130	0
BNP/ADECCO GROUP AG CALL 37.12740 20.11.23	CHF	142 470	0
GS/ABB LTD CALL 31.53690 20.11.23	CHF	740 950	0
GS/GIVAUDAN AG CALL 2992.34180 20.11.23	CHF	4 530	0
GS/NESTLE SA CALL 102.68270 20.11.23	CHF	374 460	0
GS/NOVARTIS AG CALL 89.12220 20.11.23	CHF	433 740	0
GS/SWISS LIFE HLDG CALL 587.71920 20.11.23	CHF	19 530	0
JPMORGAN/SWISS RE AG CALL 100.39150 20.11.23	CHF	180 500	0
JPMORGAN/GEORG FISCHER AG CALL 50.23900 20.11.23	CHF	47 750	0
MORGAN STANLEY/ZURICH INSURANCE GR CALL 438.26700 20.11.23	CHF	54 110	0
UBS/RICHEMONT (CIE FIN) CALL 119.24720 20.11.23	CHF	72 930	0
UBS/EMS-CHEMIE HLDG AG CALL 632.17650 20.11.23	CHF	3 940	0
UBS/ROCHE HLDGS AG CALL 249.66510 20.11.23	CHF	152 670	0
UBS/SWISSCOM AG CALL 561.02380 20.11.23	CHF	13 000	0
UBS/SONOVA HOLDING AG CALL 228.58490 20.11.23	CHF	28 650	0
UBS/UBS GROUP CALL 23.09210 20.11.23	CHF	1 442 380	0
ZKB/SIG COMBIBLOC GROU CALL 21.29570 20.11.23	CHF	221 720	0

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
ZKB/HOLCIM LTD CALL 59.07330 20.11.23	CHF	230 680	0
MERRILL LYNCH/SWISSCOM AG CALL 565.64820 27.11.23	CHF	12 310	0
MERRILL LYNCH/ROCHE HLDGS AG CALL 253.72700 27.11.23	CHF	153 520	0
BNP/SIG COMBIBLOC GROU CALL 20.77540 27.11.23	CHF	297 470	0
BNP/BARRY CALLEBAUT AG CALL 1440.81050 27.11.23	CHF	2 730	0
BNP/SONOVA HOLDING AG CALL 227.63610 27.11.23	CHF	28 650	0
GS/HOLCIM LTD CALL 58.77190 27.11.23	CHF	232 590	0
GS/SWISS LIFE HLDG CALL 603.69440 27.11.23	CHF	18 210	0
GS/ZURICH INSURANCE GR CALL 450.03820 27.11.23	CHF	51 770	0
GS/ABB LTD CALL 31.45640 27.11.23	CHF	743 190	0
MORGAN STANLEY/ADECCO GROUP AG CALL 36.74490 27.11.23	CHF	141 430	0
MORGAN STANLEY/NOVARTIS AG CALL 88.94610 27.11.23	CHF	436 150	0
MORGAN STANLEY/NESTLE SA CALL 102.68270 27.11.23	CHF	376 540	0
MORGAN STANLEY/LONZA GROUP AG CALL 345.79620 27.11.23	CHF	30 130	0
UBS/EMS-CHEMIE HLDG AG CALL 641.63550 27.11.23	CHF	3 630	0
UBS/RICHEMONT(CIE FIN) CALL 117.90660 27.11.23	CHF	73 730	0
ZKB/GIVAUDAN AG CALL 3152.63880 27.11.23	CHF	4 720	0
ZKB/SWISS RE AG CALL 103.18720 27.11.23	CHF	181 500	0
ZKB/UBS GROUP (REGD) CALL 22.86300 27.11.23	CHF	1 238 680	0
ZKB/GEORG FISCHER AG CALL 49.09520 27.11.23	CHF	48 510	0
MERRILL LYNCH/GIVAUDAN AG CALL 3192.93800 04.12.23	CHF	4 630	4 630
MERRILL LYNCH/NOVARTIS AG CALL 88.53620 04.12.23	CHF	438 530	438 530
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.54120 04.12.23	CHF	299 270	299 270
MERRILL LYNCH/SONOVA HOLDING AG CALL 244.65880 04.12.23	CHF	28 650	28 650
MERRILL LYNCH/RICHEMONT (CIE FIN) CALL 124.99080 04.12.23	CHF	73 730	73 730
BNP/ADECCO GROUP AG CALL 42.52770 04.12.23	CHF	142 470	142 470
BNP/SWISSCOM AG CALL 541.89560 04.12.23	CHF	15 650	15 650
GS/LONZA GROUP AG CALL 359.96670 04.12.23	CHF	30 130	30 130
GS/BARRY CALLEBAUT AG CALL 1530.40160 04.12.23	CHF	2 880	2 880
GS/HOLCIM LTD CALL 62.11410 04.12.23	CHF	234 260	234 260
GS/EMS-CHEMIE HLDG AG CALL 636.90600 04.12.23	CHF	3 770	3 770
JPMORGAN/UBS GROUP CALL 23.42470 04.12.23	CHF	1 220 550	1 220 550
JPMORGAN/ZURICH INSURANCE GR CALL 457.29010 04.12.23	CHF	53 370	53 370
MORGAN STANLEY/NESTLE SA CALL 104.96340 04.12.23	CHF	378 570	378 570
MORGAN STANLEY/SWISS RE AG CALL 104.15410 04.12.23	CHF	195 310	195 310
SOCIETE GENERALE/SWISS LIFE HLDG CALL 619.24920 04.12.23	CHF	16 610	16 610
UBS/ABB LTD CALL 32.67560 04.12.23	CHF	746 950	746 950
ZKB/ROCHE HLDGS AG CALL 249.24470 04.12.23	CHF	154 290	154 290
ZKB/GEORG FISCHER AG CALL 52.07390 04.12.23	CHF	51 900	51 900
BNP/EMS-CHEMIE HLDG AG CALL 646.36500 11.12.23	CHF	4 130	4 130
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1489.26700 11.12.23	CHF	2 980	2 980
GOLDMAN SACHS/ABB LTD CALL 34.18900 11.12.23	CHF	750 530	750 530
GOLDMAN SACHS/RICHEMONT CALL 112.04750 11.12.23	CHF	73 730	73 730
GOLDMAN SACHS/LONZA GROUP AG CALL 360.40080 11.12.23	CHF	30 430	30 430
GOLDMAN SACHS/SWISS LIFE HLDG CALL 585.82740 11.12.23	CHF	19 910	19 910
GOLDMAN SACHS/UBS GROUP CALL 22.98540 11.12.23	CHF	1 343 480	1 343 480
MORGAN STANLEY/SWISS RE AG CALL 104.25920 11.12.23	CHF	179 220	179 220
MORGAN STANLEY/NESTLE SA CALL 103.94390 11.12.23	CHF	380 560	380 560
MORGAN STANLEY/SWISSCOM AG CALL 537.27120 11.12.23	CHF	17 400	17 400
MORGAN STANLEY/ZURICH INSURANCE GR CALL 456.55440 11.12.23	CHF	59 250	59 250
MORGAN STANLEY/ROCHE HLDGS AG CALL 250.92630 11.12.23	CHF	158 970	158 970
SOCIETE GENERALE/NOVARTIS AG CALL 88.93560 11.12.23	CHF	452 170	452 170
UBS/GEORG FISCHER AG CALL 54.81440 11.12.23	CHF	60 800	60 800
UBS/GIVAUDAN AG CALL 3345.33300 11.12.23	CHF	4 500	4 500
UBS/HOLCIM LTD CALL 63.98490 11.12.23	CHF	234 260	234 260
UBS/SIG COMBIBLOC GROU CALL 21.76280 11.12.23	CHF	282 610	282 610
UBS/SONOVA HOLDING AG CALL 246.36260 11.12.23	CHF	28 650	28 650
ZKB/ADECCO GROUP AG CALL 42.15880 11.12.23	CHF	142 470	142 470
MERRILL LYNCH/GEORG FISCHER AG CALL 58.57970 18.12.23	CHF	60 500	60 500

