Annual Report
UBS (CH) Fund 1

Investment Fund under Swiss Law
(type: «other funds for traditional investments»)

December 31, 2025

This Report is an English translation of the original German Version. In case of discrepancies, the original version takes precedence.

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Management and statutory bodies

Management Company
UBS Fund Management (Switzerland) AG, Basel

Boards of Directors
- Michael Kehl, Chair
  Managing Director, UBS Asset Management Switzerland AG, Zurich (until January 31, 2025)
- Manuel Roller, Chair
  Managing Director, UBS Asset Management Switzerland AG, Zurich (from January 31, 2025)
- Dr. Daniel Brüllmann, Vice-Chair
  Managing Director, UBS Asset Management Switzerland AG, Zurich
- Francesca Gigli Prym, Member
  Managing Director, UBS Asset Management (Europe) S.A. Luxembourg, Luxembourg
- Dr. Michèle Sennhauser, Member
  Executive Director, UBS Asset Management Switzerland AG, Zurich
- Dr. Andreas Binder, Independent Member
- Franz Gysin, Independent Member
- Werner Strebel, Independent Member

Executive Board
- Eugène Del Cioppo, CEO, Head ManCo Substance & Oversight
- Marcus Eberlein, Member, Head Investment Risk Control
- Urs Fäs, Member, Head Real Estate CH
- Georg Pfister, Deputy CEO, Head Operating Office, Finance, HR
- Thomas Reisser, Member, Head Compliance & Operational Risk Control
- Yves Schepperle, Member, Head WLS – Products
- Beatrice Amez-Droz, Member, Head WLS – BD/CRM

Custodian Bank
UBS Switzerland AG, Zurich

Audit Company
Ernst & Young AG, Basel

Information on Third Parties

Transfer of Investment Decisions
The investment decisions of all sub-funds have been delegated to UBS Asset Management Switzerland AG, Zurich, as Asset Manager.
UBS Asset Management Switzerland AG, a group company of UBS Group AG, has many years of experience in asset management and comprehensive knowledge of the sub-fund’s investment markets. UBS Asset Management Switzerland AG is authorised as a manager of collective assets and is supervised by FINMA.
The specific execution of the mandate is governed by an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG.
UBS Asset Management Switzerland AG has engaged the services of UBS Switzerland AG, based in Zurich, as investment advisor for the following sub-funds:
– UBS (CH) Fund 1 – Swiss & Global Income Strategy – Yield (CHF)
– UBS (CH) Fund 1 – Swiss & Global Income Strategy – Balanced (CHF)
– UBS (CH) Fund 1 – Swiss & Global Income Strategy – Growth (CHF)

The investment advisor’s role is exclusively advisory; all investment decisions are made by UBS Asset Management Switzerland AG.

Transfer of Other Specific Tasks
The Fund Management Company has delegated various sub-tasks of fund administration to group companies of UBS Group AG in Switzerland and abroad. The exact execution of the assignment is governed by a contract concluded between the Fund Management Company and the group companies of UBS Group AG.

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	274.61	473.98	518.87
Unit class P-dist				
Total net assets in millions	CHF	63.33	66.06	77.97
Net asset value per unit (Swung NAV)	CHF	707.89	708.66	710.73
Net asset value per unit (Unswung NAV)	CHF	707.89	708.66	711.70
Unit class (EUR hedged) P-dist				
Total net assets in millions	CHF	10.46	12.49	13.60
Net asset value per unit (Swung NAV)	EUR	99.70	97.68	95.48
Net asset value per unit (Unswung NAV)	EUR	99.70	97.68	95.61
Unit class P-acc				
Total net assets in millions	CHF	44.32	65.17	12.54
Net asset value per unit (Swung NAV)	CHF	106.19	103.92	101.77
Net asset value per unit (Unswung NAV)	CHF	106.19	103.92	101.91
Unit class (EUR hedged) P-acc				
Total net assets in millions	CHF	0.93	0.89	0.99
Net asset value per unit (Swung NAV)	EUR	112.52	107.79	102.97
Net asset value per unit (Unswung NAV)	EUR	112.52	107.79	103.11
Unit class Q-dist				
Total net assets in millions	CHF	129.64	275.86	349.96
Net asset value per unit (Swung NAV)	CHF	84.78	84.43	84.47
Net asset value per unit (Unswung NAV)	CHF	84.78	84.43	84.59
Unit class (EUR hedged) Q-dist				
Total net assets in millions	CHF	7.13	12.65	14.31
Net asset value per unit (Swung NAV)	EUR	101.35	98.79	96.33
Net asset value per unit (Unswung NAV)	EUR	101.35	98.79	96.46
Unit class Q-acc				
Total net assets in millions	CHF	17.40	38.85	47.00
Net asset value per unit (Swung NAV)	CHF	103.08	100.44	98.20
Net asset value per unit (Unswung NAV)	CHF	103.08	100.44	98.33
Unit class (EUR hedged) Q-acc				
Total net assets in millions	CHF	1.40	2.01	2.50
Net asset value per unit (Swung NAV)	EUR	114.38	109.11	104.03
Net asset value per unit (Unswung NAV)	EUR	114.38	109.11	104.17

Appropriation of net income

Distribution per unit

1. For unitholders domiciled in Switzerland
For unitholders domiciled outside Switzerland (without affidavit)

Distribution 2025	Unit class (EUR hedged) P-dist		Unit class P-dist	
Gross distribution out of earnings	EUR	2.470	CHF	18.600
Less 35% Swiss withholding tax	EUR	0.865	CHF	6.510
Net distribution out of earnings	**EUR**	**1.606**	**CHF**	**12.090**
Coupon no. income		**15**		**34**
and				
Net distribution from capital gains	**EUR**	**0.430**	**CHF**	**2.000**
Coupon no. capital gains		**16**		**35**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

2. For unitholders domiciled outside Switzerland (with affidavit)

Distribution 2025	Unit class (EUR hedged) P-dist		Unit class P-dist	
Gross distribution out of earnings	EUR	2.470	CHF	18.600
Net distribution out of earnings	**EUR**	**1.606**	**CHF**	**12.090**
Coupon no. income		**15**		**34**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

1. For unitholders domiciled in Switzerland
For unitholders domiciled outside Switzerland (without affidavit)

Distribution 2025	Unit class (EUR hedged) Q-dist		Unit class Q-dist	
Gross distribution out of earnings	EUR	3.440	CHF	2.900
Less 35% Swiss withholding tax	EUR	1.204	CHF	1.015
Net distribution out of earnings	**EUR**	**2.236**	**CHF**	**1.885**
Coupon no. income		**13**		**23**

2. For unitholders domiciled outside Switzerland (with affidavit)

Distribution 2025	Unit class (EUR hedged) Q-dist		Unit class Q-dist	
Gross distribution out of earnings	EUR	3.440	CHF	2.900
Net distribution out of earnings	**EUR**	**2.236**	**CHF**	**1.885**
Coupon no. income		**13**		**23**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

1. For unitholders domiciled in Switzerland
For unitholders domiciled outside Switzerland (without affidavit)

Accumulation 2025	Unit class Q-acc		Unit class (EUR hedged) P-acc		Unit class P-acc	
For Accumulation available earnings	CHF	2.941	CHF	2.399	CHF	2.497
Less 35% Swiss withholding tax	CHF	1.029	CHF	0.840	CHF	0.874
For Accumulation retained earnings	**CHF**	**1.912**	**CHF**	**1.559**	**CHF**	**1.623**

2. For unitholders domiciled outside Switzerland (with affidavit)

Accumulation 2025	Unit class Q-acc		Unit class (EUR hedged) P-acc		Unit class P-acc	
For Accumulation available earnings	CHF	2.941	CHF	2.399	CHF	2.497
Less 35% Swiss withholding tax 1)	CHF	1.029	CHF	0.840	CHF	0.874
For Accumulation retained earnings	**CHF**	**1.912**	**CHF**	**1.559**	**CHF**	**1.623**
Coupon no. income		**19**		**12**		**22**

1) Investors domiciled abroad may settle the withholding tax through the custodian bank.

