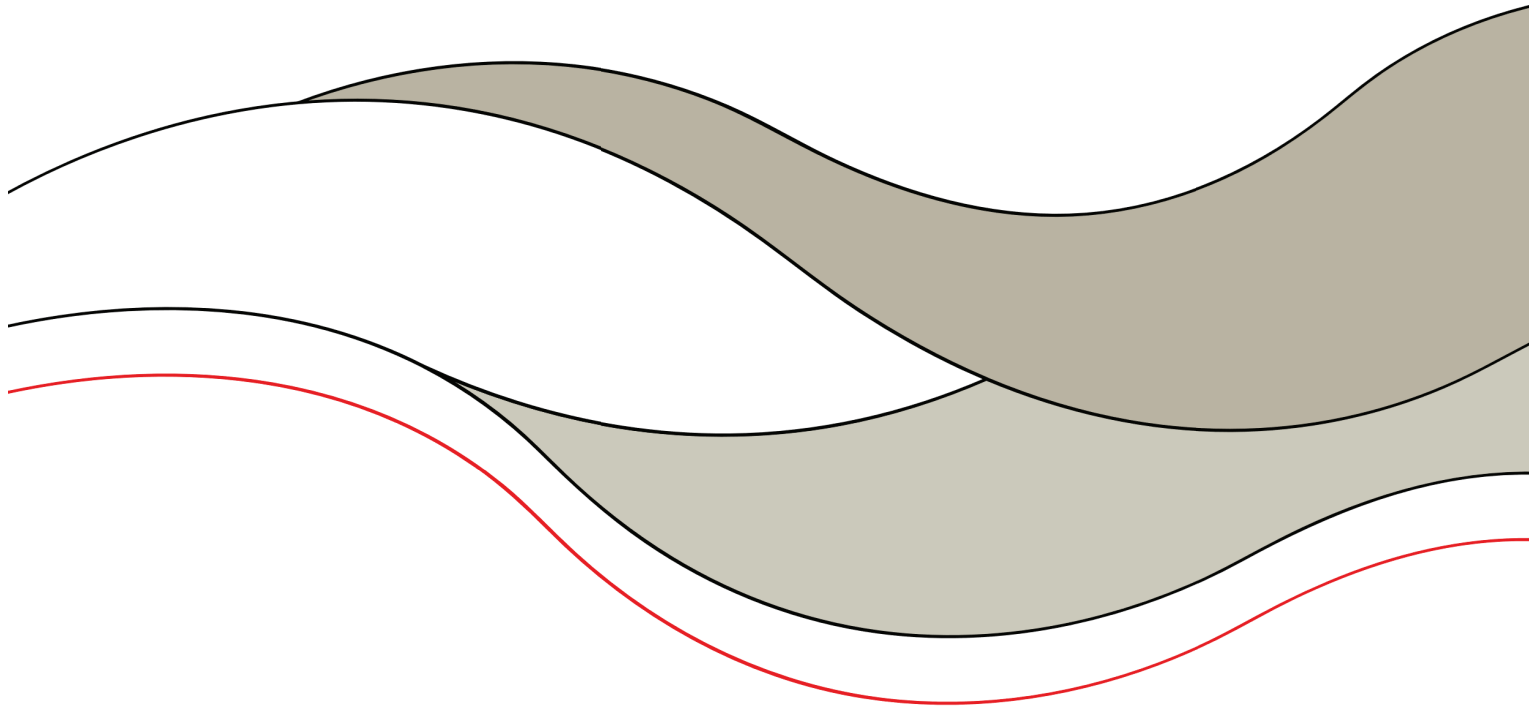


Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 29 February 2024



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

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

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Sales restrictions

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

Units of this fund may not be offered, sold or delivered to investors who are US persons. A US person is someone who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations enacted in the framework of the Code;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US persons to invest in this fund.

Asset class and ISIN

UBS (CH) Suisse –

25 (CHF)

P-dist	CH0109738986
Q-dist	CH0210193519

45 (CHF)

P-dist	CH0109738994
Q-dist	CH0210193535

65 (CHF)

P-dist	CH0109739000
Q-dist	CH0210193584

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

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Georg Pfister

Deputy CEO and Operating Office,
Finance, HR

Urs Fäs

Real Estate Fund

Christel Müller

Business Risk Management

Thomas Reisser

Compliance & Operational Risk Control

Matthias Börlin

Admin, Custody & Tax Oversight

Daniel Diaz

Delegation & Investment Risk Management

Melanie Gut

Corporate & Regulatory Governance

Patric Schläpfer

Corporate Services

Hubert Zeller

White Labelling Solutions Switzerland

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Asset Management Switzerland AG, Zurich

Transfer of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

UBS (CH) Suisse – 25 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	29.2.2024	31.8.2023	31.8.2022
Net fund assets in CHF		1 230 388 371.52	1 256 260 486.35	1 346 576 419.58
Class P-dist	CH0109738986			
Net asset value per unit in CHF		119.09	115.83	116.07
Issue and redemption price per unit in CHF ¹		118.97	115.73	116.37
Number of units outstanding		10 046 079.2110	10 551 339.2100	11 274 417.8770
Class Q-dist	CH0210193519			
Net asset value per unit in CHF		103.76	101.18	101.37
Issue and redemption price per unit in CHF ¹		103.66	101.09	101.63
Number of units outstanding		327 502.3700	337 308.2750	374 848.6430

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	17.49
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	16.00
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	12.49
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	11.98
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.93
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	6.96
UBS (CH) Investment Fund – Equities USA Passive	5.00
UBS (IRL) Fund Solution – MSCI ACWI SF UCITS ETF (USD)	3.00
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	2.96
Nestle SA	1.76
Others	10.60
TOTAL	98.17

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

Statement of assets

	29.2.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	20 053 841.76	17 180 142.87
Securities		
– Shares and other equity instruments	123 501 407.85	112 211 262.12
– Units of other collective investment schemes	1 088 429 375.12	1 128 729 287.35
Derivative financial instruments	180 153.90	-1 633 838.77
Other assets	2 424 216.65	2 076 304.73
Total fund assets	1 234 588 995.28	1 258 563 158.30
Loans	-2 911 628.99	-811 372.07
Other liabilities	-1 288 994.77	-1 491 299.88
Net fund assets	1 230 388 371.52	1 256 260 486.35

Statement of income

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	99 085.42	96 672.31
Negative interest	-13 297.46	-22 549.26
Income from securities		
– from shares and other equity instruments	154 655.06	3 093 788.01
– from bonus shares	0.00	94.43
– from units of other collective investment schemes	6 629 194.38	17 721 612.47
Offset payments from securities lending	0.00	62 125.02
Income from securities lending	14 890.21	28 785.66
Purchase of current net income on issue of units	-47 393.19	-127 399.31
TOTAL Income	6 837 134.42	20 853 129.33
Expenses		
Interest payable	-2 019.84	-3 383.74
Audit expenses	-17 054.30	-14 146.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-7 440 321.99	-15 770 764.96
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-125 857.43	-266 867.28
Other expenses	-3 218.89	-6 875.80
Payment of current net income on redemption of units	164 028.57	268 201.98
TOTAL Expenses	-7 424 443.88	-15 793 836.20
Net income	-587 309.46	5 059 293.13
Realized capital gains and losses ¹	-2 412 648.06	-20 660 887.54
Realized result	-2 999 957.52	-15 601 594.41
Unrealized capital gains and losses	41 885 605.83	16 865 947.70
Total result	38 885 648.31	1 264 353.29

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

Changes in net fund assets

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	1 256 260 486.35	1 346 576 419.58
Ord. annual distribution	-4 960 263.67	-4 732 535.48
Balance of unit movements	-59 797 499.47	-86 847 751.04
Total result	38 885 648.31	1 264 353.29
Net fund assets at the end of the reporting period	1 230 388 371.52	1 256 260 486.35

Development of the outstanding units

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
Class P-dist	Number	Number
Situation at the beginning of the financial year	10 551 339.2100	11 274 417.8770
Units issued	217 169.6850	473 777.6020
Units redeemed	-722 429.6840	-1 196 856.2690
Situation at the end of the period	10 046 079.2110	10 551 339.2100
Difference between units issued and units redeemed	-505 259.9990	-723 078.6670
Class Q-dist	Number	Number
Situation at the beginning of the financial year	337 308.2750	374 848.6430
Units issued	20 081.8730	39 383.2570
Units redeemed	-29 887.7780	-76 923.6250
Situation at the end of the period	327 502.3700	337 308.2750
Difference between units issued and units redeemed	-9 805.9050	-37 540.3680

Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2023 Quantity/ Nominal	Purchases ¹	Sales ²	29.2.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 587	377	90	2 874	705 280	0.06	
SWATCH GROUP CHF2.25(BR)*	CHF	2 330	357	93	2 594	541 108	0.04	
SWISS RE AG CHF0.10*	CHF	24 535	3 464	1 196	26 803	2 857 200	0.23	
TOTAL Switzerland						4 103 588	0.33	
Total Bearer shares						4 103 588	0.33	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	81	10	10	81	876 420	0.07	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 318	456	171	3 603	839 139	0.07	
TOTAL Switzerland						1 715 559	0.14	
Total Participation certificates						1 715 559	0.14	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	57 074	8 058	2 666	62 466	14 488 989	1.17	
TOTAL Switzerland						14 488 989	1.17	
Total Other shares						14 488 989	1.17	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	127 836	20 415	6 165	142 086	5 785 742	0.47	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	13 053	1 616	478	14 191	502 787	0.04	
ALCON AG CHF0.04*	CHF	40 625	5 679	1 958	44 346	3 333 932	0.27	
AVOLTA AG CHF5 (REGD)*	CHF	8 018	1 172	392	8 798	304 323	0.02	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 642	444	106	2 980	208 600	0.02	2 980
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 691	538	139	4 090	583 234	0.05	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	290	39	13	316	392 472	0.03	
BKW AG CHF2.5*	CHF	1 677	272	51	1 898	235 352	0.02	
BQE CANT VAUDOISE CHF1*	CHF	2 434	334	68	2 700	285 930	0.02	2 631
CLARIANT CHF4.00(REGD)*	CHF	17 145	2 953	842	19 256	210 661	0.02	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	567	81	15	633	390 245	0.03	
GEBERIT CHF0.10(REGD)*	CHF	2 775	352	137	2 990	1 534 468	0.12	
GIVAUDAN AG CHF10*	CHF	748	105	33	820	3 039 740	0.25	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	2 970	419	80	3 309	413 294	0.03	
HOLCIM LTD CHF2 (REGD)*	CHF	45 094	5 559	4 327	46 326	3 340 105	0.27	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	17 358	2 147	1 234	18 271	863 853	0.07	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 417	629	218	4 828	1 436 813	0.12	4 452
LINDT & SPRUENGLI CHF100(REGD)*	CHF	9	1		10	1 062 000	0.09	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	13 385	1 862	625	14 622	1 140 224	0.09	
LONZA GROUP AG CHF1(REGD)*	CHF	6 055	852	287	6 620	3 058 440	0.25	
NESTLE SA CHF0.10(REGD)*	CHF	223 330	28 568	14 429	237 469	21 790 155	1.76	
NOVARTIS AG CHF0.49 (REGD)*	CHF	166 435	23 445	7 622	182 258	16 310 268	1.32	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 847	252	83	2 016	2 558 304	0.21	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	42 433	7 240	1 918	47 755	6 714 353	0.54	
SANDOZ GROUP AG CHF0.05*	CHF		37 962	1 540	36 422	1 000 148	0.08	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 897	279	73	2 103	472 754	0.04	
SGS SA CHF0.04*	CHF	12 235	1 729	691	13 273	1 125 550	0.09	
SIG COMBIBLOC GROU CHF0.1*	CHF	24 770	3 615	1 523	26 862	470 085	0.04	
SIKA AG CHF0.01 (REG)*	CHF	11 878	2 224	499	13 603	3 475 567	0.28	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 229	594	318	4 505	1 226 712	0.10	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	9 062	1 291	425	9 928	1 385 949	0.11	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 066	674		4 740	191 733	0.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 507	317	199	2 625	1 684 200	0.14	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	6 208	865	212	6 861	579 755	0.05	
SWISSCOM AG CHF1(REGD)*	CHF	2 114	297	116	2 295	1 159 893	0.09	
TEMENOS AG CHF5 (REGD)*	CHF	5 184	725	170	5 739	380 496	0.03	
UBS GROUP CHF0.10 (REGD)*	CHF	267 085	37 554	12 235	292 404	7 371 505	0.60	

		31.8.2023			29.2.2024				Thereof
Security		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	in lending Quantity/ Nominal	
VAT GROUP AG CHF0.10*	CHF	2 185	321	105	2 401	1 063 163	0.09		
ZURICH INSURANCE GRP CHF0.10*	CHF	12 235	1 709	943	13 001	6 110 470	0.49		
TOTAL Switzerland						103 193 273	8.36		
Total Registered shares						103 193 273	8.36		

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	88 290	89 705	96 272	81 723	12 353 741	1.00	81 320
TOTAL Eurozone						12 353 741	1.00	

Global

ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD*	USD	1 142 342		1 142 342				
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	288 153	3 372	43 594	247 931	37 043 798	3.00	
TOTAL Global						37 043 798	3.00	

United Kingdom

UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	665 082		665 082				
TOTAL United Kingdom							0.00	
Total Investment certificates, open end						49 397 539	4.00	
Total Securities traded on an exchange						172 898 947	14.00	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Canada

UBS (CH) INST FUND-EQUITIES CANADA PASSIVE II (CAD) I-X**	CAD		17 962	1 043	16 919	12 311 315	1.00	
TOTAL Canada						12 311 315	1.00	

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	2 193	14	107	2 100	197 559 915	16.00	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	1 698	8	196	1 510	154 207 719	12.49	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	11 292		6 376	4 916	4 379 861	0.35	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	5			5	48 024	0.00	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	8 896		445	8 451	85 914 472	6.96	
TOTAL Global						442 109 991	35.81	

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	69 448	2 333	4 095	67 686	36 553 824	2.96	
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	74 619	1 676	9 054	67 241	122 598 498	9.93	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	2 039	119	83	2 075	215 859 227	17.48	
TOTAL Switzerland						375 011 550	30.38	

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF	3 608		3 607	1	1 389	0.00	
TOTAL United Kingdom						1 389	0.00	

United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	8 218	11 362	2 347	17 233	61 698 114	5.00	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	15 672	148	794	15 026	147 899 477	11.99	
TOTAL United States						209 597 591	16.99	
Total Investment certificates, open end						1 039 031 836	84.17	
Total Securities traded neither on an exchange nor on a regulated market						1 039 031 836	84.17	
Total securities and similar instruments						1 211 930 783	98.17	

(thereof in lending)						14 104 959	1.14	
Bank deposits at sight						20 053 842	1.62	
Derivative financial instruments						180 154	0.01	
Other assets						2 424 216	0.20	
Total fund assets						1 234 588 995	100.00	
Short-term bank liabilities						-2 911 629		
Other liabilities						-1 288 994		
Net fund assets						1 230 388 372		

Valuation categories	Market value as of 29.2.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	173 725 829	14.06
Investments valuation based on market-observed parameters	1 038 385 108	84.12
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 212 110 937	98.18

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	Nominal	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	In % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX PUT 4200.00000 15.03.24*	55	USD	-20 340 705	3 390	0.00
			-20 340 705	3 390	0.00

Exposure-increasing 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 indices/commodities					
S&P 500 INDEX PUT 3800.00000 15.03.24*	-55	USD	18 403 495	-1 211	0.00
			18 403 495	-1 211	0.00

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin value in CHF	In % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.03.24*	1	CHF	113 650	1 800	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24*	540	USD	24 174 267	822 903	0.06
			24 287 917	824 703	0.06