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/ADECCO GROUP AG CALL 43.30120 18.12.23	CHF	142 470	142 470
BNP/RICHEMONT(CIE FIN) CALL 120.94420 18.12.23	CHF	73 720	73 720
BNP/NESTLE SA CALL 103.30280 18.12.23	CHF	380 560	380 560
GS/UBS GROUP CALL 24.45680 18.12.23	CHF	1 472 390	1 472 390
GS/BARRY CALLEBAUT AG CALL 1548.12300 18.12.23	CHF	3 170	3 170
GS/EMS-CHEMIE HLDG AG CALL 650.56900 18.12.23	CHF	3 660	3 660
GS/HOLCIM LTD CALL 64.97280 18.12.23	CHF	234 260	234 260
GS/LONZA GROUP AG CALL 378.48910 18.12.23	CHF	30 430	30 430
GS/SWISS LIFE HLDG CALL 600.33120 18.12.23	CHF	19 440	19 440
MORGAN STANLEY/ZURICH INSURANCE GR CALL 458.34110 18.12.23	CHF	64 150	64 150
MORGAN STANLEY/ROCHE HLDGS AG CALL 249.24470 18.12.23	CHF	158 970	158 970
UBS/SWISS RE AG CALL 106.09850 18.12.23	CHF	181 530	181 530
UBS/ABB LTD (REGD) CALL 35.35560 18.12.23	CHF	738 350	738 350
UBS/GIVAUDAN AG CALL 3413.64800 18.12.23	CHF	4 550	4 550
UBS/NOVARTIS AG CALL 88.57830 18.12.23	CHF	452 170	452 170
UBS/SWISSCOM AG CALL 536.43040 18.12.23	CHF	17 870	17 870
UBS/SIG COMBIBLOC GROU CALL 21.96570 18.12.23	CHF	239 930	239 930
UBS/SONOVA HOLDING AG CALL 258.02820 18.12.23	CHF	28 650	28 650
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.02950 08.01.24	CHF	170 710	170 710
BNP/RICHEMONT(CIE FIN) CALL 119.35440 08.01.24	CHF	74 110	74 110
BNP/SWISS RE AG CALL 108.40860 08.01.24	CHF	184 940	184 940
GS/NESTLE SA CALL 105.43140 08.01.24	CHF	381 510	381 510
GS/ABB LTD CALL 35.65230 08.01.24	CHF	687 470	687 470
GS/ADECCO GROUP AG CALL 43.75270 08.01.24	CHF	143 140	143 140
GS/BARRY CALLEBAUT AG CALL 1549.73400 08.01.24	CHF	3 150	3 150
GS/GIVAUDAN AG CALL 3434.78000 08.01.24	CHF	4 000	4 000
GS/LONZA GROUP AG CALL 364.14330 08.01.24	CHF	30 430	30 430
GS/ROCHE HLDGS AG CALL 249.21880 08.01.24	CHF	159 380	159 380
GS/SWISS LIFE HLDG CALL 592.27600 08.01.24	CHF	20 710	20 710
GS/SONOVA HOLDING AG CALL 266.68200 08.01.24	CHF	28 740	28 740
GS/ZURICH INSURANCE GR CALL 458.46160 08.01.24	CHF	69 580	69 580
GS/HOLCIM LTD CALL 66.17080 08.01.24	CHF	234 820	234 820
JPMORGAN/NOVARTIS AG CALL 90.44040 08.01.24	CHF	453 260	453 260
UBS/UBS GROUP CALL 24.20650 08.01.24	CHF	1 499 870	1 499 870
ZKB/GEORG FISCHER AG CALL 59.33280 08.01.24	CHF	59 640	59 640
MERRILL LYNCH/UBS GROUP CALL 26.07910 15.01.24	CHF	1 474 460	1 474 460
GS/BARRY CALLEBAUT AG CALL 1484.58800 15.01.24	CHF	2 940	2 940
GS/NESTLE SA CALL 105.16840 15.01.24	CHF	382 740	382 740
GS/SWISS LIFE HLDG CALL 592.27600 15.01.24	CHF	21 670	21 670
GS/SONOVA HOLDING AG CALL 268.68080 15.01.24	CHF	28 840	28 840
GS/ZURICH INSURANCE GR CALL 463.93200 15.01.24	CHF	70 860	70 860
MORGAN STANLEY/SWISS RE AG CALL 104.77920 15.01.24	CHF	192 850	192 850
UBS/GIVAUDAN AG CALL 3480.01600 15.01.24	CHF	4 130	4 130
ZUERCHER KANTONALB/RICHEMONT(CIE FIN CALL 118.76540 15.01.24	CHF	74 340	74 340
ZUERCHER KANTONALB/ADECCO GROUP AG CALL 43.79480 15.01.24	CHF	112 950	112 950
ZUERCHER KANTONALB/SIG COMBIBLOC GROU CALL 21.08210 15.01.24	CHF	182 070	182 070
ZUERCHER KANTONAL/EMS-CHEMIE HLDG AG CALL 652.76600 15.01.24	CHF	3 750	3 750
ZKB/GEORG FISCHER AG CALL 59.96400 15.01.24	CHF	56 660	56 660
ZKB/HOLCIM LTD CALL 67.79090 15.01.24	CHF	235 550	235 550
ZKB/LONZA GROUP AG CALL 351.19340 15.01.24	CHF	30 510	30 510
ZKB/NOVARTIS AG CALL 90.61930 15.01.24	CHF	454 700	454 700
ZKB/ROCHE HLDGS AG CALL 259.10760 15.01.24	CHF	159 900	159 900
ZKB/SWISSCOM AG CALL 533.36400 15.01.24	CHF	16 980	16 980
ZKB/ABB LTD CALL 36.67270 15.01.24	CHF	755 480	755 480
BNP/NESTLE SA CALL 104.16900 22.01.24	CHF	383 590	383 590
BNP/NOVARTIS AG CALL 90.03020 22.01.24	CHF	455 610	455 610
BNP/ROCHE HLDGS AG CALL 267.52360 22.01.24	CHF	160 540	160 540
BNP/HOLCIM LTD CALL 68.94810 22.01.24	CHF	236 040	236 040
GS/SONOVA HOLDING AG CALL 269.83800 22.01.24	CHF	29 220	29 220
GS/ADECCO GROUP AG CALL 43.83680 22.01.24	CHF	106 340	106 340

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/BARRY CALLEBAUT AG CALL 1482.12000 22.01.24	CHF	2 860	2 860
GS/EMS-CHEMIE HLDG AG CALL 694.32000 22.01.24	CHF	3 570	3 570
GS/LONZA GROUP AG CALL 342.97250 22.01.24	CHF	30 990	30 990
GS/SWISS LIFE HLDG CALL 605.95200 22.01.24	CHF	18 340	18 340
GS/SIG COMBIBLOC GROU CALL 21.02620 22.01.24	CHF	187 470	187 470
JPMORGAN/UBS GROUP CALL 26.34210 22.01.24	CHF	1 451 130	1 451 130
JPMORGAN/ZURICH INSURANCE CALL 473.08440 22.01.24	CHF	67 840	67 840
MORGAN STANLEY/SWISS RE AG CALL 104.25320 22.01.24	CHF	202 030	202 030
SOCIETE GENERALE/ABB LTD CALL 38.89240 22.01.24	CHF	751 640	751 640
SOCIETE GENERALE/GEORG FISCHER AG CALL 61.85760 22.01.24	CHF	48 350	48 350
SOCIETE GENERA/GIVAUDAN AG CALL 3603.10000 22.01.24	CHF	3 940	3 940
SOCIETE GENERALE/SWISSCOM AG CALL 534.83680 22.01.24	CHF	16 150	16 150
UBS/RICHEMONT CALL 126.91650 22.01.24	CHF	74 960	74 960
BNP/LONZA GROUP AG CALL 376.96950 29.01.24	CHF	30 990	30 990
GS/ADECCO GROUP AG CALL 43.85790 29.01.24	CHF	111 500	111 500
GS/BARRY CALLEBAUT AG CALL 1449.00000 29.01.24	CHF	2 970	2 970
GS/NESTLE SA CALL 103.18020 29.01.24	CHF	383 590	383 590
GS/ROCHE HLDGS AG CALL 257.95040 29.01.24	CHF	160 540	160 540
GS/SONOVA HOLDING AG CALL 288.24800 29.01.24	CHF	29 220	29 220
JPMORGAN/SWISS LIFE HLDG CALL 616.68240 29.01.24	CHF	20 840	20 840
JPMORGAN/EMS-CHEMIE HLDG AG CALL 723.77600 29.01.24	CHF	4 110	4 110
JPMORGAN/GIVAUDAN AG CALL 3675.68800 29.01.24	CHF	4 570	4 570
JPMORGAN/NOVARTIS AG CALL 89.69350 29.01.24	CHF	455 610	455 610
JPMORGAN/SWISS RE AG CALL 100.97100 29.01.24	CHF	220 970	220 970
JPMORGAN/UBS GROUP CALL 26.66820 29.01.24	CHF	1 472 390	1 472 390
JPMORGAN/HOLCIM LTD CALL69.49510 29.01.24	CHF	236 040	236 040
MORGAN STANLEY/SWISSCOM AG CALL 537.99280 29.01.24	CHF	18 260	18 260
SOCIETE GENERALE/ABB LTD CALL 39.39740 29.01.24	CHF	757 670	757 670
SOCIETE GENERALE/RICHEMONT CALL 128.45580 29.01.24	CHF	74 960	74 960
SOCIETE GENERALE/GEORG FISCHER AG CALL 64.06680 29.01.24	CHF	46 330	46 330
SOCIETE GENERALE/SIG COMBIBLOC GROUP CALL 21.46080 29.01.24	CHF	218 280	218 280
UBS/ZURICH INSURANCE GR CALL 466.45680 29.01.24	CHF	72 680	72 680
MERRILL LYNCH/GIVAUDAN AG CALL 3526.10500 05.02.24	CHF	4 590	4 590
BNP/ABB LTD CALL 38.15130 05.02.24	CHF	675 840	675 840
BNP/RICHEMONT(CIE FIN) CALL 122.79080 05.02.24	CHF	66 130	66 130
BNP/LONZA GROUP AG CALL 386.13920 05.02.24	CHF	27 580	27 580
BNP/NOVARTIS AG CALL 95.43080 05.02.24	CHF	405 300	405 300
GS/SWISS RE AG CALL 101.79990 05.02.24	CHF	196 150	196 150
GS/BARRY CALLEBAUT AG CALL 1396.77900 05.02.24	CHF	2 810	2 810
GS/NESTLE SA CALL 103.82830 05.02.24	CHF	340 480	340 480
GS/SONOVA HOLDING AG CALL 289.44540 05.02.24	CHF	25 930	25 930
GS/SWISS LIFE HLDG CALL 618.61860 05.02.24	CHF	18 830	18 830
JPMORGAN/UBS GROUP CALL 27.53280 05.02.24	CHF	1 341 950	1 341 950
MORGAN STANLEY/ZURICH INSURANCE GR CALL 459.49720 05.02.24	CHF	70 650	70 650
UBS/HOLCIM LTD CALL 68.25190 05.02.24	CHF	212 260	212 260
UBS/ROCHE HLDGS AG CALL 264.27400 05.02.24	CHF	142 580	142 580
ZKB/SIG COMBIBLOC GROUP CALL 19.93950 05.02.24	CHF	212 510	212 510
ZKB/ADECCO GROUP AG CALL 42.81770 05.02.24	CHF	102 610	102 610
ZKB/GEORG FISCHER AG CALL 62.69220 05.02.24	CHF	41 380	41 380
ZKB/SWISSCOM AG CALL 539.79360 05.02.24	CHF	17 860	17 860
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 119.75850 12.02.24	CHF	73 100	73 100
MERRILL LYNCH/LONZA GROUP AG CALL 412.70020 12.02.24	CHF	29 920	29 920
MERRILL LYNCH/ADECCO GROUP AG CALL 40.47500 12.02.24	CHF	101 230	101 230
BNP/SWISSCOM AG CALL 540.21400 12.02.24	CHF	18 040	18 040
GS/SONOVA HOLDING AG CALL 296.58230 12.02.24	CHF	28 300	28 300
GS/BARRY CALLEBAUT AG CALL 1334.77000 12.02.24	CHF	3 300	3 300
GS/GEORG FISCHER AG CALL 61.90390 12.02.24	CHF	40 020	40 020
GS/HOLCIM LTD CALL 68.02070 12.02.24	CHF	229 810	229 810
GS/SWISS LIFE HLDG CALL 623.24300 12.02.24	CHF	18 410	18 410
GS/SWISS RE AG CALL 103.43940 12.02.24	CHF	196 190	196 190