1. For unitholders domiciled in Switzerland
For unitholders domiciled outside Switzerland (without affidavit)

Accumulation 2025	Unit class (EUR hedged) Q-acc	
For Accumulation available earnings	CHF	2.971
Less 35% Swiss withholding tax	CHF	1.040
For Accumulation retained earnings	**CHF**	**1.931**

2. For unitholders domiciled outside Switzerland (with affidavit)

Accumulation 2025	Unit class (EUR hedged) Q-acc	
For Accumulation available earnings	CHF	2.971
Less 35% Swiss withholding tax 1)	CHF	1.040
For Accumulation retained earnings	**CHF**	**1.931**
Coupon no. income		**12**

1) Investors domiciled abroad may settle the withholding tax through the custodian bank.

Exchange rates

Exchange rates as at	31.12.2025
AUSTRALIAN DOLLAR	0.528333
CANADIAN DOLLAR	0.577986
DANISH KRONE	0.124582
EURO	0.930500
GREAT BRITISH POUND	1.065682
HONG KONG DOLLAR	0.101791
JAPANESE YEN	0.005055
MEXICAN PESO	0.044066
NORWEGIAN KRONE	0.078546
POLISH ZŁOTY	0.220372
SINGAPORE DOLLAR	0.616082
SWEDISH KRONA	0.085943
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.792286

Assets as at December 31, 2025

	Consolidated	
	31.12.2025	**31.12.2024**
	CHF	**CHF**
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'467'853.22	3'020'190.72
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	0.00	180'652'020.06
- Structured products	20'748'144.09	0.00
- Shares and other equity instruments and rights	0.00	115'273'020.68
- Units of other collective investment schemes	249'828'016.04	178'514'199.11
Derivatives financial instruments	1'068'095.46	-5'858'722.24
Other assets	730'209.95	2'841'041.20
Total fund assets, less	**274'842'318.76**	**474'441'749.53**
Other liabilities	232'872.61	464'198.62
Net assets	**274'609'446.15**	**473'977'550.91**

	Consolidated	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	473'977'550.91	518'871'520.86
Distributions	-12'285'271.41	-15'548'484.72
Delivery withholding tax	-1'279'417.38	-746'638.73
Distribution capital gain	0.00	-90'430.51
Issue of units	19'054'967.71	82'139'415.54
Redemption of units	-217'980'636.67	-128'659'383.80
Other items from unit transactions	3'752'664.19	1'885'504.55
Total income	9'369'588.80	16'126'047.72
Net assets at end of reporting period	**274'609'446.15**	**473'977'550.91**
Change in units in circulation		
Number at beginning of the reporting period	4'675'369.789	5'196'576.635
Number of units issued	87'855.178	808'601.142
Number of units redeeemed	-2'348'031.821	-1'329'807.988
Number at the end of the reporting period	**2'415'193.146**	**4'675'369.789**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class P-dist		Unit class (EUR hedged) P-dist		Unit class P-acc		Unit class (EUR hedged) P-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
66'062'474.51	77'973'452.55	12'488'262.93	13'603'482.66	65'166'816.67	12'536'507.26	890'420.44	987'919.22
-2'305'896.14	-2'567'128.16	-431'147.35	-462'077.90	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-771'166.86	-148'423.50	-11'820.61	-11'785.13
0.00	-79'790.56	0.00	-10'639.95	0.00	0.00	0.00	0.00
12'370'054.73	886'759.48	345'985.62	94'329.51	2'874'420.28	67'668'555.24	191'238.51	0.00
-15'130'981.65	-12'424'390.90	-2'499'883.83	-1'645'998.09	-24'755'186.74	-15'897'320.66	-182'894.40	-154'212.32
180'082.01	257'703.72	71'915.00	112'249.83	314'627.37	-985'522.23	2'813.95	12'121.05
2'154'177.13	2'015'868.38	483'171.60	796'916.87	1'491'748.36	1'993'020.56	42'470.00	56'377.62
63'329'910.59	**66'062'474.51**	**10'458'303.97**	**12'488'262.93**	**44'321'259.08**	**65'166'816.67**	**932'227.89**	**890'420.44**
93'221.412	109'560.040	136'231.052	153'031.243	627'098.432	123'014.908	8'801.852	10'305.864
17'951.426	1'251.152	3'870.427	1'048.000	27'729.500	657'602.705	1'883.662	0.000
-21'710.017	-17'589.780	-27'362.020	-17'848.191	-237'445.754	-153'519.181	-1'781.514	-1'504.012
89'462.821	**93'221.412**	**112'739.459**	**136'231.052**	**417'382.178**	**627'098.432**	**8'904.000**	**8'801.852**
(CHF)	**(CHF)**	**(EUR)**	**(EUR)**	**(CHF)**	**(CHF)**	**(EUR)**	**(EUR)**
707.89	**708.66**	**99.70**	**97.68**	**106.19**	**103.92**	**112.52**	**107.80**
707.89	**708.66**	**99.70**	**97.68**	**106.19**	**103.92**	**112.52**	**107.79**

	Unit class Q-dist	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	275'862'013.22	349'963'306.23
Distributions	-9'134'414.26	-12'029'731.56
Delivery withholding tax	0.00	0.00
Distribution capital gain	0.00	0.00
Issue of units	1'993'392.51	6'802'606.20
Redemption of units	-145'996'421.32	-79'990'677.75
Other items from unit transactions	2'775'509.50	2'097'787.15
Total income	4'135'382.90	9'018'722.95
Net assets at end of reporting period	**129'635'462.55**	**275'862'013.22**
Change in units in circulation		
Number at beginning of the reporting period	3'267'155.878	4'137'332.521
Number of units issued	23'721.674	81'121.085
Number of units redeeemed	-1'761'742.035	-951'297.728
Number at the end of the reporting period	**1'529'135.517**	**3'267'155.878**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**84.78**	**84.43**
Net asset per share (Unswung NAV)	**84.78**	**84.43**