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	2 861 600	USD	3 300 000	07.03.2024	42 798	0.00
CHF	1 278 177	EUR	1 370 000	07.03.2024	26 878	0.00
USD	50 267 853	CHF	43 740 823	07.03.2024	-500 947	-0.04
CHF	23 564 978	AUD	41 715 057	07.03.2024	344 879	0.03
CHF	167 225	NOK	2 057 184	07.03.2024	3 616	0.00
HKD	500 000	CHF	55 651	07.03.2024	-569	0.00
SEK	5 000 000	CHF	409 884	07.03.2024	-15 481	0.00
CHF	1 195 176	GBP	1 095 245	07.03.2024	24 199	0.00
CAD	17 842 885	CHF	11 469 121	07.03.2024	-109 699	-0.01
EUR	27 366 602	CHF	25 566 044	07.03.2024	-503 244	-0.03
JPY	171 379 184	CHF	1 006 714	07.03.2024	-1 790	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
CHF	861 234	USD	980 000	07.03.2024	1 285	0.00
USD	13 823 223	BRL	69 000 000	07.03.2024	49 583	0.00
CHF	12 324 536	USD	14 000 000	07.03.2024	-2 848	0.00
CHF	624 887	EUR	655 000	07.03.2024	-937	0.00
CHF	403 807	CAD	620 000	07.03.2024	-1 469	0.00
CHF	2 725 520	USD	3 100 000	07.03.2024	2 854	0.00
CHF	1 494 231	JPY	254 530 000	07.03.2024	3 585	0.00
BRL	69 000 000	USD	13 834 586	07.03.2024	-39 596	0.00
USD	13 803 727	BRL	69 000 000	03.04.2024	30 175	0.00
					-646 728	-0.05

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 4200.00000 15.03.24	USD	62	7
TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	JPY	176	176

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3800.00000 15.03.24	USD	7	62
TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	JPY	176	176
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 15.09.23	CHF	0	24
SWISS MARKET INDEX FUTURE 15.12.23	CHF	24	24
SWISS MARKET INDEX FUTURE 15.03.24	CHF	1	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	USD	0	588
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	USD	588	588
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24	USD	580	40

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
HKD	500 000	CHF	56 569	05.10.2023
SEK	4 000 000	CHF	319 977	05.10.2023
CHF	479 276	CAD	738 115	05.10.2023
AUD	284 943	CHF	160 967	05.10.2023
NOK	674 227	CHF	55 690	05.10.2023
USD	29 777 853	CHF	26 406 642	05.10.2023
CHF	12 541 085	EUR	13 159 143	05.10.2023
GBP	401 755	CHF	447 221	05.10.2023
JPY	301 379 184	CHF	1 822 074	05.10.2023
SEK	312 400 000	NOK	300 214 013	05.10.2023
USD	3 200 000	CHF	2 850 736	05.10.2023
CHF	687 325	GBP	620 000	05.10.2023
CHF	143 318	EUR	150 000	05.10.2023
CHF	2 507 509	USD	2 800 000	05.10.2023
EUR	25 866 382	USD	27 300 000	05.10.2023
CHF	595 248	GBP	537 000	10.11.2023
USD	2 877 853	CHF	2 639 872	10.11.2023
CHF	493 757	CAD	738 115	10.11.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
AUD	284 943	CHF	165 102	10.11.2023
HKD	500 000	CHF	58 582	10.11.2023
JPY	301 379 184	CHF	1 866 482	10.11.2023
CHF	25 048 804	NOK	299 539 786	10.11.2023
SEK	316 400 000	CHF	26 195 796	10.11.2023
CHF	241 566	GBP	218 245	10.11.2023
EUR	12 557 238	CHF	12 076 120	10.11.2023
USD	950 000	CHF	845 401	10.11.2023
CHF	736 200	USD	820 000	10.11.2023
CHF	481 505	CAD	738 115	07.12.2023
SEK	316 400 000	CHF	26 039 214	07.12.2023
CHF	24 084 036	NOK	299 539 786	07.12.2023
AUD	284 943	CHF	164 727	07.12.2023
HKD	500 000	CHF	57 483	07.12.2023
USD	3 007 853	CHF	2 700 934	07.12.2023
CHF	831 909	GBP	755 245	07.12.2023
EUR	12 557 238	CHF	12 051 006	07.12.2023
JPY	301 379 184	CHF	1 802 401	07.12.2023
USD	11 900 000	CHF	10 713 356	07.12.2023
CHF	1 816 331	SEK	22 000 000	07.12.2023
CHF	12 506 684	EUR	13 000 000	07.12.2023
GBP	115 000	CHF	126 670	07.12.2023
CHF	481 251	USD	540 000	07.12.2023
CHF	12 232 500	AUD	21 000 000	07.12.2023
EUR	12 709 364	AUD	21 000 000	07.12.2023
NOK	297 482 602	SEK	289 400 000	07.12.2023
USD	2 500 000	CHF	2 185 993	07.12.2023
CHF	851 796	USD	980 000	11.01.2024
CHF	165 055	NOK	2 057 184	11.01.2024
CHF	23 890 272	AUD	41 715 057	11.01.2024
HKD	500 000	CHF	55 654	11.01.2024
SEK	5 000 000	CHF	417 357	11.01.2024
USD	16 867 853	CHF	14 663 427	11.01.2024
CHF	704 058	GBP	640 245	11.01.2024
CHF	473 822	CAD	738 115	11.01.2024
EUR	12 266 602	CHF	11 574 435	11.01.2024
JPY	301 379 184	CHF	1 794 757	11.01.2024
CHF	2 863 734	JPY	470 000 000	11.01.2024
CAD	19 700 000	CHF	12 655 796	11.01.2024
CHF	502 908	GBP	455 000	11.01.2024
CHF	374 945	CAD	579 000	11.01.2024
USD	980 000	CHF	860 952	11.01.2024
USD	2 400 000	CHF	2 018 443	11.01.2024
CHF	344 754	CAD	540 000	11.01.2024
CHF	1 107 989	USD	1 300 000	11.01.2024
CHF	23 704 794	AUD	41 715 057	08.02.2024
CHF	1 181 835	GBP	1 095 245	08.02.2024
CHF	168 528	NOK	2 057 184	08.02.2024
HKD	500 000	CHF	54 326	08.02.2024
SEK	5 000 000	CHF	414 306	08.02.2024
CHF	997 780	JPY	168 620 816	08.02.2024
CAD	17 842 885	CHF	11 332 386	08.02.2024
USD	17 967 853	CHF	15 259 522	08.02.2024
EUR	12 266 602	CHF	11 399 538	08.02.2024
USD	1 400 000	CHF	1 208 214	08.02.2024
CHF	1 992 960	USD	2 300 000	08.02.2024
EUR	15 100 000	CHF	14 084 676	08.02.2024
JPY	340 000 000	CHF	2 003 058	08.02.2024
USD	33 200 000	CHF	28 594 230	08.02.2024
CHF	2 861 600	USD	3 300 000	07.03.2024
CHF	1 278 177	EUR	1 370 000	07.03.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	50 267 853	CHF	43 740 823	07.03.2024
CHF	23 564 978	AUD	41 715 057	07.03.2024
CHF	167 225	NOK	2 057 184	07.03.2024
HKD	500 000	CHF	55 651	07.03.2024
SEK	5 000 000	CHF	409 884	07.03.2024
CHF	1 195 176	GBP	1 095 245	07.03.2024
CAD	17 842 885	CHF	11 469 121	07.03.2024
EUR	27 366 602	CHF	25 566 044	07.03.2024
JPY	171 379 184	CHF	1 006 714	07.03.2024
CHF	861 234	USD	980 000	07.03.2024
USD	13 823 223	BRL	69 000 000	07.03.2024
CHF	12 324 536	USD	14 000 000	07.03.2024
CHF	624 887	EUR	655 000	07.03.2024
CHF	403 807	CAD	620 000	07.03.2024
CHF	2 725 520	USD	3 100 000	07.03.2024
CHF	1 494 231	JPY	254 530 000	07.03.2024
BRL	69 000 000	USD	13 834 586	07.03.2024
USD	13 803 727	BRL	69 000 000	03.04.2024

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 P-dist:	1.25% p.a.;
Class Q-dist:	0.75% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class P-dist:	2.16% p.a.;
Class Q-dist:	1.19% p.a.;

based on the average net fund assets.