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/UBS GROUP CALL 27.60990 12.02.24	CHF	1 362 540	1 362 540
GS/ZURICH INSURANCE GR CALL 461.38900 12.02.24	CHF	70 710	70 710
GS/NESTLE SA CALL 102.17820 12.02.24	CHF	373 090	373 090
MORGAN STANLEY/NOVARTIS AG CALL 96.69200 12.02.24	CHF	428 490	428 490
MORGAN STANLEY/ROCHE HLDGS AG CALL 263.64340 12.02.24	CHF	156 230	156 230
SOCIETE GENERALE/ABB LTD CALL 38.27740 12.02.24	CHF	696 490	696 490
SOCIETE GENERALE/GIVAUDAN AG CALL 3561.83900 12.02.24	CHF	4 460	4 460
ZKB/SIG COMBIBLOC GROUP AG CALL 19.64160 12.02.24	CHF	215 240	215 240
MERRILL LYNCH/LONZA GROUP AG CALL 415.78350 19.02.24	CHF	29 920	29 920
MERRILL LYNCH/ABB LTD CALL 38.41020 19.02.24	CHF	637 790	637 790
BNP/BARRY CALLEBAUT AG CALL 1327.41300 19.02.24	CHF	3 240	3 240
BNP/GIVAUDAN AG CALL 3535.56400 19.02.24	CHF	3 400	3 400
GS/UBS GROUP CALL 27.38120 19.02.24	CHF	1 396 590	1 396 590
MORGAN STANLEY/SWISS LIFE HLDG CALL 626.60620 19.02.24	CHF	15 730	15 730
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 124.99140 19.02.24	CHF	73 100	73 100
MORGAN STANLEY/GEORG FISCHER AG CALL 61.48350 19.02.24	CHF	38 710	38 710
MORGAN STANLEY/NESTLE SA CALL 102.46200 19.02.24	CHF	383 270	383 270
MORGAN STANLEY/SONOVA HOLDING AG CALL 296.27690 19.02.24	CHF	28 300	28 300
MORGAN STANLEY/SWISS RE AG CALL 104.42740 19.02.24	CHF	144 030	144 030
MORGAN STANLEY/ZURICH INSURANCE GR CALL 464.33180 19.02.24	CHF	58 800	58 800
MORGAN STANLEY/HOLCIM LTD CALL 67.57930 19.02.24	CHF	193 400	193 400
UBS/ADECCO GROUP AG CALL 38.43470 19.02.24	CHF	98 600	98 600
UBS/SIG COMBIBLOC GROU CALL 19.34890 19.02.24	CHF	189 310	189 310
ZKB/SWISSCOM AG CALL 542.73640 19.02.24	CHF	15 440	15 440
ZKB/NOVARTIS AG CALL 99.21440 19.02.24	CHF	398 350	398 350
ZKB/ROCHE HLDGS AG CALL 260.43780 19.02.24	CHF	158 450	158 450
MERRILL LYNCH/NOVARTIS AG CALL 97.64840 26.02.24	CHF	428 820	428 820
MERRILL LYNCH/HOLCIM LTD CALL 70.64820 26.02.24	CHF	197 420	197 420
BNP/NESTLE SA CALL 104.45890 26.02.24	CHF	389 460	389 460
GS/BARRY CALLEBAUT AG CALL 1352.63700 26.02.24	CHF	3 720	3 720
GS/GIVAUDAN AG CALL 3872.93500 26.02.24	CHF	4 080	4 080
GS/SWISS LIFE HLDG CALL 643.21200 26.02.24	CHF	16 100	16 100
GS/UBS GROUP CALL 27.82880 26.02.24	CHF	1 275 890	1 275 890
JPMORGAN/SONOVA HOLDING AG CALL 290.49640 26.02.24	CHF	28 950	28 950
JPMORGAN/ROCHE HLDGS AG CALL 259.33430 26.02.24	CHF	161 090	161 090
JPMORGAN/ADECCO GROUP AG CALL 39.24030 26.02.24	CHF	101 970	101 970
MORGAN STANLEY/SWISS RE AG CALL 104.34330 26.02.24	CHF	142 040	142 040
MORGAN STANLEY/ZURICH INSURANCE GR CALL 466.64400 26.02.24	CHF	59 550	59 550
UBS/RICHEMONT(CIE FIN) CALL 136.23040 26.02.24	CHF	73 230	73 230
UBS/LONZA GROUP AG CALL 464.41360 26.02.24	CHF	30 250	30 250
UBS/SWISSCOM AG CALL 544.20780 26.02.24	CHF	14 970	14 970
UBS/SIG COMBIBLOC GROU CALL 19.76820 26.02.24	CHF	176 060	176 060
ZKB/GEORG FISCHER AG CALL 62.16670 26.02.24	CHF	38 510	38 510
ZKB/ABB LTD (REGD) CALL 39.03770 26.02.24	CHF	659 280	659 280
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 19.22680 04.03.24	CHF	193 590	193 590
MERRILL LYNCH/SONOVA HOLDING AG CALL 293.12390 04.03.24	CHF	28 560	28 560
MERRILL LYNCH/UBS GROUP CALL 28.40110 04.03.24	CHF	1 289 350	1 289 350
MERRILL LYNCH/SWISSCOM AG CALL 531.80600 04.03.24	CHF	15 210	15 210
BNP/LONZA GROUP AG CALL 476.99610 04.03.24	CHF	30 530	30 530
GS/ZURICH INSURANCE GR CALL 463.17570 04.03.24	CHF	60 970	60 970
GS/ABB LTD RE CALL 39.20230 04.03.24	CHF	726 380	726 380
GS/GIVAUDAN AG CALL 3779.39600 04.03.24	CHF	4 190	4 190
JPMORGAN/SWISS LIFE HLDG CALL 650.56900 04.03.24	CHF	17 230	17 230
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 136.04590 04.03.24	CHF	74 140	74 140
MORGAN STANLEY/GEORG FISCHER AG CALL 61.90390 04.03.24	CHF	41 660	41 660
MORGAN STANLEY/NOVARTIS AG CALL 94.96840 04.03.24	CHF	433 030	433 030
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1354.73900 04.03.24	CHF	3 780	3 780
UBS/SWISS RE AG CALL 105.15260 04.03.24	CHF	136 890	136 890
UBS/HOLCIM LTD CALL 69.05070 04.03.24	CHF	236 340	236 340

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
UBS/NESTLE SA CALL 105.16310 04.03.24	CHF	393 240	393 240
UBS/ROCHE HLDGS AG CALL 242.25550 04.03.24	CHF	162 670	162 670
GS/HOLCIM LTD CALL 69.45010 11.03.24	CHF	242 370	242 370
GS/SGS SA CALL 86.89670 11.03.24	CHF	69 560	69 560
GS/SWISS LIFE HLDG CALL 651.19960 11.03.24	CHF	16 950	16 950
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 18.80980 11.03.24	CHF	204 870	204 870
GS/UBS GROUP CALL 25.79360 11.03.24	CHF	1 495 520	1 495 520
GS/BARRY CALLEBAUT AG CALL 1353.68800 11.03.24	CHF	3 630	3 630
GS/GIVAUDAN AG CALL 3790.95700 11.03.24	CHF	4 340	4 340
GS/SONOVA HOLDING AG CALL 299.32480 11.03.24	CHF	28 220	28 220
JPMORGAN/ZURICH INSURANCE GR CALL 454.34730 11.03.24	CHF	58 690	58 690
JPMORGAN/LONZA GROUP AG CALL 476.86960 11.03.24	CHF	31 870	31 870
MORGAN STANLEY/GEORG FISCHER AG CALL 64.16360 11.03.24	CHF	39 330	39 330
MORGAN STANLEY/NESTLE SA CALL 101.73680 11.03.24	CHF	406 700	406 700
MORGAN STANLEY/NOVARTIS AG CALL 89.87200 11.03.24	CHF	448 600	448 600
SOCIETE GENERALE/ABB LTD CALL 40.38990 11.03.24	CHF	727 170	727 170
SOCIETE GENERALE/SWISS RE AG CALL 105.57300 11.03.24	CHF	145 230	145 230
ZUERCHER KANTONALBANK/SWISSCOM AG CALL 522.87250 11.03.24	CHF	18 960	18 960
ZKB/RICHEMONT(CIE FIN) CALL 143.43470 11.03.24	CHF	78 090	78 090
ZUERCHER KANTONALBANK/ROCHE HLDGS AG CALL 239.10250 11.03.24	CHF	168 470	168 470
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 19.15420 18.03.24	CHF	212 340	212 340
BNP/RICHEMONT(CIE FIN) CALL 143.03250 18.03.24	CHF	78 320	78 320
GOLDMAN SACHS/ROCHE HLDGS AG CALL 237.10400 18.03.24	CHF	170 620	170 620
GOLDMAN SACHS/SONOVA HOLDING AG CALL 300.16560 18.03.24	CHF	28 070	28 070
GOLDMAN SACHS/SWISS RE AG CALL 105.25770 18.03.24	CHF	164 510	164 510
GOLDMAN SACHS/UBS GROUP CALL 25.74950 18.03.24	CHF	1 513 700	1 513 700
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 462.96550 18.03.24	CHF	57 290	57 290
MORGAN STANLEY/NOVARTIS AG CALL 91.70940 18.03.24	CHF	454 650	454 650
MORGAN STANLEY/HOLCIM LTD RE CALL 71.88840 18.03.24	CHF	247 650	247 650
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1372.60600 18.03.24	CHF	3 360	3 360
SOCIETE GENERALE/LONZA GROUP AG CALL 488.37600 18.03.24	CHF	32 150	32 150
SOCIETE GENERALE/SWISS LIFE HLDG CALL 673.27060 18.03.24	CHF	17 160	17 160
UBS/ABB LTD CALL 42.07150 18.03.24	CHF	705 670	705 670
UBS/GIVAUDAN AG CALL 3892.90400 18.03.24	CHF	4 540	4 540
UBS/NESTLE SA CALL 103.63910 18.03.24	CHF	412 860	412 860
UBS/SWISSCOM AG CALL 542.73640 18.03.24	CHF	20 500	20 500
ZKB/SGS SA CALL 88.97770 18.03.24	CHF	71 100	71 100
GS/UBS GROUP CALL 26.26450 25.03.24	CHF	1 531 530	1 531 530
GS/BARRY CALLEBAUT AG CALL 1356.84100 25.03.24	CHF	2 870	2 870
GS/LONZA GROUP AG CALL 489.32850 25.03.24	CHF	32 510	32 510
GS/NESTLE SA CALL 99.09880 25.03.24	CHF	417 970	417 970
GS/NOVARTIS AG CALL 93.82670 25.03.24	CHF	460 260	460 260
GS/ROCHE HLDGS AG CALL 234.19130 25.03.24	CHF	172 740	172 740
GS/SONOVA HOLDING AG CALL 302.79310 25.03.24	CHF	27 640	27 640
GS/ABB LTD CALL 41.71160 25.03.24	CHF	695 200	695 200
GS/SWISS RE AG CALL 111.24840 25.03.24	CHF	195 520	195 520
JPMORGAN/SWISS LIFE HLDG CALL 672.42980 25.03.24	CHF	17 560	17 560
SOCIETE GENERALE/GIVAUDAN AG CALL 3949.56000 25.03.24	CHF	4 160	4 160
UBS/RICHEMONT(CIE FIN) CALL 144.60150 25.03.24	CHF	79 180	79 180
UBS/HOLCIM LTD RE CALL 73.71710 25.03.24	CHF	250 750	250 750
UBS/SWISSCOM AG CALL 538.74260 25.03.24	CHF	21 630	21 630
ZKB/ZURICH INSURANCE GRP CALL 489.03030 25.03.24	CHF	64 780	64 780
ZKB/GEORG FISCHER AG CALL 70.73230 25.03.24	CHF	36 000	36 000
ZKB/SGS SA CALL 88.53620 25.03.24	CHF	72 070	72 070
MERRILL LYNCH/GIVAUDAN AG CALL 3829.50000 02.04.24	CHF	4 370	4 370
BNP/SWISSCOM AG CALL 515.51520 02.04.24	CHF	23 820	23 820
GS/SONOVA HOLDING AG CALL 290.91680 02.04.24	CHF	31 280	31 280
GS/ABB LTD CALL 42.20790 02.04.24	CHF	661 890	661 890
GS/BARRY CALLEBAUT AG CALL 1307.44400 02.04.24	CHF	3 230	3 230
GS/LONZA GROUP AG CALL 488.05290 02.04.24	CHF	32 950	32 950