Unit class (EUR hedged) Q-dist		Unit class Q-acc		Unit class (EUR hedged) Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
12'653'151.24	14'308'565.64	38'846'161.62	46'998'497.53	2'008'250.33	2'499'789.84
-413'813.66	-489'547.10	0.00	0.00	0.00	0.00
0.00	0.00	-468'299.49	-555'222.05	-28'130.42	-31'208.05
0.00	0.00	0.00	0.00	0.00	0.00
55'345.50	125'635.05	1'180'597.48	6'489'566.94	43'933.08	71'963.12
-5'614'525.61	-2'253'463.19	-23'095'810.58	-15'596'261.14	-704'932.54	-697'059.75
132'549.24	132'811.49	264'592.45	225'712.47	10'574.66	32'641.05
318'371.57	829'149.35	673'376.12	1'283'867.87	70'891.12	132'124.12
7'131'078.28	**12'653'151.24**	**17'400'617.60**	**38'846'161.62**	**1'400'586.23**	**2'008'250.33**
136'483.996	159'557.428	386'762.816	477'963.407	19'614.351	25'811.224
590.000	1'362.082	11'689.347	65'510.176	419.142	705.942
-61'464.168	-24'435.514	-229'652.142	-156'710.767	-6'874.171	-6'902.815
75'609.828	**136'483.996**	**168'800.021**	**386'762.816**	**13'159.322**	**19'614.351**
(EUR)	**(EUR)**	**(CHF)**	**(CHF)**	**(EUR)**	**(EUR)**
101.35	**98.79**	**103.08**	**100.44**	**114.38**	**109.10**
101.35	**98.79**	**103.08**	**100.44**	**114.38**	**109.11**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	104'019.29	107'376.53
Negative interest	-2'516.80	-30.99
Income from securities lending	56'254.94	65'497.70
Substitute payments	331'358.31	907'703.05
Income from money market instruments	4'303.02	0.00
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	4'173'849.75	10'750'544.45
- Shares and other equity securities and rights, including income from bonus shares	2'060'684.76	4'313'121.38
- Units of other collective investment schemes	7'384'417.65	10'764'669.33
Income from other investments	57'718.89	60'698.30
Current income paid in on issued units	412'773.67	1'058'058.36
Total income	**14'582'863.48**	**28'027'638.11**
Expenses		
Interest paid	5'202.10	1'214.72
Audit expenses	12'734.00	15'035.56
Remunerations to the following in accordance with the fund regulations:		
- Management company	3'008'786.26	5'829'089.10
- Custodian bank	149'382.95	217'753.97
Other expenses	32'381.92	19'301.80
Current net income paid out on redeemed units	5'099'829.45	2'887'238.42
Total expenses	**8'308'316.68**	**8'969'633.57**
Net Income	**6'274'546.80**	**19'058'004.54**
Realised capital gains and losses	-32'472'474.03	-39'075'288.70
Realised income	**-26'197'927.23**	**-20'017'284.16**
Unrealised capital gain/losses	35'567'516.03	36'143'331.88
Total income	**9'369'588.80**	**16'126'047.72**
Application of net income		
Net income of financial year	6'274'546.80	19'058'004.54
Earmarked for distribution: capital gain of financial year	224'021.42	0.00
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	36'125.03
Carried forward of the previous year	2'081'583.48	516'676.75
Carried forward of the previous year due to merger	0.00	1'712.45
Net income available for distribution	**8'580'151.70**	**19'612'518.77**
Net income earmarked for distribution to investors	6'599'753.68	13'294'838.46
Earmarked for distribution: capital gain of financial year	224'021.42	0.00
Distribution/delivery withholding taxes (35%)	559'643.22	1'482'633.36
For investment of retained earnings (65%)	1'039'337.87	2'753'463.47
Carried forward to following year	157'395.51	2'081'583.48

Unit class P-dist		Unit class (EUR hedged) P-dist		Unit class P-acc		Unit class (EUR hedged) P-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
19'408.41	14'931.91	3'377.60	2'808.46	15'296.00	11'831.03	284.44	196.65
-574.75	-4.21	-94.69	-0.78	-403.40	-2.20	-8.59	-0.05
9'288.48	9'129.35	1'684.54	1'718.87	7'903.53	7'141.52	132.40	120.27
54'199.81	125'982.36	9'796.93	23'801.32	46'253.83	101'357.56	786.02	1'656.55
829.13	0.00	142.85	0.00	638.00	0.00	11.97	0.00
670'778.85	1'500'055.89	122'640.06	282'348.59	581'199.18	1'163'593.69	9'653.62	19'729.58
318'582.16	598'516.60	59'306.63	113'952.82	281'105.67	447'627.65	4'584.97	8'018.97
1'234'174.87	1'501'577.39	222'141.13	282'203.15	1'050'440.96	1'148'402.57	17'748.13	19'655.94
12'282.95	8'514.30	2'070.13	1'586.38	9'038.38	6'905.44	178.94	110.54
274'791.73	22'356.17	7'272.45	1'240.57	52'372.55	781'846.42	4'020.41	0.00
2'593'761.64	**3'781'059.76**	**428'337.63**	**709'659.38**	**2'043'844.70**	**3'668'703.68**	**37'392.31**	**49'488.45**
1'059.37	172.15	179.82	32.78	794.81	111.75	15.69	2.29
2'328.61	2'095.90	408.21	394.35	1'859.61	1'663.21	34.35	27.82
754'033.17	944'166.05	138'279.30	188'412.42	606'253.74	732'908.84	11'531.89	13'158.31
27'045.34	30'353.00	4'757.51	5'714.73	21'743.14	23'801.60	396.75	398.99
5'684.82	2'737.90	1'006.53	506.36	4'727.49	1'912.07	81.40	35.83
306'008.50	243'234.03	45'854.46	39'544.24	366'364.87	387'429.02	3'972.44	2'092.03
1'096'159.81	**1'222'759.03**	**190'485.83**	**234'604.88**	**1'001'743.66**	**1'147'826.49**	**16'032.52**	**15'715.27**
1'497'601.83	**2'558'300.73**	**237'851.80**	**475'054.50**	**1'042'101.04**	**2'520'877.19**	**21'359.79**	**33'773.18**
-7'553'316.03	-5'492'853.88	-1'141'624.70	-896'841.81	-5'267'358.14	-5'430'563.44	-102'000.24	-64'124.92
-6'055'714.20	**-2'934'553.15**	**-903'772.90**	**-421'787.31**	**-4'225'257.10**	**-2'909'686.25**	**-80'640.45**	**-30'351.74**
8'209'891.33	4'950'421.53	1'386'944.50	1'218'704.18	5'717'005.46	4'902'706.81	123'110.45	86'729.36
2'154'177.13	**2'015'868.38**	**483'171.60**	**796'916.87**	**1'491'748.36**	**1'993'020.56**	**42'470.00**	**56'377.62**
1'497'601.83	2'558'300.73	237'851.80	475'054.50	1'042'101.04	2'520'877.19	21'359.79	33'773.18
178'925.64	0.00	45'095.78	0.00	0.00	0.00	0.00	0.00
0.00	470.92	0.00	686.13	0.00	0.00	0.00	0.00
172'684.56	381.06	24'647.64	1'194.10	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	1'687.22	0.00	0.00
1'849'212.03	**2'559'152.71**	**307'595.22**	**476'934.73**	**1'042'101.04**	**2'522'564.41**	**21'359.79**	**33'773.18**
1'664'008.47	2'386'468.15	259'300.76	452'287.09	0.00	0.00	0.00	0.00
178'925.64	0.00	45'095.78	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	364'735.22	882'897.28	7'475.93	11'820.61
0.00	0.00	0.00	0.00	677'365.82	1'639'667.13	13'883.86	21'952.57
6'277.92	172'684.56	3'198.68	24'647.64	0.00	0.00	0.00	0.00

	Unit class Q-dist	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	55'313.32	65'183.65
Negative interest	-1'199.39	-20.20
Income from securities lending	31'387.68	39'822.66
Substitute payments	185'722.57	550'261.94
Income from money market instruments	2'265.79	0.00
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'349'943.99	6'539'197.34
- Shares and other equity securities and rights, including income from bonus shares	1'177'292.86	2'646'621.65
- Units of other collective investment schemes	4'091'395.18	6'563'716.47
Income from other investments	28'571.53	36'552.93
Current income paid in on issued units	44'982.15	136'707.62
Total income	**7'965'675.68**	**16'578'044.06**
Expenses		
Interest paid	2'653.89	753.57
Audit expenses	6'826.79	9'113.56
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'257'306.01	3'307'529.43
- Custodian bank	80'357.23	132'268.69
Other expenses	17'554.93	11'860.59
Current net income paid out on redeemed units	3'811'629.87	1'830'540.65
Total expenses	**5'176'328.72**	**5'292'066.49**
Net Income	**2'789'346.96**	**11'285'977.57**
Realised capital gains and losses	-15'417'562.46	-22'905'926.07
Realised income	**-12'628'215.50**	**-11'619'948.50**
Unrealised capital gain/losses	16'763'598.40	20'638'671.45
Total income	**4'135'382.90**	**9'018'722.95**
Application of net income		
Net income of financial year	2'789'346.96	11'285'977.57
Earmarked for distribution: capital gain of financial year	0.00	0.00
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	33'344.39
Carried forward of the previous year	1'772'117.93	450'292.96
Carried forward of the previous year due to merger	0.00	0.00
Net income available for distribution	**4'561'464.89**	**11'769'614.92**
Net income earmarked for distribution to investors	4'434'493.00	9'997'496.99
Earmarked for distribution: capital gain of financial year	0.00	0.00
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
Carried forward to following year	126'971.89	1'772'117.93