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

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class P-dist:	1.29%
Class Q-dist:	0.79%

Issue and redemption price

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

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

Exchange rates

CAD1 = CHF 0.65	JPY 1 = CHF 0.01
EUR 1 = CHF 0.95	USD 1 = CHF 0.88
GBP 1 = CHF 1.11	

UBS (CH) Suisse – 45 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	29.2.2024	31.8.2023	31.8.2022
Net fund assets in CHF		867 546 699.02	854 927 078.83	834 675 930.33
Class P-dist	CH0109738994			
Net asset value per unit in CHF		140.61	136.99	136.81
Issue and redemption price per unit in CHF ¹		140.50	137.25	137.08
Number of units outstanding		5 841 643.2950	5 908 788.3280	5 811 126.3060
Class Q-dist	CH0210193535			
Net asset value per unit in CHF		113.55	110.95	110.77
Issue and redemption price per unit in CHF ¹		113.46	111.16	110.99
Number of units outstanding		406 578.7140	410 136.3810	358 236.3630

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	12.00
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	11.68
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.92
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	8.33
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	7.99
UBS (CH) Investment Fund – Equities USA Passive	7.00
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	5.92
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	4.99
Nestle SA	3.70
UBS (IRL) Fund Solution – MSCI ACWI SF UCITS ETF (USD)	3.00
Others	23.86
TOTAL	98.39

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

Statement of assets

	29.2.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	12 613 460.01	13 339 504.40
Securities		
– Shares and other equity instruments	182 765 667.34	168 649 477.83
– Units of other collective investment schemes	673 953 632.51	673 397 637.59
Derivative financial instruments	-284 836.62	-1 248 242.36
Other assets	1 689 228.02	2 077 308.40
Total fund assets	870 737 151.26	856 215 685.86
Loans	-2 185 999.15	-167 986.86
Other liabilities	-1 004 453.09	-1 120 620.17
Net fund assets	867 546 699.02	854 927 078.83

Statement of income

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	68 600.32	67 172.91
Negative interest	-9 192.52	-21 390.29
Income from securities		
– from shares and other equity instruments	241 553.09	4 423 559.55
– from bonus shares	0.00	136.22
– from units of other collective investment schemes	4 505 337.97	11 171 581.61
Offset payments from securities lending	5 022.47	97 430.47
Income from securities lending	10 328.00	21 775.47
Purchase of current net income on issue of units	-89 632.73	-138 244.14
TOTAL Income	4 732 016.60	15 622 021.80
Expenses		
Interest payable	-5 738.28	-967.15
Audit expenses	-13 823.30	-14 146.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-5 591 214.81	-11 231 245.02
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-190 469.25	-360 047.97
Other expenses	-2 746.89	-6 376.79
Payment of current net income on redemption of units	109 703.25	114 094.07
TOTAL Expenses	-5 694 289.28	-11 498 689.26
Net income	-962 272.68	4 123 332.54
Realized capital gains and losses ¹	-781 559.17	-9 810 734.90
Realized result	-1 743 831.85	-5 687 402.36
Unrealized capital gains and losses	28 053 582.91	10 009 355.82
Total result	26 309 751.06	4 321 953.46

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

Changes in net fund assets

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	854 927 078.83	834 675 930.33
Ord. annual distribution	-4 102 409.74	-3 204 307.14
Balance of unit movements	-9 587 721.13	19 133 502.18
Total result	26 309 751.06	4 321 953.46
Net fund assets at the end of the reporting period	867 546 699.02	854 927 078.83

Development of the outstanding units

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
Class P-dist	Number	Number
Situation at the beginning of the financial year	5 908 788.3280	5 811 126.3060
Units issued	272 400.8730	639 922.5920
Units redeemed	-339 545.9060	-542 260.5700
Situation at the end of the period	5 841 643.2950	5 908 788.3280
Difference between units issued and units redeemed	-67 145.0330	97 662.0220
Class Q-dist	Number	Number
Situation at the beginning of the financial year	410 136.3810	358 236.3630
Units issued	33 899.2600	96 617.2740
Units redeemed	-37 456.9270	-44 717.2560
Situation at the end of the period	406 578.7140	410 136.3810
Difference between units issued and units redeemed	-3 557.6670	51 900.0180

Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2023 Quantity/ Nominal	Purchases ¹	Sales ²	29.2.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	3 892	330		4 222	1 036 079	0.12	
SWATCH GROUP CHF2.25(BR)*	CHF	3 501	280		3 781	788 717	0.09	
SWISS RE AG CHF0.10*	CHF	36 896	3 276	434	39 738	4 236 071	0.49	
TOTAL Switzerland						6 060 866	0.70	
Total Bearer shares						6 060 866	0.70	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	124	9	5	128	1 384 960	0.16	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	4 985	413	71	5 327	1 240 658	0.14	
TOTAL Switzerland						2 625 618	0.30	
Total Participation certificates						2 625 618	0.30	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	85 788	7 625	948	92 465	21 447 257	2.46	
TOTAL Switzerland						21 447 257	2.46	
Total Other shares						21 447 257	2.46	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	192 140	20 851	2 370	210 621	8 576 487	0.98	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	19 584	1 305		20 889	740 097	0.08	
ALCON AG CHF0.04*	CHF	61 008	5 492	760	65 740	4 942 333	0.57	
AVOLTA AG CHF5 (REGD)*	CHF	12 045	1 022	350	12 717	439 881	0.05	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	4 107	304		4 411	308 770	0.04	4 410
BALOISE-HLDGS CHF0.1(REGD)*	CHF	5 552	465		6 017	858 024	0.10	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	436	33		469	582 498	0.07	
BKW AG CHF2.5*	CHF	2 575	200		2 775	344 100	0.04	
BQE CANT VAUDOISE CHF1*	CHF	3 589	350		3 939	417 140	0.05	
CLARIANT CHF4.00(REGD)*	CHF	26 164	2 258		28 422	310 937	0.04	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	850	71		921	567 797	0.07	
GEBERIT CHF0.10(REGD)*	CHF	4 169	294	77	4 386	2 250 895	0.26	
GIVAUDAN AG CHF10*	CHF	1 124	105	14	1 215	4 504 005	0.52	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	4 464	362		4 826	602 767	0.07	
HOLCIM LTD CHF2 (REGD)*	CHF	67 706	5 061	4 159	68 608	4 946 637	0.57	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	26 086	2 004	826	27 264	1 289 042	0.15	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	6 639	624	91	7 172	2 134 387	0.25	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	13	1		14	1 486 800	0.17	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	20 094	1 759	158	21 695	1 691 776	0.19	
LONZA GROUP AG CHF1(REGD)*	CHF	9 101	823	126	9 798	4 526 676	0.52	
NESTLE SA CHF0.10(REGD)*	CHF	335 765	25 889	10 224	351 430	32 247 217	3.70	
NOVARTIS AG CHF0.49 (REGD)*	CHF	250 145	22 206	2 618	269 733	24 138 406	2.77	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 773	237	24	2 986	3 789 234	0.44	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	63 761	7 463	553	70 671	9 936 343	1.14	
SANDOZ GROUP AG CHF0.05*	CHF		54 079	399	53 680	1 474 053	0.17	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 852	242		3 094	695 531	0.08	
SGS SA CHF0.04*	CHF	18 400	1 733	372	19 761	1 675 733	0.19	
SIG COMBIBLOC GROU CHF0.1*	CHF	37 255	3 767	597	40 425	707 438	0.08	
SIKA AG CHF0.01 (REG)*	CHF	17 848	2 378	125	20 101	5 135 806	0.59	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	6 355	589	257	6 687	1 820 870	0.21	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	13 624	1 220	122	14 722	2 055 191	0.24	
SWATCH GROUP CHF0.45(REGD)*	CHF	6 260	490		6 750	273 038	0.03	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	3 770	290	176	3 884	2 491 974	0.29	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	9 341	791		10 132	856 154	0.10	
SWISSCOM AG CHF1(REGD)*	CHF	3 177	304	79	3 402	1 719 371	0.20	

Security		31.8.2023			29.2.2024			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
TEMENOS AG CHF5 (REGD)*	CHF	7 788	622		8 410	557 583	0.06	
UBS GROUP CHF0.10 (REGD)*	CHF	401 422	35 804	4 346	432 880	10 912 905	1.25	
VAT GROUP AG CHF0.10*	CHF	3 294	314	54	3 554	1 573 711	0.18	
ZURICH INSURANCE GRP CHF0.10*	CHF	18 389	1 643	776	19 256	9 050 320	1.04	
TOTAL Switzerland						152 631 926	17.53	
Total Registered shares						152 631 926	17.53	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	124 528	60 186	69 395	115 319	17 432 315	2.00	78 349
TOTAL Eurozone						17 432 315	2.00	