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/NESTLE SA CALL 96.71300 02.04.24	CHF	425 230	425 230
GS/NOVARTIS AG CALL 92.43450 02.04.24	CHF	468 130	468 130
GS/SIG COMBIBLOC GROU CALL 18.73930 02.04.24	CHF	292 370	292 370
GS/ZURICH INSURANCE GR CALL 489.24050 02.04.24	CHF	67 490	67 490
GS/ROCHE HLDGS AG CALL 238.68810 02.04.24	CHF	175 900	175 900
JPMORGAN/HOLCIM LTD RE CALL 78.00520 02.04.24	CHF	256 180	256 180
JPMORGAN/SGS SA CALL 85.43640 02.04.24	CHF	74 960	74 960
JPMORGAN/SWISS LIFE HLDG CALL 678.52560 02.04.24	CHF	18 310	18 310
SOCIETE GENERALE/UBS GROUP CALL 26.80050 02.04.24	CHF	1 551 050	1 551 050
UBS/SWISS RE AG CALL 112.08920 02.04.24	CHF	215 570	215 570
UBS/RICHEMONT(CIE FIN) CALL 149.96140 02.04.24	CHF	80 340	80 340
BNP/SIG COMBIBLOC GROU CALL 19.37150 08.04.24	CHF	302 070	302 070
BNP/ROCHE HLDGS AG CALL 247.80800 08.04.24	CHF	176 730	176 730
GS/ZURICH INSURANCE GR CALL 507.31770 08.04.24	CHF	69 030	69 030
GS/GIVAUDAN AG CALL 4080.80400 08.04.24	CHF	4 610	4 610
GS/NESTLE SA CALL 98.78350 08.04.24	CHF	427 860	427 860
GS/NOVARTIS AG CALL 93.32880 08.04.24	CHF	483 330	483 330
GS/SWISSCOM AG CALL 517.44960 08.04.24	CHF	21 810	21 810
GS/SGS SA CALL 88.38020 08.04.24	CHF	89 460	89 460
GS/SONOVA HOLDING AG CALL 293.54430 08.04.24	CHF	31 510	31 510
JPMORGAN/UBS GROUP CALL 28.49260 08.04.24	CHF	1 499 830	1 499 830
JPMORGAN/HOLCIM LTD RE CALL 79.11930 08.04.24	CHF	256 180	256 180
SOCIETE GENERALE/ABB LTD RE CALL 42.34230 08.04.24	CHF	721 550	721 550
UBS/RICHEMONT(CIE FIN) CALL 152.50190 08.04.24	CHF	80 880	80 880
UBS/SWISS LIFE HLDG CALL 685.25200 08.04.24	CHF	18 790	18 790
ZKB/SWISS RE AG CALL 115.45240 08.04.24	CHF	212 890	212 890
ZKB/BARRY CALLEBAUT AG CALL 1352.63700 08.04.24	CHF	2 980	2 980
ZKB/GEORG FISCHER AG CALL 71.74000 08.04.24	CHF	35 630	35 630
ZUERCHER KANTONALBANK/LONZA GROUP AG CALL 486.65420 08.04.24	CHF	33 180	33 180
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 19.88680 15.04.24	CHF	326 630	326 630
BNP/LONZA GROUP AG CALL 513.51050 15.04.24	CHF	33 380	33 380
GS/UBS GROUP CALL 29.49110 15.04.24	CHF	1 555 490	1 555 490
GS/HOLCIM LTD RE CALL 81.41050 15.04.24	CHF	258 720	258 720
GS/ROCHE HLDGS AG CALL 241.30960 15.04.24	CHF	182 140	182 140
GS/SWISSCOM AG CALL 537.13200 15.04.24	CHF	24 040	24 040
GS/SGS SA CALL 86.00370 15.04.24	CHF	91 470	91 470
GS/SWISS RE AG CALL 120.44460 15.04.24	CHF	241 580	241 580
GS/SWISS LIFE HLDG CALL 662.55040 15.04.24	CHF	24 440	24 440
JPMORGAN/BARRY CALLEBAUT AG CALL 1379.96300 15.04.24	CHF	3 790	3 790
JPMORGAN/GEORG FISCHER AG CALL 73.80450 15.04.24	CHF	40 240	40 240
JPMORGAN/GIVAUDAN AG CALL 4212.37600 15.04.24	CHF	5 570	5 570
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 149.86280 15.04.24	CHF	80 880	80 880
UBS/NOVARTIS AG CALL 89.89200 15.04.24	CHF	485 530	485 530
UBS/ABB LTD CALL 43.82280 15.04.24	CHF	793 120	793 120
UBS/NESTLE SA CALL 99.51920 15.04.24	CHF	429 770	429 770
GOLDMAN SACHS/SWISS RE AG CALL 116.66940 22.04.24	CHF	241 640	241 640
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 491.50760 22.04.24	CHF	77 920	77 920
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 727.29200 22.04.24	CHF	4 170	4 170
GOLDMAN SACHS/NESTLE SA CALL 97.40300 22.04.24	CHF	430 520	430 520
GOLDMAN SACHS/NOVARTIS AG CALL 90.81690 22.04.24	CHF	498 410	498 410
GOLDMAN SACHS/SWISSCOM AG CALL 548.76000 22.04.24	CHF	23 950	23 950
GS/SIG COMBIBLOC GROU CALL 20.92540 22.04.24	CHF	344 160	344 160
GS/SONOVA HOLDING AG CALL 271.20930 22.04.24	CHF	8 000	8 000
JP MORGAN/LONZA GROUP AG CALL 554.71960 22.04.24	CHF	33 480	33 480
MS/ABB LTD CALL 43.94230 22.04.24	CHF	792 100	792 100
MORGAN STANLEY/HOLCIM LTD CALL 84.92080 22.04.24	CHF	258 400	258 400
UBS/GIVAUDAN AG CALL 4273.36600 22.04.24	CHF	5 760	5 760
UBS/SGS SA CALL 88.54250 22.04.24	CHF	91 470	91 470
ZKB/GEORG FISCHER AG CALL 69.20480 22.04.24	CHF	41 020	41 020
ZKB/BARRY CALLEBAUT AG CALL 1351.58600 22.04.24	CHF	3 890	3 890