Unit class (EUR hedged) Q-dist		Unit class Q-acc		Unit class (EUR hedged) Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
2'661.05	2'864.74	7'196.29	9'098.54	482.18	461.55
-64.72	-0.81	-158.55	-2.61	-12.71	-0.13
1'463.05	1'753.03	4'135.67	5'532.36	259.59	279.64
8'533.77	24'218.18	24'557.58	76'520.80	1'507.80	3'904.34
110.40	0.00	284.99	0.00	19.89	0.00
107'638.25	287'587.92	312'898.22	911'832.28	19'097.58	46'199.16
53'262.90	115'530.92	156'938.97	364'015.04	9'610.60	18'837.73
191'150.12	288'282.91	543'857.56	914'419.21	33'509.70	46'411.69
1'496.18	1'620.90	3'796.23	5'155.06	284.55	252.75
1'445.96	4'427.86	26'821.37	108'973.34	1'067.05	2'506.38
367'696.96	**726'285.65**	**1'080'328.33**	**2'395'544.02**	**65'826.23**	**118'853.11**
133.37	33.24	339.98	103.67	25.17	5.27
326.48	402.14	890.56	1'274.13	59.39	64.45
64'695.22	156'344.06	164'946.35	461'445.65	11'740.58	25'124.34
3'844.27	5'821.81	10'541.10	18'459.86	697.61	935.29
844.75	520.87	2'333.13	1'643.96	148.87	84.22
147'087.75	58'876.17	404'852.51	314'197.69	14'059.05	11'324.59
216'931.84	**221'998.29**	**583'903.63**	**797'124.96**	**26'730.67**	**37'538.16**
150'765.12	**504'287.36**	**496'424.70**	**1'598'419.06**	**39'095.56**	**81'314.95**
-775'830.77	-907'925.19	-2'062'358.40	-3'232'561.47	-152'423.29	-144'491.92
-625'065.65	**-403'637.83**	**-1'565'933.70**	**-1'634'142.41**	**-113'327.73**	**-63'176.97**
943'437.22	1'232'787.18	2'239'309.82	2'918'010.28	184'218.85	195'301.09
318'371.57	**829'149.35**	**673'376.12**	**1'283'867.87**	**70'891.12**	**132'124.12**
150'765.12	504'287.36	496'424.70	1'598'419.06	39'095.56	81'314.95
0.00	0.00	0.00	0.00	0.00	0.00
0.00	1'623.59	0.00	0.00	0.00	0.00
112'133.35	64'808.63	0.00	0.00	0.00	0.00
0.00	0.00	0.00	25.23	0.00	0.00
262'898.47	**570'719.58**	**496'424.70**	**1'598'444.29**	**39'095.56**	**81'314.95**
241'951.45	458'586.23	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	173'748.63	559'455.24	13'683.44	28'460.23
0.00	0.00	322'676.07	1'038'989.05	25'412.12	52'854.72
20'947.02	112'133.35	0.00	0.00	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
AUSTRALIAN DOLLAR							
AMPOL LTD	AUD	25'300		25'300			
ANZ GROUP HOLDINGS	AUD	57'500		57'500			
APA GROUP (stapled security)	AUD	36'900	3'100	40'000			
ATLAS ARTERIA LTD (stapled security)	AUD	64'400		64'400			
AURIZON HOLDINGS	AUD	74'000		74'000			
BENDIGO AND ADELAIDE BANK	AUD	70'000		70'000			
BHP GROUP	AUD	13'100		13'100			
COLES GROUP LTD	AUD	11'300	10'700	22'000			
FORTESCUE METALS GROUP	AUD	34'200		34'200			
HARVEY NORMAN HOLDINGS	AUD	17'600	2'400	20'000			
JB HI-FI	AUD	1'300	1'700	3'000			
MAGELLAN	AUD	90'000		90'000			
METCASH	AUD	103'000		103'000			
NATIONAL AUSTRALIA BANK	AUD	43'000		43'000			
NINE ENTERTAINMENT COMPANY HOLDINGS	AUD	380'000		380'000			
NRW HOLDINGS	AUD	70'000		70'000			
PERPETUAL	AUD	10'700		10'700			
PLATINUM ASSET MANAGEMENT	AUD	550'000		550'000			
QBE INSURANCE GROUP	AUD		20'000	20'000			
RIO TINTO	AUD	15'300		15'300			
SONIC HEALTHCARE	AUD	6'300		6'300			
SOUTH32	AUD	150'000		150'000			
SUNCORP GROUP LTD	AUD		26'809	26'809			
SUNCORP GROUP LTD	AUD	31'500	26'809	58'309			
TELSTRA GROUP LIMITED	AUD	120'000		120'000			
WESFARMERS	AUD	2'400		2'400			
WOODSIDE ENERGY GROUP LTD	AUD	37'900		37'900			
						0.00	**0.00**
CANADIAN DOLLAR							
ALGONQUIN POWER & UTILITIES	CAD	137'000		137'000			
BANK OF MONTREAL	CAD	1'600		1'600			
BANK OF NOVA SCOTIA	CAD	11'100		11'100			
BCE	CAD	12'500	4'000	16'500			
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	4'700		4'700			
CANADIAN TIRE (nv) -A-	CAD	3'700	3'500	7'200			
CANADIAN UTILITIES (nv)	CAD	17'200		17'200			
EMERA	CAD	12'300		12'300			
ENBRIDGE	CAD	23'300		23'300			
FORTIS	CAD		7'000	7'000			
GREAT WEST LIFECO	CAD	11'500		11'500			
IGM FINANCIAL	CAD	6'250		6'250			
KEYERA	CAD	25'300		25'300			
MANULIFE FINANCIAL	CAD	36'600		36'600			
PEMBINA PIPELINE	CAD	20'300		20'300			
POWER CORP OF CANADA	CAD	9'880		9'880			
QUEBECOR (v) -B-	CAD		17'700	17'700			
ROYAL BANK OF CANADA	CAD	3'900		3'900			
SUN LIFE FINANCIAL	CAD	10'700		10'700			
TELUS NON-CANADIAN	CAD	16'000	15'000	31'000			
TORONTO DOMINION BANK	CAD	7'600		7'600			
						0.00	**0.00**
EURO							
ABN AMRO GROUP GDR	EUR	20'000		20'000			
ACEA	EUR	9'000		9'000			
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	6'500		6'500			
AGEAS	EUR	3'000		3'000			
ALLIANZ SE (reg. shares) ((restricted))	EUR	2'650		2'650			
ASR NEDERLAND	EUR	13'700		13'700			
AXA	EUR	14'500	4'000	18'500			
BASF (reg. shares)	EUR	14'000		14'000			
BMW	EUR	12'500		12'500			
BNP PARIBAS -A-	EUR	4'450		4'450			
BOUYGUES	EUR	9'800	5'200	15'000			
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	17'000	4'500	21'500			
CREDIT AGRICOLE	EUR	14'600		14'600			
DANONE	EUR	10'000		10'000			
DEUTSCHE POST (reg. shares)	EUR	10'800	9'200	20'000			
ENDESA	EUR	5'200		5'200			
ENEL	EUR	15'000		15'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
ENI	EUR	25'000	3'000	28'000			
EVONIK INDUSTRIES (reg. shares)	EUR	6'000		6'000			
HEIDELBERGCEMENT	EUR	1'750		1'750			
INTESA SANPAOLO	EUR	52'500		52'500			
ITALGAS	EUR	18'000		18'000			
ITALGAS SPA (rights) 19.06.2025	EUR		10'950	10'950			
KERING	EUR		1'500	1'500			