Global

ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD*	USD	772 283	25 430	797 713				
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	194 707	1 967	21 747	174 927	26 136 145	3.00	
TOTAL Global						26 136 145	3.00	

United Kingdom

UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	488 237		488 237				
TOTAL United Kingdom							0.00	
Total Investment certificates, open end						43 568 459	5.00	
Total Securities traded on an exchange						226 334 127	25.99	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Canada

UBS (CH) INST FUND-EQUITIES CANADA PASSIVE II (CAD) I-X**	CAD		12 375	438	11 937	8 686 102	1.00	
TOTAL Canada						8 686 102	1.00	

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	1 077	69	109	1 037	25 701 716	2.95	
TOTAL Emerging Markets						25 701 716	2.95	

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	2 374			2 374	2 409 871	0.28	
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	1 086	44	45	1 085	102 080 525	11.72	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	771	23	84	710	72 500 494	8.33	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	8 139		2 073	6 066	5 404 442	0.62	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	5			5	48 024	0.01	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	4 381	79	184	4 276	43 470 628	4.99	
TOTAL Global						225 913 985	25.95	

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	93 902	4 646	3 157	95 391	51 515 910	5.92	
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	50 420	1 390	4 450	47 360	86 350 067	9.92	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	919	86	27	978	101 717 276	11.68	
TOTAL Switzerland						239 583 252	27.51	

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF	1 548		1 547	1	1 389	0.00	
TOTAL United Kingdom						1 389	0.00	

United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	11 111	8 120	2 210	17 021	60 940 262	7.00	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	7 063	234	230	7 067	69 558 467	7.99	
TOTAL United States						130 498 729	14.99	
Total Investment certificates, open end						630 385 173	72.40	
Total Securities traded neither on an exchange nor on a regulated market						630 385 173	72.40	

Security	31.8.2023		29.2.2024		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal			
Total securities and similar instruments					856 719 300	98.39	
(thereof in lending)					12 152 407	1.40	
Bank deposits at sight					12 613 460	1.45	
Derivative financial instruments					-284 837	-0.03	
Other assets					1 689 228	0.19	
Total fund assets					870 737 151	100.00	
Short-term bank liabilities					-2 185 999		
Other liabilities					-1 004 453		
Net fund assets					867 546 699		

Valuation categories	Market value as of 29.2.2024	in % of the total fund assets ³
Investments valuation based on market-observed parameters	629 518 878	72.30
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	856 434 463	98.36

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	Nominal	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	In % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX PUT 4200.00000 15.03.24*	39	USD	-14 423 409	2 404	0.00
			-14 423 409	2 404	0.00

Exposure-increasing 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 indices/commodities					
S&P 500 INDEX PUT 3800.00000 15.03.24*	-39	USD	13 049 751	-859	0.00
			13 049 751	-859	0.00

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin value in CHF	In % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.03.24*	1	CHF	113 650	2 760	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24*	381	USD	17 056 289	577 153	0.07
			17 169 939	579 913	0.07

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	1 994 448	USD	2 300 000	07.03.2024	29 829	0.00
CHF	900 322	EUR	965 000	07.03.2024	18 932	0.00
USD	56 693 031	CHF	49 331 724	07.03.2024	-564 978	-0.06
CHF	16 727 048	AUD	29 610 457	07.03.2024	244 805	0.03
CHF	42 100	NZD	80 000	07.03.2024	797	0.00
CHF	41 808	SEK	510 000	07.03.2024	1 579	0.00
HKD	5 100 000	CHF	567 636	07.03.2024	-5 803	0.00
NOK	1 896 621	CHF	154 173	07.03.2024	-3 333	0.00
SGD	930 000	CHF	601 644	07.03.2024	-7 220	0.00
CAD	12 960 669	CHF	8 330 911	07.03.2024	-79 683	-0.01
EUR	28 046 440	CHF	26 201 153	07.03.2024	-515 746	-0.06
GBP	319 191	CHF	348 314	07.03.2024	-7 053	0.00
JPY	31 326 865	CHF	184 020	07.03.2024	-327	0.00
CHF	606 379	USD	690 000	07.03.2024	905	0.00
USD	9 744 371	BRL	48 640 000	07.03.2024	34 952	0.00
CHF	8 662 388	USD	9 840 000	07.03.2024	-2 002	0.00
JPY	290 000 000	CHF	1 698 054	07.03.2024	-8 490	0.00
CHF	725 059	EUR	760 000	07.03.2024	-1 087	0.00
CHF	319 138	CAD	490 000	07.03.2024	-1 161	0.00
CHF	2 813 440	USD	3 200 000	07.03.2024	2 946	0.00
CHF	1 035 330	JPY	176 360 000	07.03.2024	2 484	0.00
BRL	48 640 000	USD	9 752 381	07.03.2024	-27 913	0.00
USD	9 730 627	BRL	48 640 000	03.04.2024	21 272	0.00
					-866 295	-0.10

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 4200.00000 15.03.24	USD	43	4
TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	JPY	121	121

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3800.00000 15.03.24	USD	4	43
TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	JPY	121	121
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 15.09.23	CHF	0	26
SWISS MARKET INDEX FUTURE 15.12.23	CHF	30	30
SWISS MARKET INDEX FUTURE 15.03.24	CHF	14	13
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	USD	0	397
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	USD	409	409
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24	USD	409	28