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/RICHEMONT(CIE FIN) (REG) CALL 143.61660 22.04.24	CHF	81 230	81 230
JPMORGAN/ROCHE HLDGS AG CALL 237.00050 22.04.24	CHF	182 430	182 430
JPMORGAN/SWISS LIFE HLDG (REGD) CALL 656.24440 22.04.24	CHF	24 510	24 510
JPM/UBS GROUP (REGD) CALL 29.79590 22.04.24	CHF	1 561 260	1 561 260
GS/BARRY CALLEBAUT AG CALL 1354.41520 29.04.24	CHF	3 430	3 430
GS/GIVAUDAN AG CALL 4228.17300 29.04.24	CHF	5 320	5 320
GS/SWISSCOM AG CALL 548.62200 29.04.24	CHF	24 140	24 140
JPMORGAN/UBS GROUP CALL 29.14420 29.04.24	CHF	1 563 920	1 563 920
JPMORGAN/SWISS RE AG CALL 116.84960 29.04.24	CHF	242 630	242 630
MS/ABB LTD (REGD) CALL 43.77420 29.04.24	CHF	794 990	794 990
MS/HOLCIM LTD (REGD) CALL 84.54240 29.04.24	CHF	259 620	259 620
MS/SGS SA CALL 87.84260 29.04.24	CHF	91 470	91 470
BNP/SWISS LIFE HLDG CALL 662.76060 29.04.24	CHF	24 600	24 600
BNP/NESTLE SA CALL 97.56980 29.04.24	CHF	432 280	432 280
GS/ZURICH INSURANCE GRP CALL 489.88680 29.04.24	CHF	76 150	76 150
MS/SIG COMBIBLOC GROUP CALL 20.32400 29.04.24	CHF	274 280	274 280
SOCIETE GENERALE/ROCHE HLDGS AG CALL 238.68210 29.04.24	CHF	188 580	188 580
SOCIETE GENERALE/LONZA GROUP AG CALL 564.02060 29.04.24	CHF	33 640	33 640
SOCIETE GENERALE/NOVARTIS AG CALL 90.07070 29.04.24	CHF	499 660	499 660
GS/RICHEMONT CALL 145.88380 29.04.24	CHF	81 230	81 230
GS/EMS-CHEMIE HLDG AG CALL 722.03700 29.04.24	CHF	4 190	4 190
GS/GEORG FISCHER AG CALL 68.10300 29.04.24	CHF	42 040	42 040
ML/SIG COMBIBLOC GROU CALL 20.63790 06.05.24	CHF	0	252 530
ML/GIVAUDAN AG CALL 4172.47000 06.05.24	CHF	0	5 470
BNP/SWISS RE AG CALL 110.05500 06.05.24	CHF	0	243 760
GS/SWISSCOM AG CALL 544.41800 06.05.24	CHF	0	24 300
GS/BARRY CALLEBAUT AG CALL 1315.74640 06.05.24	CHF	0	3 840
GS/RICHEMONT(CIE FIN) CALL 146.34030 06.05.24	CHF	0	81 800
GS/EMS-CHEMIE HLDG AG CALL 745.68450 06.05.24	CHF	0	4 470
GS/GEORG FISCHER AG CALL 68.60590 06.05.24	CHF	0	44 020
GS/NOVARTIS AG CALL 90.75390 06.05.24	CHF	0	515 520
GOLDMAN SACHS/SGS SA CALL 87.40120 06.05.24	CHF	0	91 880
GOLDMAN SACHS/SWISS LIFE HLDG CALL 659.60760 06.05.24	CHF	0	24 700
GOLDMAN SACHS/UBS GROUP CALL 29.26120 06.05.24	CHF	0	1 573 640
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 482.05560 06.05.24	CHF	0	80 190
GOLDMAN SACHS/NESTLE SA CALL 95.96450 06.05.24	CHF	0	434 130
JP MORGAN/ABB LTD CALL 44.23660 06.05.24	CHF	0	800 740
UBS/HOLCIM LTD CALL 84.58450 06.05.24	CHF	0	260 660
UBS/ROCHE HLDGS AG CALL 231.00980 06.05.24	CHF	0	194 050
ZKB/LONZA GROUP AG CALL 590.20820 06.05.24	CHF	0	33 640
GOLDMAN SACHS/NOVARTIS AG CALL 90.91150 13.05.24	CHF	0	533 580
GOLDMAN SACHS/SWISS LIFE HLDG CALL 655.40360 13.05.24	CHF	0	24 870
GOLDMAN SACHS/SWISS RE AG CALL 108.68880 13.05.24	CHF	0	245 870
GOLDMAN SACHS/UBS GROUP CALL 27.48380 13.05.24	CHF	0	1 586 230
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 732.61670 13.05.24	CHF	0	4 420
JPMORGAN/LONZA GROUP AG CALL 560.16600 13.05.24	CHF	0	34 020
MORGAN STANLEY/HOLCIM LTD CALL 80.52820 13.05.24	CHF	0	262 890
ZKB/ZURICH INSURANCE GRP CALL 476.83870 13.05.24	CHF	0	80 810
ZKB/GIVAUDAN AG CALL 4093.64500 13.05.24	CHF	0	5 380
ZKB/ROCHE HLDGS AG CALL 236.58010 13.05.24	CHF	0	196 130
BOA/SIG COMBIBLOC GROU CALL 20.28910 13.05.24	CHF	0	254 900
BOA/GEORG FISCHER AG CALL 67.40500 13.05.24	CHF	0	48 020
BNP/NESTLE SA CALL 95.18250 13.05.24	CHF	0	437 830
BNP/SWISSCOM AG CALL 543.36700 13.05.24	CHF	0	26 700
GS/SGS SA CALL 84.58450 13.05.24	CHF	0	92 670
GS/ABB LTD (REGD) CALL 44.35220 13.05.24	CHF	0	806 730
GS/BARRY CALLEBAUT AG CALL 1356.72480 13.05.24	CHF	0	4 230
GS/RICHEMONT(CIE FIN) (REG) CALL 145.36830 13.05.24	CHF	0	82 630
BNP/SGS SA CALL 86.43420 21.05.24	CHF	0	93 790
BNP/ZURICH INSURANCE GRP CALL 474.42140 21.05.24	CHF	0	78 040

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
ZKB/NESTLE SA CALL 98.62580 21.05.24	CHF	0	441 130
ZKB/ACCELLERONIndustr CALL 36.67990 21.05.24	CHF	0	76 480
BNP/BARRY CALLEBAUT AG CALL 1509.96450 21.05.24	CHF	0	4 580
GS/SWISSCOM AG CALL 546.52000 21.05.24	CHF	0	26 850
GS/NOVARTIS AG CALL 91.81540 21.05.24	CHF	0	537 520
GS/ABB LTD CALL 46.32810 21.05.24	CHF	0	810 340
GS/RICHEMONT(CIE FIN) (REG) CALL 141.38280 21.05.24	CHF	0	84 070
JPM/LONZA GROUP AG CALL 535.63690 21.05.24	CHF	0	34 490
JPM/SWISS RE AG CALL 104.36430 21.05.24	CHF	0	256 890
UBS/GIVAUDAN AG CALL 4146.19500 21.05.24	CHF	0	4 460
UBS/GEORG FISCHER AG CALL 65.58240 21.05.24	CHF	0	44 310
ZKB/UBS GROUP (REGD) CALL 26.55790 21.05.24	CHF	0	1 461 110
ZKB/ROCHE HLDGS AG CALL 237.31580 21.05.24	CHF	0	197 600
BOA/GEORG FISCHER AG CALL 68.26250 27.05.24	CHF	0	43 440
BNP/BARRY CALLEBAUT AG CALL 1468.20210 27.05.24	CHF	0	4 630
GOLDMAN SACHS/UBS GROUP (REGD) CALL 26.38010 27.05.24	CHF	0	1 551 040
GOLDMAN SACHS/SWISSCOM AG CALL 532.85700 27.05.24	CHF	0	26 760
GOLDMAN SACHS/NESTLE SA CALL 96.77610 27.05.24	CHF	0	452 610
GOLDMAN SACHS/GIVAUDAN AG CALL 4140.94000 27.05.24	CHF	0	4 330
MORGAN STANLEY/SWISS RE AG CALL 105.41530 27.05.24	CHF	0	254 910
MORGAN STANLEY/LONZA GROUP AG CALL 550.60960 27.05.24	CHF	0	34 100
MS/RICHEMONT(CIE FIN) (REG) CALL 143.77250 27.05.24	CHF	0	80 950
SOCIETE GENERALE/NOVARTIS AG CALL 93.40240 27.05.24	CHF	0	531 900
UBS/ZURICH INSURANCE GRP CALL 466.95930 27.05.24	CHF	0	77 880
UBS/ROCHE HLDGS AG CALL 232.48120 27.05.24	CHF	0	196 090
ZKB/SIG COMBIBLOC GROU CALL 20.01740 27.05.24	CHF	0	230 830
ZKB/SGS SA CALL 86.41320 27.05.24	CHF	0	96 910
ZKB/ABB LTD (REGD) CALL 47.62080 27.05.24	CHF	0	783 630

Supplementary information

Derivative financial instruments

Risk assessment process model approach:
Art. 38ff 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 F:	0.57% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.89% p.a.;
Class QL:	0.71% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.80% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.90% p.a.;
Class Q:	1.10% p.a.;
Class QL:	0.85% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements. Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F:	0.57%
Class I-X:	0.00%
Class P:	1.50%
Class Q:	0.89%
Class QL:	0.71%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rate

USD 1 = CHF 0.92

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in CHF		972 866 450.61	917 936 496.45	928 538 206.55
Class I-A1	CH0205553073		¹	
Net asset value per unit in CHF		96.59	89.49	
Issue and redemption price per unit in CHF ²		96.56	89.53	
Number of units outstanding		147 124.7690	15 615.9410	
Class I-B	CH0594826155			
Net asset value per unit in CHF		102.91	95.17	99.79
Issue and redemption price per unit in CHF ²		102.88	95.21	99.76
Number of units outstanding		189 637.3020	144 443.4780	186 448.2190
Class I-X	CH0540307243			
Net asset value per unit in CHF		110.42	101.87	106.85
Issue and redemption price per unit in CHF ²		110.39	101.91	106.82
Number of units outstanding		902 529.0970	1 140 412.5760	756 403.7240
Class P	CH0002791769			
Net asset value per unit in CHF		1 414.32	1 297.57	1 355.05
Issue and redemption price per unit in CHF ²		1 413.90	1 298.09	1 354.64
Number of units outstanding		228 205.8820	237 100.0470	256 326.1610
Class Q	CH0203277097			
Net asset value per unit in CHF		139.95	128.42	134.32
Issue and redemption price per unit in CHF ²		139.91	128.47	134.28
Number of units outstanding		243 108.5780	262 502.9170	247 530.2470
Class U-X	CH0546052827			
Net asset value per unit in CHF		11 093.61	10 186.10	10 683.89
Issue and redemption price per unit in CHF ²		11 090.28	10 190.17	10 680.68
Number of units outstanding		43 511.7570	43 712.4830	41 982.0430