KESKO -B-	EUR	43'000	1'000	44'000			
KONINKLIJKE AHOLD DELHAIZE	EUR	7'500	7'500	15'000			
M6 METROPOLE TELEVISION	EUR	8'000	500	8'500			
MAPFRE (reg. shares)	EUR	130'000		130'000			
MERCEDES-BENZ GROUP AG	EUR	21'000		21'000			
OESTERREICH POST	EUR	3'500	3'500	7'000			
OMV	EUR	3'600		3'600			
ORANGE	EUR	60'000		60'000			
ORION CORPORATION (new) -B-	EUR	9'000		9'000			
POSTE ITALIANE	EUR	25'000	5'000	30'000			
POSTNL	EUR	45'000	25'000	70'000			
PROXIMUS	EUR	37'000	18'000	55'000			
RANDSTAD HOLDING	EUR	3'700	3'300	7'000			
RED ELECTRICA CORPORACION	EUR	6'300		6'300			
REDES ENERGETICAS NACIONAIS	EUR	45'000		45'000			
REPSOL	EUR	10'200		10'200			
SAMPO PLC -A-	EUR	1'500	6'000	7'500			
SANOFI	EUR	8'200		8'200			
SNAM	EUR	70'000	1'000	71'000			
STELLANTIS NV	EUR	42'500	37'500	80'000			
TELEFONICA	EUR	30'000		30'000			
TIETO OYS	EUR	6'000		6'000			
TOTAL ENERGIES	EUR	12'000	1'000	13'000			
						0.00	**0.00**
GREAT BRITAIN POUND							
ABERDEEN GROUP PLC	GBP	76'200		76'200			
ANGLO AMERICAN	GBP	4'900		4'900			
ANGLO AMERICAN PLC	GBP		4'095	4'095			
ASTRAZENECA	GBP	750		750			
BARRATT DEVELOPMENTS	GBP	180'000	45'000	225'000			
BHP GROUP LTD	GBP	20'800		20'800			
BP	GBP	30'400	22'000	52'400			
GLENCORE	GBP	73'800		73'800			
GSK PLC	GBP	7'200		7'200			
HSBC HOLDINGS	GBP	135'700		135'700			
IG GROUP HOLDINGS	GBP	36'300		36'300			
J. SAINSBURY	GBP	250'000		250'000			
KINGFISHER	GBP	380'000		380'000			
LEGAL & GENERAL GROUP	GBP	277'900		277'900			
M&G PLC	GBP	250'000		250'000			
MONDI PLC	GBP		80'000	80'000			
PERSIMMON	GBP	20'500		20'500			
RECKITT BENCKISER GROUP	GBP		8'000	8'000			
RENEWABLES INFRASTRUCTURE GROU	GBP	450'000		450'000			
RIO TINTO	GBP	19'500		19'500			
SCHRODERS PLC	GBP		30'000	30'000			
SHELL PLC	GBP	5'600		5'600			
SSE	GBP	36'200		36'200			
TAYLOR WIMPEY	GBP	150'000		150'000			
TESCO PLC	GBP	225'000		225'000			
UNILEVER	GBP	13'300	2'700	16'000			
VALTERRA PLATINUM LIMITED	GBP		475	475			
VESUVIUS	GBP	19'400		19'400			
VODAFONE GROUP	GBP	244'000		244'000			
						0.00	**0.00**
MEXICAN PESO							
GRUPO FINANCIERO BANORTE	MXN	30'000		30'000			
						0.00	**0.00**
NORWEGIAN KRONE							
AKER BP ASA	NOK	3'710		3'710			
NORSK HYDRO	NOK	17'500		17'500			
SPAREBANK 1 OESTLANDET	NOK	11'000		11'000			
TELENOR	NOK	10'000		10'000			
YARA INTERNATIONAL	NOK	3'970		3'970			
						0.00	**0.00**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
SOUTH AFRICAN RAND							
VALTERRA PLATINUM	ZAR		475	475			
						0.00	**0.00**
SWEDISH KRONA							
NORDEA BANK ABP	SEK	11'700		11'700			
SSAB SWEDISH STEEL -A-	SEK	20'500		20'500			
TELEFON LM ERICSSON -B-	SEK	10'000		10'000			
TELIA COMPANY	SEK	50'000		50'000			
						0.00	**0.00**
SWISS FRANC							
ABB (reg. shares)	CHF	51'500	7'150	58'650			
ADECCO (reg. shares)	CHF	10'500		10'500			
ALCON INC	CHF	17'500	530	18'030			
AMRIZE LTD	CHF		10'800	10'800			
APG SGA (reg. shares)	CHF	147		147			
BALOISE-HOLDING (reg. shares)	CHF	1'100		1'100			
CEMBRA MONEY (reg. shares)	CHF	3'700		3'700			
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	21'300		21'300			
EFG INTERNATIONAL	CHF	20'800		20'800			
GEBERIT	CHF	1'100		1'100			
HELVETIA HOLDING LTD	CHF	1'000		1'000			
HOLCIM AG (reg. shares)	CHF	39'000		39'000			
JULIUS BAER GRUPPE	CHF	9'500		9'500			
KUEHNE & NAGEL INTERNATIONAL	CHF	2'000		2'000			
LANDIS+GYR GROUP AG	CHF	3'000		3'000			
LOGITECH INTERNATIONAL (reg. shares)	CHF		5'000	5'000			
LONZA GROUP (reg. shares)	CHF	3'000		3'000			
MOBILEZONE HOLDING (reg. shares)	CHF	20'000		20'000			
NESTLE (reg. shares)	CHF	120'000	4'000	124'000			
NOVARTIS (reg. shares)	CHF	68'500	2'500	71'000			
PARTNERS GROUP	CHF	390	150	540			
ROCHE HOLDINGS (cert. shares)	CHF	26'500	6'450	32'950			
SANDOZ GROUP LTD	CHF	10'300	2'320	12'620			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		3'600	3'600			
SGS LTD	CHF	5'300		5'300			
SIKA LTD	CHF	4'400		4'400			
SONOVA HOLDING (reg. shares)	CHF	1'500		1'500			
STRAUMANN HOLDING LTD	CHF	5'500		5'500			
SULZER (reg. shares)	CHF	4'000		4'000			
SWISS LIFE HOLDING (reg. shares)	CHF	1'450		1'450			
SWISS REINSURANCE	CHF	9'800		9'800			
SWISSCOM (reg. shares)	CHF	1'100		1'100			
THE SWATCH GROUP (reg. shares)	CHF	15'200		15'200			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		12'100	12'100			
UBS GROUP	CHF	108'000	44'910	152'910			
ZURICH INSURANCE GROUP (reg. shares)	CHF	4'300	2'770	7'070			
						0.00	**0.00**
UNITED STATES DOLLAR							
3M	USD	12'700		12'700			
ABBVIE	USD	4'500		4'500			
ADVANCED MICRO DEVICES	USD	1'900		1'900			
ALPHABET -A-	USD	390		390			
ALPHABET -C-	USD	390		390			
AMAZON.COM	USD	650	500	1'150			
AMGEN	USD	150		150			
ASE TECHNOLOGY HOLDING CO LTD ADR	USD	70'000		70'000			
AT&T	USD	20'000		20'000			
BANCO DE CHILE ADR	USD	11'500		11'500			
BANCO DO BRASIL ADR	USD	162'000		162'000			
BEST BUY	USD	7'000		7'000			
BRISTOL MYERS SQUIBB	USD	10'000	4'000	14'000			
CAMPBELL'S CO	USD	5'250		5'250			
CHEVRON	USD	4'100		4'100			
CISCO SYSTEMS	USD	3'800	1'500	5'300			
COCA-COLA	USD	9'100		9'100			
CONAGRA BRANDS	USD	17'000		17'000			
DEVON ENERGY	USD	12'500	10'000	22'500			
DUKE ENERGY	USD	3'200		3'200			
EDISON INTERNATIONAL	USD	5'000		5'000			
FRANKLIN RESOURCES	USD	3'000		3'000			