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
HKD	5 100 000	CHF	577 001	05.10.2023
SEK	2 100 000	CHF	167 988	05.10.2023
CHF	41 627	NZD	80 000	05.10.2023
CHF	139 170	CAD	214 331	05.10.2023
AUD	1 569 543	CHF	886 651	05.10.2023
NOK	1 423 871	CHF	117 610	05.10.2023
SGD	930 000	CHF	606 236	05.10.2023
USD	40 513 031	CHF	35 926 470	05.10.2023
CHF	1 179 958	EUR	1 238 110	05.10.2023
GBP	34 191	CHF	38 061	05.10.2023
JPY	251 326 865	CHF	1 519 468	05.10.2023
SEK	212 690 000	NOK	204 393 465	05.10.2023
USD	2 910 000	CHF	2 592 388	05.10.2023
CHF	365 834	GBP	330 000	05.10.2023
CHF	1 880 632	USD	2 100 000	05.10.2023
EUR	17 585 350	USD	18 560 000	05.10.2023
CHF	1 489 182	USD	1 620 000	05.10.2023
CHF	343 625	GBP	310 000	10.11.2023
USD	21 143 031	CHF	19 394 629	10.11.2023
CHF	143 375	CAD	214 331	10.11.2023
AUD	1 569 543	CHF	909 429	10.11.2023
HKD	5 100 000	CHF	597 539	10.11.2023
JPY	251 326 865	CHF	1 556 501	10.11.2023
CHF	16 973 190	NOK	202 969 594	10.11.2023
CHF	43 239	NZD	80 000	10.11.2023
SEK	214 790 000	CHF	17 783 170	10.11.2023
SGD	930 000	CHF	621 568	10.11.2023
CHF	327 418	GBP	295 809	10.11.2023
EUR	16 347 240	CHF	15 720 912	10.11.2023
CHF	1 333 070	JPY	220 000 000	10.11.2023
USD	650 000	CHF	583 599	10.11.2023
USD	460 000	CHF	410 109	10.11.2023
CHF	583 573	USD	650 000	10.11.2023
CHF	139 818	CAD	214 331	07.12.2023
SEK	214 790 000	CHF	17 676 873	07.12.2023
CHF	42 626	NZD	80 000	07.12.2023
CHF	16 319 458	NOK	202 969 594	07.12.2023
AUD	1 569 543	CHF	907 361	07.12.2023
HKD	5 100 000	CHF	586 327	07.12.2023
SGD	930 000	CHF	616 290	07.12.2023
USD	21 603 031	CHF	19 398 679	07.12.2023
CHF	667 304	GBP	605 809	07.12.2023
EUR	16 347 240	CHF	15 688 217	07.12.2023
JPY	31 326 865	CHF	187 351	07.12.2023
USD	8 680 000	CHF	7 814 448	07.12.2023
CHF	7 936 934	EUR	8 250 000	07.12.2023
GBP	85 000	CHF	93 625	07.12.2023
CHF	570 372	USD	640 000	07.12.2023
CHF	8 411 300	AUD	14 440 000	07.12.2023
EUR	8 739 201	AUD	14 440 000	07.12.2023
NOK	204 866 215	SEK	199 300 000	07.12.2023
USD	2 430 000	CHF	2 124 785	07.12.2023
CHF	425 898	USD	490 000	11.01.2024
CHF	15 640 737	AUD	27 310 457	11.01.2024
HKD	5 100 000	CHF	567 668	11.01.2024
NOK	1 896 621	CHF	152 173	11.01.2024
SEK	15 490 000	CHF	1 292 972	11.01.2024
SGD	930 000	CHF	605 174	11.01.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	42 796	NZD	80 000	11.01.2024
USD	32 073 031	CHF	27 881 471	11.01.2024
CHF	137 587	CAD	214 331	11.01.2024
CHF	572 718	GBP	520 809	11.01.2024
EUR	16 836 440	CHF	15 886 411	11.01.2024
JPY	31 326 865	CHF	186 556	11.01.2024
CAD	13 700 000	CHF	8 801 239	11.01.2024
GBP	1 130 000	CHF	1 241 336	11.01.2024
CHF	339 976	CAD	525 000	11.01.2024
CHF	320 535	GBP	290 000	11.01.2024
CHF	1 320 271	AUD	2 300 000	11.01.2024
USD	3 700 000	CHF	3 111 767	11.01.2024
CHF	681 839	USD	800 000	11.01.2024
CHF	16 826 293	AUD	29 610 457	08.02.2024
CHF	42 354	NZD	80 000	08.02.2024
GBP	319 191	CHF	344 426	08.02.2024
HKD	5 100 000	CHF	554 129	08.02.2024
NOK	1 896 621	CHF	155 374	08.02.2024
SEK	15 490 000	CHF	1 283 520	08.02.2024
SGD	930 000	CHF	593 706	08.02.2024
CAD	12 960 669	CHF	8 231 589	08.02.2024
USD	34 483 031	CHF	29 285 335	08.02.2024
JPY	31 326 865	CHF	185 370	08.02.2024
EUR	16 836 440	CHF	15 646 357	08.02.2024
USD	980 000	CHF	845 750	08.02.2024
CHF	2 845 236	USD	3 280 000	08.02.2024
CHF	597 888	USD	690 000	08.02.2024
EUR	11 210 000	CHF	10 456 240	08.02.2024
CHF	1 320 612	SEK	16 000 000	08.02.2024
USD	25 200 000	CHF	21 704 054	08.02.2024
CHF	1 994 448	USD	2 300 000	07.03.2024
CHF	900 322	EUR	965 000	07.03.2024
USD	56 693 031	CHF	49 331 724	07.03.2024
CHF	16 727 048	AUD	29 610 457	07.03.2024
CHF	42 100	NZD	80 000	07.03.2024
CHF	41 808	SEK	510 000	07.03.2024
HKD	5 100 000	CHF	567 636	07.03.2024
NOK	1 896 621	CHF	154 173	07.03.2024
SGD	930 000	CHF	601 644	07.03.2024
CAD	12 960 669	CHF	8 330 911	07.03.2024
EUR	28 046 440	CHF	26 201 153	07.03.2024
GBP	319 191	CHF	348 314	07.03.2024
JPY	31 326 865	CHF	184 020	07.03.2024
CHF	606 379	USD	690 000	07.03.2024
USD	9 744 371	BRL	48 640 000	07.03.2024
CHF	8 662 388	USD	9 840 000	07.03.2024
JPY	290 000 000	CHF	1 698 054	07.03.2024
CHF	725 059	EUR	760 000	07.03.2024
CHF	319 138	CAD	490 000	07.03.2024
CHF	2 813 440	USD	3 200 000	07.03.2024
CHF	1 035 330	JPY	176 360 000	07.03.2024
BRL	48 640 000	USD	9 752 381	07.03.2024
USD	9 730 627	BRL	48 640 000	03.04.2024

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 P-dist: 1.40% p.a.;
 - Class Q-dist: 0.85% p.a.;
 - Maximum flat fee as specified in the fund contract:
 - Class P-dist: 2.16% p.a.;
 - Class Q-dist: 1.31% p.a.;
- based on the average net fund assets.

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

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:
Class P-dist: 1.44%
Class Q-dist: 0.89%

Issue and redemption price

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

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

Exchange rates

CAD1 = CHF 0.65	HKD1 = CHF 0.11
EUR 1 = CHF 0.95	JPY 1 = CHF 0.01
GBP 1 = CHF 1.11	USD 1 = CHF 0.88

UBS (CH) Suisse – 65 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	29.2.2024	31.8.2023	31.8.2022
Net fund assets in CHF		408 813 196.19	391 809 107.78	357 708 177.21
Class P-dist	CH0109739000			
Net asset value per unit in CHF		155.86	152.07	151.01
Issue and redemption price per unit in CHF ¹		156.06	152.28	151.21
Number of units outstanding		2 487 943.5160	2 454 133.5880	2 255 037.8680
Class Q-dist	CH0210193584			
Net asset value per unit in CHF		124.60	121.87	120.88
Issue and redemption price per unit in CHF ¹		124.76	122.04	121.04
Number of units outstanding		168 854.1840	152 680.9560	142 044.0530

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Investment Fund – Equities USA Passive	9.99
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.92
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	8.87
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	7.01
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	5.99
Nestle SA	5.63
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	4.98
Novartis AG	4.22
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	3.99
UBS (Lux) Equity Sicav – Global Emerging Markets Opportunity (USD)	3.93
Others	33.93
TOTAL	98.46

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

Statement of assets

	29.2.2024	31.8.2023
Market values	CHF	CHF
Bank deposits		
– at sight	5 847 846.50	6 315 019.81
Securities		
– Shares and other equity instruments	131 027 332.09	118 776 181.42
– Units of other collective investment schemes	273 040 074.44	266 991 498.61
Derivative financial instruments	-408 946.11	-665 704.52
Other assets	855 335.25	1 287 831.33
Total fund assets	410 361 642.17	392 704 826.65
Loans	-1 025 204.88	-325 801.34
Other liabilities	-523 241.10	-569 917.53
Net fund assets	408 813 196.19	391 809 107.78

Statement of income

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
Income	CHF	CHF
Income from bank assets	35 858.14	32 483.46
Negative interest	-5 100.42	-13 221.59
Income from securities		
– from shares and other equity instruments	177 391.72	3 164 198.84
– from bonus shares	0.00	93.05
– from units of other collective investment schemes	2 243 550.95	4 739 813.72
Offset payments from securities lending	0.00	53 826.69
Income from securities lending	8 631.84	16 420.06
Purchase of current net income on issue of units	-68 560.92	-21 118.68
TOTAL Income	2 391 771.31	7 972 495.55
Expenses		
Interest payable	-44.19	-1 097.85
Audit expenses	-13 823.30	-10 915.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-2 879 179.40	-5 539 740.21
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-90 664.14	-170 656.37
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	92 876.72	225 732.62
Other expenses	-2 279.89	-5 796.99
Payment of current net income on redemption of units	54 673.49	-736.67
TOTAL Expenses	-2 838 440.71	-5 503 210.87
Net income	-446 669.40	2 469 284.68
Realized capital gains and losses ²	-25 917.83	-2 976 700.94
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	-92 876.72	-225 732.62
Realized result	-565 463.95	-733 148.88
Unrealized capital gains and losses	13 026 876.04	5 151 062.41
Total result	12 461 412.09	4 417 913.53

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

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	391 809 107.78	357 708 177.21
Ord. annual distribution	-2 491 942.09	-1 672 720.95
Balance of unit movements	7 034 618.41	31 355 737.99
Total result	12 461 412.09	4 417 913.53
Net fund assets at the end of the reporting period	408 813 196.19	391 809 107.78