¹ Initial subscription: 22.5.2023

² see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Nestle SA	15.36
Novartis AG	13.46
Roche Holding AG	11.47
UBS Group AG	7.87
Zurich Insurance Group	6.23
ABB Ltd	5.95
Swiss Re AG	4.81
Cie Financiere Richemont	3.92
Lonza Group AG	3.89
Alcon Inc	3.19
Others	21.49
TOTAL	97.64

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	27.61
Food & soft drinks	17.03
Financial & investment companies	15.25
Insurance	14.09
Electrical devices & components	7.22
Watches & jewellery	3.92
Chemicals	3.89
Banks & credit institutions	3.75
Miscellaneous services	2.11
Electronics & semiconductors	1.12
Others	1.65
TOTAL	97.64

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

Statement of assets

	30.4.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	12 468 137.85	9 272 683.10
Securities		
– Shares and other equity instruments	950 162 147.05	918 442 691.48
Derivative financial instruments	138 086.41	53 799.90
Other assets	10 383 333.80	2 983 893.96
Total fund assets	973 151 705.11	930 753 068.44
Loans	-13 125.59	-12 550 466.60
Other liabilities	-272 128.91	-266 105.39
Net fund assets	972 866 450.61	917 936 496.45

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	27 912.95	35 584.13
Negative interest	-9 409.40	-17 931.85
Income from securities		
– from shares and other equity instruments	26 639 697.35	27 598 926.72
Offset payments from securities lending	0.00	10 556.00
Income from securities lending	63 101.46	113 530.92
Purchase of current net income on issue of units	520 936.55	1 416 162.48
TOTAL income	27 242 238.91	29 156 828.40
Expenses		
Audit expenses	-17 054.30	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-5 005.11	-2 685.97
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-4 119.87	-5 659.52
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 524 336.15	-3 280 017.87
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-103 261.76	-214 875.20
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Other expenses	-2 225.63	-5 181.34
Payment of current net income on redemption of units	-764 627.50	-552 375.02
TOTAL expenses	-2 420 630.32	-4 076 233.72
Net income	24 821 608.59	25 080 594.68
Realized capital gains and losses ¹	-7 478 409.36	10 682 921.05
Realized result	17 343 199.23	35 763 515.73
Unrealized capital gains and losses	75 304 527.31	-44 749 303.31
Total result	92 647 726.54	-8 985 787.58

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	917 936 496.45	928 538 206.55
Ord. annual distribution	-10 823 972.83	-36 357 179.06
Balance of unit movements	-26 893 799.55	34 741 256.54
Total result	92 647 726.54	-8 985 787.58
Net fund assets at the end of the reporting period	972 866 450.61	917 936 496.45

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	15 615.9410	0.0000
Units issued	136 760.2980	15 871.5330
Units redeemed	-5 251.4700	-255.5920
Situation at the end of the period	147 124.7690	15 615.9410
Difference between units issued and units redeemed	131 508.8280	15 615.9410
Class I-B		
Situation at the beginning of the financial year	144 443.4780	186 448.2190
Units issued	45 385.2670	109 008.7610
Units redeemed	-191.4430	-151 013.5020
Situation at the end of the period	189 637.3020	144 443.4780
Difference between units issued and units redeemed	45 193.8240	-42 004.7410
Class I-X		
Situation at the beginning of the financial year	1 140 412.5760	756 403.7240
Units issued	110 249.8450	678 399.6950
Units redeemed	-348 133.3240	-294 390.8430
Situation at the end of the period	902 529.0970	1 140 412.5760
Difference between units issued and units redeemed	-237 883.4790	384 008.8520
Class P		
Situation at the beginning of the financial year	237 100.0470	256 326.1610
Units issued	1 077.4570	2 781.8470
Units redeemed	-9 971.6220	-22 007.9610
Situation at the end of the period	228 205.8820	237 100.0470
Difference between units issued and units redeemed	-8 894.1650	-19 226.1140

Class Q	Number	Number
Situation at the beginning of the financial year	262 502.9170	247 530.2470
Units issued	4 074.0250	44 914.4570
Units redeemed	-23 468.3640	-29 941.7870
Situation at the end of the period	243 108.5780	262 502.9170
Difference between units issued and units redeemed	-19 394.3390	14 972.6700
Class U-X	Number	Number
Situation at the beginning of the financial year	43 712.4830	41 982.0430
Units issued	4 361.2740	6 618.3940
Units redeemed	-4 562.0000	-4 887.9540
Situation at the end of the period	43 511.7570	43 712.4830
Difference between units issued and units redeemed	-200.7260	1 730.4400

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	545 241	1 741 893	2 287 134				
TOTAL Austria							0.00	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	47 310	1 198	6 325	42 183	12 359 619	1.27	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	36 582	1 402	2 532	35 452	6 771 332	0.70	
IDORSIA AG CHF0.05*	CHF	413 081		49 539	363 542	658 011	0.07	363 541
SWISS RE AG CHF0.10*	CHF	459 692	38 260	28 746	469 206	46 836 143	4.81	
TOTAL Switzerland						66 625 105	6.85	
Total Bearer shares						66 625 105	6.85	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	507 710	32 712	34 375	506 047	111 633 968	11.47	
TOTAL Switzerland						111 633 968	11.47	
Total Other shares						111 633 968	11.47	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 419 615	31 241	160 823	1 290 033	57 909 581	5.95	
ACCELLERON INDUSTR CHF1*	CHF	331 803	12 590	25 337	319 056	11 441 348	1.18	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	326 244	2 789	329 033				
ALCON AG CHF0.04*	CHF	184 327	263 856	11 717	436 466	31 032 733	3.19	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	41 009	9 985	2 910	48 084	10 915 068	1.12	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	8 343	3 106	518	10 931	16 221 604	1.67	5 843
BOSSARD HLDGS AG CHF5*	CHF	41 256	926	2 203	39 979	8 395 590	0.86	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	147 161	14 810	9 108	152 863	10 761 555	1.11	
GALDERMA GROUP AG CHF0.01*	CHF		68 100		68 100	4 664 850	0.48	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	399 199	7 394	25 185	381 408	18 921 651	1.94	
LONZA GROUP AG CHF1 (REGD)*	CHF	73 258	5 709	4 855	74 112	37 826 765	3.89	
MEDMIX AG CHF0.01*	CHF	277 724		277 724				
MEYER BURGER TECHN CHF0.05*	CHF	12 824 250		12 824 250				
MOLECULAR PARTNERS CHF0.1*	CHF	273 923			273 923	901 207	0.09	32 898
NESTLE SA CHF0.10 (REGD)*	CHF	1 723 767	45 140	147 177	1 621 730	149 523 506	15.36	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 547 388	39 496	115 670	1 471 214	131 011 607	13.46	
R&S GROUP HOLDING AG CHF0.1*	CHF	469 333			469 333	4 951 463	0.51	20 663
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	311 908	6 366	20 390	297 884	38 099 364	3.92	
SANDOZ GROUP AG CHF0.05*	CHF	305 317	416 305	36 862	684 760	21 330 274	2.19	
SFS GROUP AG CHF0.1*	CHF	100 850	3 416	6 943	97 323	10 647 136	1.09	
SGS SA CHF0.04*	CHF		190 206	6 213	183 993	14 914 473	1.53	
SIG COMBIBLOC GROU CHF0.1*	CHF	678 699	5 132	35 795	648 036	11 923 862	1.23	
SOFTWAREONE HLD AG CHF0.01*	CHF	637 967	21 797	225 349	434 415	6 802 939	0.70	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	77 480	2 455	79 935				
SULZER AG CHF0.01*	CHF	87 386		87 386				
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	49 549	1 321	3 125	47 745	29 649 645	3.05	
UBS GROUP CHF0.10 (REGD)*	CHF	3 414 009	76 111	334 390	3 155 730	76 589 567	7.87	
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	135 304	2 417	6 331	131 390	6 806 002	0.70	
ZURICH INSURANCE GRP CHF0.10*	CHF	142 276	3 446	9 159	136 563	60 661 285	6.23	
TOTAL Switzerland						771 903 074	79.32	
Total Registered shares						771 903 074	79.32	
Rights								
Austria								
AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF		545 241	545 241				
TOTAL Austria							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						950 162 147	97.64	

Security	31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					950 162 147	97.64	
(thereof in lending)					9 655 250	0.99	
Bank deposits at sight					12 468 138	1.28	
Derivative financial instruments					138 086	0.01	
Other assets					10 383 334	1.07	
Total fund assets					973 151 705	100.00	
Short-term bank liabilities					-13 126		
Other liabilities					-272 128		
Net fund assets					972 866 451		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	950 300 233	97.65
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	950 300 233	97.65

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Options/warrants on equities/equity baskets					
VTS ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27*	179 333	CHF	0	138 086	0.01
			0	138 086	0.01

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

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

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 I-A1	0.41% p.a.;
Class I-B:	0.055% p.a.;
Class I-X:	0.00% p.a.;
Class P:	0.95% p.a.;
Class Q:	0.60% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1	0.75% p.a.;
Class I-B:	0.70% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class U-X:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-B:	0.06%
Class I-X:	0.00%
Class P:	0.95%
Class Q:	0.60%
Class U-X:	0.00%

TER annualized:

Class I-A1	0.43%
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Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rate

USD 1 = CHF 0.92

UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in CHF		507 143 260.48	427 226 497.60	460 886 028.17
Class F	CH0341732458			
Net asset value per unit in CHF		173.68	159.08	160.23
Issue and redemption price per unit in CHF ¹		173.65	159.03	160.20
Number of units outstanding		2 216 258.1940	1 960 066.0830	2 074 472.0550
Class I-X	CH0573990394			
Net asset value per unit in CHF		118.69	108.64	109.14
Issue and redemption price per unit in CHF ¹		118.67	108.61	109.12
Number of units outstanding		1 029 757.3610	1 062 472.7130	1 177 237.3760