GERDAU ADR	USD	64'500		64'500			
GILEAD SCIENCES	USD	1'800		1'800			
HASBRO	USD	3'000	1'000	4'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
HOME DEPOT	USD	1'080	620	1'700			
HUNTINGTON BANCSHARES	USD	16'000		16'000			
IBM	USD	5'300		5'300			
INTERNATIONAL PAPER	USD	2'500		2'500			
JOHNSON & JOHNSON	USD		4'700	4'700			
KBF FINANCIAL GROUP ADR	USD	16'000		16'000			
KELLANOVA	USD	7'600		7'600			
KEYCORP	USD	7'500		7'500			
KIMBERLY-CLARK	USD	5'400		5'400			
KINDER MORGAN	USD	30'000		30'000			
LINCOLN NATIONAL	USD	7'500	7'000	14'500			
LYONDELLBASELL INDUSTRIES -A-	USD	2'200		2'200			
MCDONALD'S	USD	740		740			
MEDTRONIC	USD	900		900			
MICROSOFT	USD	440		440			
NVIDIA	USD	3'000		3'000			
ONEOK (new)	USD	5'000		5'000			
PEPSICO	USD	2'000		2'000			
PFIZER	USD	35'000	20'000	55'000			
PROCTER & GAMBLE	USD		1'200	1'200			
PRUDENTIAL FINANCIAL	USD	2'060		2'060			
RENAISSANCERE HOLDINGS L S. -F- 5.75%/PREFERRED STOCK	USD	25'000		25'000			
SANLAM LTD ADR	USD	16'500		16'500			
SEAGATE TECHNOLOGY HOLDINGS PLC	USD	2'500		2'500			
TAIWAN SEMICONDUCTOR MANUFACTURING ADR	USD	2'250		2'250			
TEXAS INSTRUMENTS	USD	1'360		1'360			
THE KRAFT HEINZ COMPANY	USD	21'100		21'100			
THE WENDY'S	USD	14'000		14'000			
TRUIST FINANCIAL CORP	USD	9'500	10'500	20'000			
UNITED MICROELECTRONICS ADR	USD	80'000		80'000			
UNITED PARCEL SERVICE -B-	USD	13'000		13'000			
VERIZON COMMUNICATIONS	USD	3'800		3'800			
WALGREENS BOOTS ALLIANCE	USD	22'000		22'000			
WESTERN UNION	USD	31'000		31'000			
WK KELLOGG CO	USD	2'850		2'850			
XEROX HOLDINGS CORP	USD	36'800		36'800			
						0.00	**0.00**
Total Shares (and equity-type securities)						**0.00**	**0.00**
Bonds							
UNITED STATES DOLLAR							
4.875 BROOKFIELD BRP HOLDINGS (subordinated) 4.875%/21-PERPETUAL	USD	25'000		25'000			
6.625 BRUNSWICK CORP 6.625%/18-15.01.2049	USD	20'000		20'000			
5.750 SEMPRA ENERGY (subordinated) 5.75%/19-01.07.2079	USD	25'000		25'000			
						0.00	**0.00**
Total Bonds						**0.00**	**0.00**
Collective Investment Scheme							
AUSTRALIAN DOLLAR							
UBS MSCI AUSTRALIA UCITS ETF -AUD DIS- AUD	AUD		78'300	78'300			
VANGUARD AUSTRALIAN SHARES HIGH YIELD EXCHANGE TRADED	AUD		36'706	36'706			
						0.00	**0.00**
EURO							
ISHARES EUR HIGH YIELD CORP BO -EUR DIST- EUR	EUR	125'000		125'000			
UBS (LUX) BOND FUND FCP - EURO HIGH YIELD (EUR) -U X DIST- EUR	EUR		340	70	270	2'610'839.14	0.95
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U X DIST- EUR	EUR		3'760	587	3'173	30'122'110.05	10.96
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) -U X DIST- EUR	EUR		880	155	725	7'051'043.10	2.57
						39'783'992.29	**14.48**
GREAT BRITAIN POUND							
BLUEFIELD SOLAR INCOME FUND LT	GBP	400'000		400'000			
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	GBP	475'000		475'000			
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	GBP	500'000		500'000			
GREENCOAT UK WIND PLC/FUNDS	GBP	340'000		340'000			
NEXTENERGY SOLAR FUND LTD	GBP	570'000		570'000			
						0.00	**0.00**
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF -U X DIST- CHF	CHF		4'250	954	3'296	32'576'180.80	11.85
SCHRODER IMMOPLUS	CHF	3'600		3'600			
UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	3'500		3'500			
UBS (CH) PROPERTY FUND HOSPITALITY	CHF	6'300		6'300			
UBS (CH) PROPERTY FUND INTERSWISS	CHF	3'600		3'600			
UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	4'000		4'000			
UBS (CH) PROPERTY FUND LOGISTICS PLUS	CHF	4'000		4'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF	4'500		4'500			
UBS ETF CH - MSCI SWITZERLAND -CHF A-DIS- CHF	CHF	83'000		83'000			
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	14'914	550	15'464			
UBS PROPERTY SWISS COMMERCIAL SWISSREAL	CHF	8'000		8'000			
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	7'200		7'200			
						32'576'180.80	**11.85**
UNITED STATES DOLLAR							
EMQQ EMERGING MARKETS INTERNET -ACC- USD	USD		137'577		137'577	1'293'288.52	0.47
FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD -U X DIST- USD	USD		400	149	251	2'076'542.95	0.76
INVESCO PREFERRED SHARES UCITS ETF -A- USD	USD	80'000		80'000			
ISHARES EM DIVIDEND UCITS ETF -USD DIST- USD	USD	210'000		210'000			
ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	30'000		30'000			
ISHARES MSCI EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS	USD	60'000		60'000			
ISHARES MSCI USA SRI UCITS ETF -USD DIST- USD	USD	220'000	1'335'000	1'555'000			
ISHARES USD HIGH YIELD CORP BO -USD DIST- USD	USD	2'700'000		2'700'000			
L&G ESG EMERGING MARKETS CORPO -USD DISTRIBUTING- USD	USD	950'000		950'000			
PIMCO FIXED INCOME SOURCE ETF - EMERGING MARKETS ADVANTAGE LOCAL BOND INDEX SOURCE ETF	USD	85'000		85'000			
SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	USD	205'000		205'000			
UBS (CH) FUND SOLUTIONS - UBS MSCI USA SF INDEX FUND -USD I-B ACC- USD	USD		140'741	38'365	102'376	14'890'446.94	5.42
UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) -U-X USD INC- USD	USD		1'155	261	894	7'629'774.05	2.78
UBS (LUX) EQUITY SICAV - US INCOME (USD) -U X DIST- USD	USD		1'150	505	645	5'577'278.43	2.03
UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) -U X DIST- USD	USD		1'154	586	568	5'096'988.34	1.85