Development of the outstanding units

	1.9.2023-29.2.2024	1.9.2022-31.8.2023
Class P-dist	Number	Number
Situation at the beginning of the financial year	2 454 133.5880	2 255 037.8680
Units issued	187 449.7940	407 081.2690
Units redeemed	-153 639.8660	-207 985.5490
Situation at the end of the period	2 487 943.5160	2 454 133.5880
Difference between units issued and units redeemed	33 809.9280	199 095.7200
Class Q-dist	Number	Number
Situation at the beginning of the financial year	152 680.9560	142 044.0530
Units issued	25 565.6360	24 417.8100
Units redeemed	-9 392.4080	-13 780.9070
Situation at the end of the period	168 854.1840	152 680.9560
Difference between units issued and units redeemed	16 173.2280	10 636.9030

Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2023 Quantity/ Nominal	Purchases ¹	Sales ²	29.2.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 737	287		3 024	742 090	0.18	
SWATCH GROUP CHF2.25(BR)*	CHF	2 466	221		2 687	560 508	0.14	
SWISS RE AG CHF0.10*	CHF	25 975	2 514		28 489	3 036 927	0.74	
TOTAL Switzerland						4 339 525	1.06	
Total Bearer shares						4 339 525	1.06	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	89	5	2	92	995 440	0.24	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 511	318		3 829	891 774	0.22	
TOTAL Switzerland						1 887 214	0.46	
Total Participation certificates						1 887 214	0.46	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	60 430	5 975	130	66 275	15 372 486	3.75	
TOTAL Switzerland						15 372 486	3.75	
Total Other shares						15 372 486	3.75	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	135 321	15 975	320	150 976	6 147 743	1.50	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	13 792	1 041		14 833	525 533	0.13	
ALCON AG CHF0.04*	CHF	43 007	4 245	111	47 141	3 544 060	0.86	
AVOLTA AG CHF5 (REGD)*	CHF	8 483	923		9 406	325 354	0.08	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 895	282		3 177	222 390	0.05	3 176
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 906	422		4 328	617 173	0.15	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	308	24		332	412 344	0.10	
BKW AG CHF2.5*	CHF	1 808	160		1 968	244 032	0.06	
BQE CANT VAUDOISE CHF1*	CHF	2 591	196		2 787	295 143	0.07	
CLARIANT CHF4.00(REGD)*	CHF	18 065	2 227		20 292	221 994	0.05	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	599	57		656	404 424	0.10	
GEBERIT CHF0.10(REGD)*	CHF	2 937	234	25	3 146	1 614 527	0.39	
GIVAUDAN AG CHF10*	CHF	792	82	2	872	3 232 504	0.79	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	3 144	310		3 454	431 405	0.11	
HOLCIM LTD CHF2 (REGD)*	CHF	47 741	4 043	2 614	49 170	3 545 157	0.86	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	18 369	1 391	409	19 351	914 915	0.22	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 676	470		5 146	1 531 450	0.37	191
LINDT & SPRUENGLI CHF100(REGD)*	CHF	9	1		10	1 062 000	0.26	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	14 163	1 419	99	15 483	1 207 364	0.29	
LONZA GROUP AG CHF1(REGD)*	CHF	6 409	630	17	7 022	3 244 164	0.79	
NESTLE SA CHF0.10(REGD)*	CHF	236 437	20 725	5 240	251 922	23 116 363	5.63	
NOVARTIS AG CHF0.49 (REGD)*	CHF	176 172	17 508	328	193 352	17 303 070	4.22	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 957	182		2 139	2 714 391	0.66	
RICHMONT(CIE FIN) CHF1.00 (REGD) SER 'A'*	CHF	44 907	5 753		50 660	7 122 796	1.74	
SANDOZ GROUP AG CHF0.05*	CHF		38 796	1	38 795	1 065 311	0.26	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 007	188		2 195	493 436	0.12	
SGS SA CHF0.04*	CHF	12 955	1 304		14 259	1 209 163	0.29	
SIG COMBIBLOC GROU CHF0.1*	CHF	26 235	2 558		28 793	503 878	0.12	
SIKA AG CHF0.01 (REG)*	CHF	12 572	1 834		14 406	3 680 733	0.90	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 475	423	100	4 798	1 306 495	0.32	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	9 590	968		10 558	1 473 897	0.36	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 409	572		4 981	201 481	0.05	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 654	229	84	2 799	1 795 838	0.44	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	6 580	747		7 327	619 132	0.15	
SWISSCOM AG CHF1(REGD)*	CHF	2 220	240	15	2 445	1 235 703	0.30	
TEMENOS AG CHF5 (REGD)*	CHF	5 485	504		5 989	397 071	0.10	

Security		31.8.2023			29.2.2024			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
UBS GROUP CHF0.10 (REGD)*	CHF	282 653	28 263	610	310 306	7 822 814	1.91	
VAT GROUP AG CHF0.10*	CHF	2 320	240		2 560	1 133 568	0.28	
ZURICH INSURANCE GRP CHF0.10*	CHF	12 951	1 248	392	13 807	6 489 290	1.58	
TOTAL Switzerland						109 428 107	26.67	
Total Registered shares						109 428 107	26.67	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	85 427	29 397	33 408	81 416	12 307 333	3.00	39 664
TOTAL Eurozone						12 307 333	3.00	

Global

ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD*	USD	353 194	15 733	368 927				
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	88 741	2 513	8 921	82 333	12 301 515	3.00	
TOTAL Global						12 301 515	3.00	

United Kingdom

UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	285 740		285 740				
TOTAL United Kingdom							0.00	
Total Investment certificates, open end						24 608 848	6.00	
Total Securities traded on an exchange						155 636 180	37.93	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Canada

UBS (CH) INST FUND-EQUITIES CANADA PASSIVE II (CAD) I-X**	CAD		11 437	217	11 220	8 164 369	1.99	
TOTAL Canada						8 164 369	1.99	

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	651	65	65	651	16 134 828	3.93	
TOTAL Emerging Markets						16 134 828	3.93	

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	2 760			2 760	2 802 054	0.68	
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	225	17	10	232	21 773 973	5.31	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	210	7	17	200	20 421 264	4.98	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	5 673	2 299	3 887	4 085	3 639 490	0.89	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	1 210	52	55	1 207	12 270 591	2.99	
TOTAL Global						60 907 373	14.84	

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	64 417	4 364	1 349	67 432	36 416 652	8.87	
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	22 979	973	1 623	22 329	40 712 447	9.92	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	252	37	13	276	28 748 737	7.01	
TOTAL Switzerland						105 877 835	25.80	

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF	2 154		2 153	1	1 389	0.00	
TOTAL United Kingdom						1 389	0.00	

United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	8 893	3 958	1 406	11 445	40 976 033	9.99	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	1 615	86	38	1 663	16 369 400	3.98	
TOTAL United States						57 345 433	13.96	
Total Investment certificates, open end						248 431 227	60.53	
Total Securities traded neither on an exchange nor on a regulated market						248 431 227	60.53	

Security	31.8.2023		29.2.2024		Market value ³		Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	in CHF	in % ³	
Total securities and similar instruments					404 067 407	98.46	
(thereof in lending)					6 275 011	1.53)	
Bank deposits at sight					5 847 847	1.43	
Derivative financial instruments					-408 946	-0.10	
Other assets					855 334	0.21	
Total fund assets					410 361 642	100.00	
Short-term bank liabilities					-1 025 205		
Other liabilities					-523 241		
Net fund assets					408 813 196		

Valuation categories	Market value as of 29.2.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	155 912 411	38.00
Investments valuation based on market-observed parameters	247 746 050	60.36
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	403 658 461	98.36

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	Nominal	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	In % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX PUT 4200.00000 15.03.24*	18	USD	-6 656 958	1 109	0.00
			-6 656 958	1 109	0.00

Exposure-increasing 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 indices/commodities					
S&P 500 INDEX PUT 3800.00000 15.03.24*	-18	USD	6 022 962	-396	0.00
			6 022 962	-396	0.00

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin value in CHF	In % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.03.24*	1	CHF	113 650	1 780	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24*	180	USD	8 058 089	273 738	0.07
			8 171 739	275 518	0.07