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Nestle SA	16.07
Novartis AG	12.15
Roche Holding AG	11.70
ABB Ltd	6.66
Zurich Insurance Group	6.53
Richemont	5.81
UBS Group AG	5.77
Swiss RE AG	4.04
Givaudan SA	3.39
Holcim Ltd	2.61
Others	24.00
TOTAL	98.73

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	26.26
Food & soft drinks	17.76
Insurance	10.88
Financial & investment companies	9.90
Chemicals	7.09
Electrical devices & components	6.80
Watches & jewellery	5.81
Building industry & materials	2.86
Traffic & transportation	2.59
Computer hardware & network equipment providers	2.46
Others	6.32
TOTAL	98.73

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

Statement of assets

	30.4.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	1 356 114.21	511 914.25
Securities		
– Shares and other equity instruments	501 660 397.66	425 320 075.60
Other assets	5 081 854.10	1 693 174.00
Total fund assets	508 098 365.97	427 525 163.85
Loans	-827 525.91	-193 309.02
Other liabilities	-127 579.58	-105 357.23
Net fund assets	507 143 260.48	427 226 497.60

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	888.68	1 527.71
Negative interest	-307.65	-771.65
Income from securities		
– from shares and other equity instruments	13 539 611.33	14 306 503.21
Offset payments from securities lending	92 196.15	0.00
Income from securities lending	1 579.23	15 870.74
Purchase of current net income on issue of units	26 103.38	647 914.76
TOTAL income	13 660 071.12	14 971 044.77
Expenses		
Interest payable	-7.10	-749.99
Audit expenses	-15 438.80	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-711 226.16	-1 339 203.01
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-1 567.63	-3 565.59
Payment of current net income on redemption of units	-197 603.07	-1 004 927.48
TOTAL expenses	-925 842.76	-2 360 976.97
Net income	12 734 228.36	12 610 067.80
Realized capital gains and losses ¹	758 943.86	4 079 113.39
Realized result	13 493 172.22	16 689 181.19
Unrealized capital gains and losses	30 817 114.65	-14 002 025.13
Total result	44 310 286.87	2 687 156.06

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	427 226 497.60	460 886 028.17
Paid federal withholding tax	-4 398 042.58	-4 490 723.86
Balance of unit movements	40 004 518.59	-31 855 962.77
Total result	44 310 286.87	2 687 156.06
Net fund assets at the end of the reporting period	507 143 260.48	427 226 497.60

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Class F	Number	Number
Situation at the beginning of the financial year	1 960 066.0830	2 074 472.0550
Units issued	435 431.4050	271 632.7110
Units redeemed	-179 239.2940	-386 038.6830
Situation at the end of the period	2 216 258.1940	1 960 066.0830
Difference between units issued and units redeemed	256 192.1110	-114 405.9720
Class I-X	Number	Number
Situation at the beginning of the financial year	1 062 472.7130	1 177 237.3760
Units issued	36 865.6480	79 713.3370
Units redeemed	-69 581.0000	-194 478.0000
Situation at the end of the period	1 029 757.3610	1 062 472.7130
Difference between units issued and units redeemed	-32 715.3520	-114 764.6630

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF		2 345		2 345	687 085	0.14	
GALENICA AG CHF0.1*	CHF	27 130	10 929	6 623	31 436	2 208 379	0.43	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	8 317		8 317				
ROCHE HLDGS AG CHF1(BR)*	CHF	10 395	2 183	1 285	11 293	2 719 354	0.54	
SWISS RE AG CHF0.10*	CHF	194 477	27 758	16 769	205 466	20 509 616	4.04	
TOTAL Switzerland						26 124 435	5.14	
Total Bearer shares						26 124 435	5.14	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	341	77	40	378	4 010 580	0.79	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF		2 643	2 643				
TOTAL Switzerland						4 010 580	0.79	
Total Participation certificates						4 010 580	0.79	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	202 104	71 001	16 028	257 077	56 711 186	11.16	
TOTAL Switzerland						56 711 186	11.16	
Total Other shares						56 711 186	11.16	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	689 873	101 771	37 414	754 230	33 857 385	6.66	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	16 193	70 656	4 995	81 854	2 638 973	0.52	
ALCON AG CHF0.04*	CHF	107 205	96 190	155 176	48 219	3 428 371	0.67	
AVOLTA AG CHF5 (REGD)*	CHF	32 965	35 916		68 881	2 409 457	0.47	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		7 344	7 344				
BALOISE-HLDGS CHF0.1(REGD)*	CHF	15 395	11 442	15 395	11 442	1 588 150	0.31	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 581	378	244	1 715	2 545 060	0.50	259
BKW AG CHF2.5*	CHF		9 184		9 184	1 251 779	0.25	
BQE CANT VAUDOISE CHF1*	CHF		4 613	4 613				
CLARIANT CHF4.00(REGD)*	CHF		151 463	53 530	97 933	1 349 517	0.27	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	3 924	5 137	4 672	4 389	808 454	0.16	
GEBERIT CHF0.10(REGD)*	CHF	16 121	3 716	17 221	2 616	1 291 258	0.25	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF		22 753	12 891	9 862	636 099	0.13	
GIVAUDAN AG CHF10*	CHF	3 959	622	213	4 368	17 236 128	3.39	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	3 502		3 502				
HOLCIM LTD CHF2 (REGD)*	CHF	155 631	26 373	10 328	171 676	13 249 954	2.61	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	68 359	61 707		130 066	6 452 574	1.27	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	46 371	6 805	2 464	50 712	12 358 514	2.43	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	13	6		19	2 021 600	0.40	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	158 135	23 031	7 549	173 617	12 510 841	2.46	
LONZA GROUP AG CHF1(REGD)*	CHF	24 602	16 117	20 658	20 061	10 239 134	2.02	
NESTLE SA CHF0.10(REGD)*	CHF	814 145	125 965	54 498	885 612	81 653 426	16.07	
NOVARTIS AG CHF0.49 (REGD)*	CHF	667 401	95 349	69 267	693 483	61 754 661	12.15	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		8 163	7 777	386	459 147	0.09	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	12 411	1 296	4 699	9 008	1 026 011	0.20	2 703
RICHEMONT(CIE FIN) CHF1.00 (REGD) SER 'A'*	CHF	208 493	30 675	8 313	230 855	29 526 355	5.81	
SANDOZ GROUP AG CHF0.05*	CHF	136 352	23 912	15 726	144 538	4 502 359	0.89	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 513	1 417	709	8 221	1 845 615	0.36	
SGS SA CHF0.04*	CHF	109 526	16 932	7 088	119 370	9 676 132	1.90	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	597	578		1 175	1 036 350	0.20	
SIG COMBIBLOC GROU CHF0.1*	CHF		202 813	40 087	162 726	2 994 158	0.59	
SIKA AG CHF0.01 (REG)*	CHF	10 685	20 130	7 481	23 334	6 143 842	1.21	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	27 928	7 184	1 803	33 309	8 507 119	1.67	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	37 485	6 109	3 374	40 220	4 947 060	0.97	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	23 536	9 807	3 583	29 760	2 532 576	0.50	

Security		31.10.2023			30.4.2024		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal				
SWISSCOM AG CHF1(REGD)*	CHF	10 542	1 579	12 121					
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		4 108		4 108	1 027 000	0.20		
TECAN GROUP AG CHF0.10(REGD)*	CHF		1 755		1 755	573 885	0.11		
TEMENOS AG CHF5 (REGD)*	CHF	42 807	6 047	3 463	45 391	2 609 983	0.51		
UBS GROUP CHF0.10 (REGD)*	CHF	1 294 372	153 317	240 734	1 206 955	29 292 798	5.77		
VAT GROUP AG CHF0.10*	CHF		14 134	1 933	12 201	5 645 403	1.11	9 210	
ZURICH INSURANCE GRP CHF0.10*	CHF	68 327	10 045	3 660	74 712	33 187 070	6.53		
TOTAL Switzerland						414 814 197	81.64		
Total Registered shares						414 814 197	81.64		
Total Securities traded on an exchange						501 660 398	98.73		
Total securities and similar instruments						501 660 398	98.73		
(thereof in lending						4 953 695	0.97)		
Bank deposits at sight						1 356 114	0.27		
Other assets						5 081 854	1.00		
Total fund assets						508 098 366	100.00		
Short-term bank liabilities						-827 526			
Other liabilities						-127 580			
Net fund assets						507 143 260			

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	501 660 398	98.73
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	501 660 398	98.73

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 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 F:	0.40% p.a.;
Class I-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.48% p.a.;
Class I-X:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions ("soft commissions")

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F:	0.40%
Class I-X:	0.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rate

USD 1 = CHF 0.92

UBS (CH) Equity Fund – US Sustainable (USD)

Category securities funds

Most important figures

	ISIN	30.4.2024	31.10.2023	31.10.2022
Net fund assets in USD		75 277 686.98	66 669 479.89	72 359 726.29
Class I-A1	CH0102756191			
Net asset value per unit in USD		7 224.05	6 084.29	5 862.96
Issue and redemption price per unit in USD ¹		7 226.22	6 083.68	5 861.79
Number of units outstanding		147.0000	154.0000	157.0000
Class P	CH0002788401			
Net asset value per unit in USD		2 832.35	2 394.92	2 314.73
Issue and redemption price per unit in USD ¹		2 833.20	2 394.68	2 314.27
Number of units outstanding		24 552.0300	25 530.5990	28 692.4240
Class Q	CH0203275505			
Net asset value per unit in USD		212.41	179.01	172.49
Issue and redemption price per unit in USD ¹		212.47	178.99	172.46
Number of units outstanding		22 013.0320	25 633.0570	29 127.4970

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Microsoft Corp	7.47
Alphabet Inc	4.71
Visa Inc	4.47
United Health Group	3.87
Eli Lilly & Co	3.56
Costco Wholesale Corp	3.46
Advanced Micro Devices Com	3.45
Marsh & McLennan Cos	3.11
Take Two Interactive Software Inc	2.96
Ameriprise Financial Inc	2.90
Others	58.61
TOTAL	98.57