UBS ETF SICAV - UBS ETF - MSCI EMERGING MARKETS SOCIALLY RESPONSIBLE UCITS ETF -A- USD	USD	215'000	75'000	290'000			
UBS IRL ETF PLC - FTSE EPRA NAREIT DEVELOPED GREEN UCITS ETF -A- USD	USD	10'000		10'000			
UBS IRL ETF PLC - S&P 500 ESG -USD A-DIS- USD	USD		520'000	520'000			
UBS US EQUITY DEFENSIVE COVERE -USD DIS SOFR+4%- USD	USD		290'000	33'237	256'763	4'439'852.47	1.62
						41'004'171.70	**14.92**
Total Collective Investment Scheme						**113'364'344.79**	**41.25**
Structured products							
SWISS FRANC							
UBS AG LONDON 1.5%/25-11.07.2028	CHF		96'500		96'500	10'359'275.00	3.77
						10'359'275.00	**3.77**
UNITED STATES DOLLAR							
GOLDMAN SACHS INTERNATIO/25-PERPETUAL	USD		12'100		12'100	10'388'869.09	3.78
						10'388'869.09	**3.78**
Total Structured products						**20'748'144.09**	**7.55**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**134'112'488.88**	**48.80**
Securities valued based on parameters observable on the market							
Shares (and equity-type securities)							
EURO							
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA (rights) 04.02.2025	EUR		6'500	6'500			
						0.00	**0.00**
Total Shares (and equity-type securities)						**0.00**	**0.00**
Bonds							
AUSTRALIAN DOLLAR							
4.600 AT&T INC 4.6%/18-19.09.2028	AUD	3'500'000		3'500'000			
4.760 ATHENE GLOBAL FUNDING 4.76%/22-21.04.2027	AUD	2'500'000		2'500'000			
6.134 AUSNET SERVICES HOLDINGS 6.134%/23-31.05.2033	AUD	1'500'000		1'500'000			
4.750 AUSTRALIA S. 136 4.75%/11-21.04.2027	AUD	2'000'000		2'000'000			
4.500 AUSTRALIA S. 140 4.5%/13-21.04.2033	AUD	500'000		500'000			
6.016 DEUTSCHE BAHN FIN GMBH 6.016%/23-17.11.2033	AUD	760'000		760'000			
4.750 LANDWIRTSCHAFTLICHE RENTENBANK 4.75%/14-06.05.2026	AUD	1'410'000		1'410'000			
3.700 LENDLEASE FINANCE LTD 3.7%/21-31.03.2031	AUD	1'000'000		1'000'000			
- NATIONAL AUSTRALIA BANK (subordinated) FIX-TO-FRN FRN/22-03.08.2032	AUD	1'000'000		1'000'000			
5.400 PACIFIC NATIONAL FINANCE 5.4%/17-12.05.2027	AUD	4'000'000		4'000'000			
5.250 QANTAS AIRWAYS LTD 5.25%/20-09.09.2030	AUD	500'000		500'000			
5.000 SOCIETE GENERALE (subordinated) 5%/17-19.05.2027	AUD	1'500'000		1'500'000			
4.000 TELSTRA CORP LTD 4%/17-19.04.2027	AUD	2'000'000		2'000'000			
5.500 TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	AUD	4'000'000		4'000'000			
4.500 VERIZON COMMUNICATIONS 4.5%/17-17.08.2027	AUD	2'000'000		2'000'000			
4.200 VODAFONE GROUP PLC 4.2%/17-13.12.2027	AUD	2'000'000		2'000'000			
5.300 WESTPAC BANKING CORP 5.3%/22-11.11.2027	AUD	500'000		500'000			
2.800 WOOLWORTHS GROUP LTD 2.8%/20-20.05.2030	AUD	1'000'000		1'000'000			
						0.00	**0.00**
CANADIAN DOLLAR							
5.500 BANK OF NOVA SCOTIA 5.5%/23-29.12.2025	CAD	1'000'000		1'000'000			
7.850 BELL CANADA S. -M-11- 7.85%/01-02.04.2031	CAD	1'000'000		1'000'000			
5.400 BRITISH COLUMBIA PROV OF S. -BCCD-7- 5.4%/04-18.06.2035	CAD	1'000'000		1'000'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
6.150	BRITISH COLUMBIA PROV OF S. -BCCD-W- 6.15%/97-19.11.2027	CAD	2'500'000		2'500'000			
8.000	CANADA 8%/96-01.06.2027	CAD	1'000'000		1'000'000			
5.750	CANADA GOVERNMENT 5.75%/01-01.06.2033	CAD	1'000'000		1'000'000			
5.750	CANADA GOVERNMENT 5.75%/98-01.06.2029	CAD	2'000'000		2'000'000			
9.000	CANADA S. -A76- 9%/94-01.06.2025	CAD	1'000'000		1'000'000			
6.100	ENBRIDGE INC 6.1%/22-09.11.2032	CAD	2'000'000		2'000'000			
7.050	GREATER TORONTO AIRPORT S. 2000-1 7.05%/00-12.06.2030	CAD	1'000'000		1'000'000			
4.488	LOBLAW COS LTD S. -2028- 4.488%/18-11.12.2028	CAD	4'500'000		4'500'000			
5.219	NATIONAL BANK OF CANADA 5.219%/23-14.06.2028	CAD	1'000'000		1'000'000			
4.400	ROGERS COMMUNICATIONS IN 4.4%/18-02.11.2028	CAD	4'000'000		4'000'000			
4.632	ROYAL BANK OF CANADA 4.632%/23-01.05.2028	CAD	600'000		600'000			
3.750	TELUS S. -CV- 3.75%/15-10.03.2026	CAD	800'000		800'000			
							0.00	**0.00**
EURO								
6.250	AUSTRIA A. 6 6.25%/97-15.07.2027	EUR	1'000'000		1'000'000			
7.250	AVIS BUDGET FINANCE PLC 7.25%/23-31.07.2030	EUR	200'000		200'000			
4.875	AYVENS SA S. -0- 4.875%/23-06.10.2028	EUR	1'000'000		1'000'000			
4.000	BELGIUM KINGDOM S. 66 4%/12-28.03.2032	EUR	500'000		500'000			
4.875	CEZ (reg. -S-) S. 15 4.875%/10-16.04.2025	EUR	700'000		700'000			
4.250	CYPRUS (reg. -S-) 4.25%/15-04.11.2025	EUR	500'000		500'000			
5.750	FRANCE 5.75%/01-25.10.2032	EUR	1'000'000		1'000'000			
6.000	FRANCE 6%/94-25.10.2025	EUR	1'700'000		1'700'000			
4.250	GERMANY 4.25%/07-04.07.2039	EUR	800'000		800'000			
6.250	GERMANY S. 00 6.25%/00-04.01.2030	EUR	800'000		800'000			
6.000	GROUPAMA ASSURANCES MUTUELLES SA (subordinated) 6%/17-23.01.2027	EUR	600'000		600'000			
5.400	IRELAND 5.4%/09-13.03.2025	EUR	500'000		500'000			
6.000	ITALY BTP 6%/99-01.05.2031	EUR	1'000'000		1'000'000			
6.500	ITALY BTP 6.5%/97-01.11.2027	EUR	700'000		700'000			
5.500	NEXANS SA 5.5%/23-05.04.2028	EUR	200'000		200'000			
-	OMV FIX-TO-FRN 6.25%/15-PERPETUAL	EUR	1'000'000		1'000'000			
5.250	POLAND (reg -S-) S. 24 5.25%/10-20.01.2025	EUR	600'000		600'000			
4.125	PORTUGAL (OBRIGACOES DO TESOURO) 4.125%/17-14.04.2027	EUR	600'000		600'000			
4.875	PROCTER & GAMBLE CO (reg. -S-) 4.875%/07-11.05.2027	EUR	500'000		500'000			