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	893 166	USD	1 030 000	07.03.2024	13 358	0.00
CHF	396 515	EUR	425 000	07.03.2024	8 338	0.00
USD	41 223 844	CHF	35 871 134	07.03.2024	-410 819	-0.10
CHF	7 631 285	AUD	13 509 008	07.03.2024	111 686	0.03
HKD	2 550 000	CHF	283 818	07.03.2024	-2 902	0.00
NOK	1 641 225	CHF	133 412	07.03.2024	-2 885	0.00
SEK	6 360 000	CHF	521 373	07.03.2024	-19 692	0.00
CHF	5 613	JPY	955 554	07.03.2024	10	0.00
CAD	11 913 981	CHF	7 658 117	07.03.2024	-73 248	-0.02
EUR	17 369 843	CHF	16 227 012	07.03.2024	-319 414	-0.08
GBP	10 932	CHF	11 929	07.03.2024	-242	0.00
CHF	281 219	USD	320 000	07.03.2024	419	0.00
USD	4 583 701	BRL	22 880 000	07.03.2024	16 441	0.00
CHF	4 075 900	USD	4 630 000	07.03.2024	-942	0.00
JPY	152 000 000	CHF	890 015	07.03.2024	-4 450	0.00
CHF	477 013	EUR	500 000	07.03.2024	-715	0.00
CHF	1 758 400	USD	2 000 000	07.03.2024	1 841	0.00
CHF	483 323	JPY	82 330 000	07.03.2024	1 161	0.00
BRL	22 880 000	USD	4 587 469	07.03.2024	-13 129	0.00
USD	4 577 236	BRL	22 880 000	03.04.2024	10 007	0.00
					-685 177	-0.17

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 4200.00000 15.03.24	USD	20	2
TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	JPY	56	56

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3800.00000 15.03.24	USD	2	20
TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	JPY	56	56
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 15.09.23	CHF	3	29
SWISS MARKET INDEX FUTURE 15.12.23	CHF	45	45
SWISS MARKET INDEX FUTURE 15.03.24	CHF	35	34
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	USD	-181	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	USD	188	188
MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24	USD	192	12

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
HKD	2 550 000	CHF	288 500	05.10.2023
SEK	750 000	CHF	59 996	05.10.2023
CHF	95 475	AUD	169 008	05.10.2023
CHF	13 648	CAD	21 019	05.10.2023
NOK	871 560	CHF	71 990	05.10.2023
USD	32 218 844	CHF	28 571 284	05.10.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	5 777	JPY	955 554	05.10.2023
EUR	3 729 997	CHF	3 554 807	05.10.2023
GBP	558 932	CHF	622 186	05.10.2023
SEK	97 650 000	NOK	93 840 904	05.10.2023
USD	950 000	CHF	846 312	05.10.2023
CHF	149 659	GBP	135 000	05.10.2023
CHF	591 056	USD	660 000	05.10.2023
EUR	8 063 110	USD	8 510 000	05.10.2023
CHF	707 821	USD	770 000	05.10.2023
CHF	293 744	GBP	265 000	10.11.2023
CHF	191 456	USD	210 000	10.11.2023
USD	23 228 844	CHF	21 307 958	10.11.2023
CHF	97 927	AUD	169 008	10.11.2023
CHF	14 060	CAD	21 019	10.11.2023
CHF	5 918	JPY	955 554	10.11.2023
HKD	2 550 000	CHF	298 770	10.11.2023
CHF	7 774 496	NOK	92 969 344	10.11.2023
SEK	98 400 000	CHF	8 146 859	10.11.2023
GBP	423 932	CHF	469 231	10.11.2023
EUR	11 793 107	CHF	11 341 266	10.11.2023
USD	290 000	CHF	258 070	10.11.2023
CHF	228 940	USD	255 000	10.11.2023
CHF	13 711	CAD	21 019	07.12.2023
SEK	98 400 000	CHF	8 098 163	07.12.2023
CHF	7 475 057	NOK	92 969 344	07.12.2023
CHF	97 705	AUD	169 008	07.12.2023
HKD	2 550 000	CHF	293 164	07.12.2023
USD	23 053 844	CHF	20 701 453	07.12.2023
CHF	5 715	JPY	955 554	07.12.2023
EUR	11 793 107	CHF	11 317 680	07.12.2023
GBP	158 932	CHF	175 065	07.12.2023
USD	4 210 000	CHF	3 790 187	07.12.2023
CHF	4 011 759	EUR	4 170 000	07.12.2023
CHF	641 668	USD	720 000	07.12.2023
CHF	3 885 275	AUD	6 670 000	07.12.2023
EUR	4 036 736	AUD	6 670 000	07.12.2023
NOK	94 610 569	SEK	92 040 000	07.12.2023
USD	1 490 000	CHF	1 302 852	07.12.2023
CHF	7 736 628	AUD	13 509 008	11.01.2024
HKD	2 550 000	CHF	283 834	11.01.2024
NOK	1 641 225	CHF	131 681	11.01.2024
SEK	6 360 000	CHF	530 878	11.01.2024
USD	28 033 844	CHF	24 370 157	11.01.2024
CHF	13 493	CAD	21 019	11.01.2024
CHF	5 690	JPY	955 554	11.01.2024
GBP	158 932	CHF	174 772	11.01.2024
EUR	11 659 843	CHF	11 001 913	11.01.2024
CAD	12 400 000	CHF	7 966 085	11.01.2024
CHF	163 583	GBP	148 000	11.01.2024
CHF	145 704	CAD	225 000	11.01.2024
EUR	810 000	CHF	752 696	11.01.2024
USD	2 660 000	CHF	2 237 108	11.01.2024
CHF	153 224	CAD	240 000	11.01.2024
CHF	281 259	USD	330 000	11.01.2024
CHF	7 676 563	AUD	13 509 008	08.02.2024
GBP	10 932	CHF	11 796	08.02.2024
HKD	2 550 000	CHF	277 065	08.02.2024
NOK	1 641 225	CHF	134 452	08.02.2024
SEK	6 360 000	CHF	526 997	08.02.2024
CHF	5 654	JPY	955 554	08.02.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CAD	11 913 981	CHF	7 566 816	08.02.2024
USD	30 363 844	CHF	25 787 041	08.02.2024
EUR	12 469 843	CHF	11 588 412	08.02.2024
USD	460 000	CHF	396 984	08.02.2024
CHF	1 795 622	USD	2 070 000	08.02.2024
CHF	121 311	USD	140 000	08.02.2024
EUR	4 900 000	CHF	4 570 524	08.02.2024
USD	12 610 000	CHF	10 860 640	08.02.2024
CHF	893 166	USD	1 030 000	07.03.2024
CHF	396 515	EUR	425 000	07.03.2024
USD	41 223 844	CHF	35 871 134	07.03.2024
CHF	7 631 285	AUD	13 509 008	07.03.2024
HKD	2 550 000	CHF	283 818	07.03.2024
NOK	1 641 225	CHF	133 412	07.03.2024
SEK	6 360 000	CHF	521 373	07.03.2024
CHF	5 613	JPY	955 554	07.03.2024
CAD	11 913 981	CHF	7 658 117	07.03.2024
EUR	17 369 843	CHF	16 227 012	07.03.2024
GBP	10 932	CHF	11 929	07.03.2024
CHF	281 219	USD	320 000	07.03.2024
USD	4 583 701	BRL	22 880 000	07.03.2024
CHF	4 075 900	USD	4 630 000	07.03.2024
JPY	152 000 000	CHF	890 015	07.03.2024
CHF	477 013	EUR	500 000	07.03.2024
CHF	1 758 400	USD	2 000 000	07.03.2024
CHF	483 323	JPY	82 330 000	07.03.2024
BRL	22 880 000	USD	4 587 469	07.03.2024
USD	4 577 236	BRL	22 880 000	03.04.2024

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 P-dist: 1.55% p.a.;
 - Class Q-dist: 0.95% p.a.;
- Maximum flat fee as specified in the fund contract:
 - Class P-dist: 2.16% p.a.;
 - Class Q-dist: 1.19% p.a.;

based on the average net fund assets.

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

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

- Class P-dist: 1.60%
- Class Q-dist: 0.99%


Issue and redemption price

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

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

Exchange rates

AUD1 = CHF 0.57	GBP 1 = CHF 1.11
CAD1 = CHF 0.65	JPY 1 = CHF 0.01
EUR 1 = CHF 0.95	USD 1 = CHF 0.88

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