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

Breakdown by sectors in % of total assets

Internet, software & IT services	24.70
Pharmaceuticals, cosmetics & medical products	11.01
Electronics & semiconductors	8.76
Retail trade, department stores	8.45
Financial & investment companies	6.81
Banks & credit institutions	5.45
Biotechnology	4.01
Healthcare & social services	3.87
Mechanical engineering & industrial equipment	3.75
Insurance	3.11
Others	18.65
TOTAL	98.57

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

Statement of assets

	30.4.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	1 045 615.46	264 223.86
Securities		
– Shares and other equity instruments	74 300 077.30	66 466 097.16
Other assets	32 908.90	28 883.80
Total fund assets	75 378 601.66	66 759 204.82
Other liabilities	-100 914.68	-89 724.93
Net fund assets	75 277 686.98	66 669 479.89

Statement of income

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	14 801.15	32 501.41
Negative interest	-664.90	-1 307.40
Income from securities		
– from shares and other equity instruments	284 646.53	469 456.94
Offset payments from securities lending	21 193.81	33 494.21
Income from securities lending	3 108.29	18 179.31
Purchase of current net income on issue of units	-200.21	-1 093.12
TOTAL income	322 884.67	551 231.35
Expenses		
Interest payable	-118.60	0.00
Audit expenses	-17 281.49	-14 099.83
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-4 709.40	-8 300.14
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-581 805.87	-1 099 577.85
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-24 464.86	-49 109.43
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	52 891.40	114 465.51
Compensation of the class action processing	-662.24	-129.67
Other expenses	-2 458.65	-3 559.42
Payment of current net income on redemption of units	4 439.22	30 043.59
TOTAL expenses	-574 170.49	-1 030 267.24
Net income	-251 285.82	-479 035.89
Realized capital gains and losses ²	4 266 978.83	-87 189.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-52 891.40	-114 465.51
Realized result	3 962 801.61	-680 690.52
Unrealized capital gains and losses	8 275 432.12	3 536 083.82
Total result	12 238 233.73	2 855 393.30

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	66 669 479.89	72 359 726.29
Ord. annual distribution	0.00	-22 907.65
Balance of unit movements	-3 630 026.64	-8 522 732.05
Total result	12 238 233.73	2 855 393.30
Net fund assets at the end of the reporting period	75 277 686.98	66 669 479.89

Development of the outstanding units

	1.11.2023-30.4.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	154.0000	157.0000
Units issued	0.0000	0.0000
Units redeemed	-7.0000	-3.0000
Situation at the end of the period	147.0000	154.0000
Difference between units issued and units redeemed	-7.0000	-3.0000
Class P		
Situation at the beginning of the financial year	25 530.5990	28 692.4240
Units issued	48.9820	92.2200
Units redeemed	-1 027.5510	-3 254.0450
Situation at the end of the period	24 552.0300	25 530.5990
Difference between units issued and units redeemed	-978.5690	-3 161.8250
Class Q		
Situation at the beginning of the financial year	25 633.0570	29 127.4970
Units issued	150.0000	49.4440
Units redeemed	-3 770.0250	-3 543.8840
Situation at the end of the period	22 013.0320	25 633.0570
Difference between units issued and units redeemed	-3 620.0250	-3 494.4400

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.4.2024 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Israel								
SOLAREDGE TECHNOLO USD0.0001*	USD	2 696		2 696				
TOTAL Israel							0.00	
United States								
AMERICAN WATER WOR COM STK USD0.01*	USD	7 015		1 784	5 231	639 856	0.85	
BIO RAD LABS INC CL A*	USD	4 360		254	4 106	1 107 594	1.47	
BRUNSWICK CORP COM*	USD	10 542	4 395	641	14 296	1 152 829	1.53	10 926
CADENCE DESIGN SYS COM USD0.01*	USD	8 305	910	1 822	7 393	2 037 733	2.70	
CMS ENERGY CORP COM*	USD		9 494	335	9 159	555 127	0.74	
DEXCOM INC COM*	USD	6 537		329	6 208	790 837	1.05	
ECOLAB INC COM*	USD	5 644		1 083	4 561	1 031 470	1.37	
FIVE9 INC COM USD0.001*	USD	10 702		10 702				
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	19 637	3 755	1 020	22 372	1 893 790	2.51	
MARSH & MCLENNAN COM USD1*	USD	12 521		757	11 764	2 346 095	3.11	
MSA SAFETY INC COM NPV*	USD	8 655		477	8 178	1 475 311	1.96	
REGAL BELOIT CORP COM USD0.01*	USD	6 764		415	6 349	1 024 538	1.36	
SPROUTS FMRS MKT I COM USD0.001*	USD	27 201		9 473	17 728	1 170 580	1.55	
TAKE TWO INTERACTI COM USD0.01*	USD	17 332		1 713	15 619	2 230 549	2.96	
VERTEX PHARMACEUTI COM USD0.01*	USD	5 859		1 083	4 776	1 876 061	2.49	
ZSCALER INC COM USD0.001*	USD		5 430	69	5 361	927 131	1.23	
TOTAL United States						20 259 500	26.88	
Total Bearer shares						20 259 500	26.88	
Registered shares								
United States								
ABBVIE INC COM USD0.01*	USD	10 911		10 911				
ADOBE INC COM USD0.0001*	USD	2 864		2 864				
ADVANCED MICRO DEV COM USD0.01*	USD	17 474		1 075	16 399	2 597 274	3.45	
ALPHABET INC CAP STK USD0.001 CL A*	USD	21 650	974	824	21 800	3 548 604	4.71	
AMERIPRISE FINL INC COM*	USD	7 733		2 432	5 301	2 182 899	2.90	
APTIV PLC COM USD0.01*	USD	19 592		1 194	18 398	1 306 258	1.73	
BLOOM ENERGY CORP COM USD0.0001 CL A*	USD	28 672	13 274	1 544	40 402	449 674	0.60	33 946
BROADCOM CORP COM USD1.00*	USD	1 015	125	57	1 083	1 408 192	1.87	
COSTCO WHSL CORP NEW COM*	USD	4 845		1 232	3 613	2 611 838	3.46	
DOLLAR TREE INC*	USD	13 095		591	12 504	1 478 598	1.96	800
ELI LILLY AND CO COM NPV*	USD	3 422	191	174	3 439	2 686 203	3.56	
EMERSON ELEC CO COM*	USD	9 376	1 067	386	10 057	1 083 943	1.44	
ESTEE LAUDER COS CLASS'A'COM USD0.01*	USD	6 192	2 623	238	8 577	1 258 332	1.67	
FIDELITY NATL INF COM STK USD0.01*	USD	9 124	15 306	661	23 769	1 614 390	2.14	22 881
HAYWARD HLDGS INC COM USD0.001*	USD	53 566		5 962	47 604	646 462	0.86	35 939
INTEL CORP COM USD0.001*	USD		14 416		14 416	439 256	0.58	
MICRON TECHNOLOGY COM USD0.10*	USD	14 355		880	13 475	1 522 136	2.02	
MICROSOFT CORP COM USD0.0000125*	USD	15 394		922	14 472	5 634 384	7.47	
MODERNA INC COM USD0.0001*	USD		10 562	198	10 364	1 143 253	1.52	
MONTROSE ENVIRONME COM USD0.000004*	USD	28 937	1 894	1 777	29 054	1 261 525	1.67	
NVIDIA CORP COM USD0.001*	USD		1 368		1 368	1 181 979	1.57	
ON SEMICONDUCTOR COM USD0.01*	USD	7 094	5 603	434	12 263	860 372	1.14	
OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)*	USD	19 950		1 200	18 750	560 438	0.74	
PROLOGIS INC COM USD0.01*	USD	14 350		4 724	9 626	982 333	1.30	
RIVIAN AUTOMOTIVE COM USD0.001 CL A*	USD	49 235	13 900	2 200	60 935	542 322	0.72	60 935
SALESFORCE.COM INC COM USD0.001*	USD	6 615		965	5 650	1 519 511	2.02	
SERVICENOW INC COM USD0.001*	USD	1 381	301	72	1 610	1 116 261	1.48	
STARBUCKS CORP COM USD0.001*	USD	11 296		529	10 767	952 772	1.26	
TARGET CORP COM STK USD0.0833*	USD	5 589	1 059	344	6 304	1 014 818	1.35	850
THE AZEK COMPANY I COM USD0.001 CLASS A*	USD	45 838		2 641	43 197	1 971 511	2.62	1 714
TJX COS INC COM USD1*	USD	21 571		4 899	16 672	1 568 668	2.08	
UNITEDHEALTH GRP COM USD0.01*	USD	6 428		396	6 032	2 917 678	3.87	
VISA INC COM STK USD0.0001*	USD	13 381		824	12 557	3 372 936	4.47	11 892

Security	31.10.2023			30.4.2024		Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal				
VOYA FINL INC COM USD0.01*	USD	20 027		9 266	10 761	733 470	0.97	7 558
WASTE MGMT INC DEL COM*	USD	4 165	1 055	289	4 931	1 025 747	1.36	
ZOOM VIDEO COMMUNI COM USD0.001 CL A*	USD	14 733		878	13 855	846 541	1.12	
TOTAL United States						54 040 577	71.69	
Total Registered shares						54 040 577	71.69	
Total Securities traded on an exchange						74 300 077	98.57	
Total securities and similar instruments						74 300 077	98.57	
(thereof in lending)						7 862 466	10.43)	
Bank deposits at sight						1 045 615	1.39	
Other assets						32 910	0.04	
Total fund assets						75 378 602	100.00	
Other liabilities						-100 915		
Net fund assets						75 277 687		

Valuation categories	Market value as of 30.4.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	74 300 077	98.57
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	74 300 077	98.57

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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 I-A1:	0.86% p.a.;
Class P:	1.65% p.a.;
Class Q:	0.99% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class P:	2.00% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

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

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

Total Expense Ratio (TER)

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

TER for the last 12 months:


Class I-A1:	0.89%
Class P:	1.68%
Class Q:	1.02%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

Exchange rate

CHF 1 = USD 1.09

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