4.000	REPUBLIC OF ESTONIA 4%/22-12.10.2032	EUR	500'000		500'000			
4.250	SNCF RESEAU (reg. -S-) S. -84- 4.25%/11-07.10.2026	EUR	500'000		500'000			
5.750	SPAIN 5.75%/01-30.07.2032	EUR	2'000'000		2'000'000			
4.500	STELLANTIS NV 4.5%/20-07.07.2028	EUR	1'000'000		1'000'000			
4.875	WAL-MART STORES 4.875%/09-21.09.2029	EUR	1'500'000		1'500'000			
							0.00	**0.00**
GREAT BRITAIN POUND								
6.625	AEGON s 46 6.625%/09-16.12.2039	GBP	1'000'000		1'000'000			
5.750	ASTRAZENECA PLC S. -3- 5.75%/07-13.11.2031	GBP	500'000		500'000			
5.750	BT GROUP (reg. -S-) 5.75%/99-07.12.2028	GBP	1'000'000		1'000'000			
6.800	CITIGROUP INC 6.8%/08-25.06.2038	GBP	400'000		400'000			
6.000	EIB 6%/98-07.12.2028	GBP	1'500'000		1'500'000			
7.000	ENGIE SA 7%/08-30.10.2028	GBP	700'000		700'000			
7.250	HAMMERSON PLC 7.25%/98-21.04.2028	GBP	850'000		850'000			
6.750	HEATHROW FUNDING LIMITED (reg. -S-) A-10 S. 2 6.75%/09-03.12.2026	GBP	1'000'000		1'000'000			
5.750	HSBC HOLDINGS 5.75%/02-20.12.2027	GBP	300'000		300'000			
6.000	ITALY 6%/98-04.08.2028	GBP	500'000		500'000			
5.375	NEDERLANDSE WATERSCHAPSBANK 5.375%/01-07.06.2032	GBP	700'000		700'000			
-	NGG FINANCE ff 13-18.06.2073	GBP	1'000'000		1'000'000			
8.125	ORANGE SA (reg. -S-) S. 103 T.1 8.125%/08-20.11.2028	GBP	1'300'000		1'300'000			
5.625	RECKITT BENCKISER TSY 5.625%/23-14.12.2038	GBP	600'000		600'000			
8.375	SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	GBP	1'000'000		1'000'000			
6.000	UNITED KINGDOM 6%/98-07.12.2028	GBP	2'400'000		2'400'000			
7.250	YORKSHIRE POWER FINANCE 7.25%/98-04.08.2028	GBP	750'000		750'000			
							0.00	**0.00**
UNITED STATES DOLLAR								
6.150	ABBOTT LABORATORIES 6.15%/07-30.11.2037	USD	1'000'000		1'000'000			
4.625	AERCAP IRELAND CAP/GLOBA 4.625%/20-15.10.2027	USD	500'000		500'000			
6.500	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.5%/20-15.07.2025	USD	1'000'000		1'000'000			
4.250	AIRCASTLE LTD 4.25%/19-15.06.2026	USD	1'500'000		1'500'000			
5.050	ALBEMARLE CORP 5.05%/22-01.06.2032	USD	1'500'000		1'500'000			
3.000	APPLE INC 3%/17-20.06.2027	USD	1'800'000		1'800'000			
4.000	ASHTEAD CAPITAL INC 4%/19-01.05.2028	USD	1'200'000		1'200'000			
5.820	ASIAN DEVELOPMENT BANK 5.82%/98-16.06.2028	USD	1'000'000		1'000'000			
6.625	BATH & BODY WORKS INC 6.625%/20-01.10.2030	USD	200'000		200'000			
6.500	CHUBB CORP 6.5%/08-15.05.2038	USD	1'200'000		1'200'000			
6.500	COMCAST 6.5%/05-15.11.2035	USD	1'500'000		1'500'000			
6.150	CSX CORP 6.15%/07-01.05.2037	USD	1'200'000		1'200'000			
6.020	DELL INT LLC / EMC CORP 6.02%/21-15.06.2026	USD	1'740'000		1'740'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
9.250	DEUTSCHE TELECOM INTERNATIONAL FINANCE 9.25%/02-01.06.2032	USD	1'500'000		1'500'000			
8.750	DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	USD	1'500'000		1'500'000			
6.700	DISCOVER FINANCIAL SVS 6.7%/22-29.11.2032	USD	1'800'000		1'800'000			
7.375	DOW CHEMICAL 7.375%/99-01.11.2029	USD	1'800'000		1'800'000			
4.493	DOWDUPONT INC 4.493%/18-15.11.2025	USD	1'500'000		1'500'000			
5.750	EDISON INTERNATIONAL 5.75%/19-15.06.2027	USD	1'500'000		1'500'000			
7.250	EQUINOR ASA 7.25%/00-23.09.2027	USD	2'000'000		2'000'000			
6.450	EXPAND ENERGY CORP 6.45%/15-23.01.2025	USD	600'000		600'000			
4.375	EXPORT DEVELOPMNT CANADA 4.375%/23-29.06.2026	USD	700'000		700'000			
5.800	GENERAL MOTORS FINL CO 5.8%/23-23.06.2028	USD	800'000		800'000			
5.625	HCA INC 5.625%/18-01.09.2028	USD	1'000'000		1'000'000			
4.950	HEXCEL 4.95%/15-15.08.2025	USD	600'000		600'000			
5.500	HP INC 5.5%/22-15.01.2033	USD	1'500'000		1'500'000			
5.875	IBM 5.875%/02-29.11.2032	USD	1'200'000		1'200'000			
8.500	INDONESIA (reg. -S-) 8.5%/05-12.10.2035	USD	1'000'000		1'000'000			
6.250	INVESTMENT ENERGY RESOURCES LTD 6.25%/21-26.04.2029	USD	300'000		300'000			
6.250	JEFFERIES GROUP 6.25%/06-15.01.2036	USD	1'000'000		1'000'000			
8.375	KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	USD	2'000'000		2'000'000			
4.625	KRAFT HEINZ FOODS CO 4.625%/18-30.01.2029	USD	1'000'000		1'000'000			
4.750	LENNAR CORP 4.75%/18-29.11.2027	USD	2'000'000		2'000'000			
4.750	MCKESSON CORP 4.75%/18-30.05.2029	USD	1'500'000		1'500'000			
8.500	MERCEDES-BENZ FINANCE NORTH AMERICA 8.5%/01-18.01.2031	USD	800'000		800'000			
-	MERCK & CO STEP UP 03-01.12.2033	USD	800'000		800'000			
6.375	METLIFE INC 6.375%/04-15.06.2034	USD	1'400'000		1'400'000			
6.250	MORGAN STANLEY 6.25%/06-09.08.2026	USD	1'500'000		1'500'000			
5.602	NATIONAL GRID PLC 5.602%/23-12.06.2028	USD	1'000'000		1'000'000			
4.450	NEWELL RUBBERMAID 4.45%/16-01.04.2026	USD	552'000		552'000			
7.950	OCCIDENTAL PETROLEUM COR 7.95%/19-15.06.2039	USD	1'000'000		1'000'000			
6.250	ORACLE CORP 6.25%/22-09.11.2032	USD	1'500'000		1'500'000			
8.750	PERU 8.75%/03-21.11.2033	USD	2'500'000		2'500'000			
6.500	PFIZER 6.5%/03-01.02.2034	USD	1'000'000		1'000'000			
4.650	PFIZER INVESTMENT ENTER 4.65%/23-19.05.2030	USD	1'000'000		1'000'000			
10.625	PHILIPPINES 10.625%/00-16.03.2025	USD	800'000		800'000			
-	PRUDENTIAL FINANCIAL INC (subordinated) FIX-TO-FRN FRN/18-15.09.2048	USD	1'000'000		1'000'000			
5.500	PULTEGROUP INC 5.5%/16-01.03.2026	USD	2'000'000		2'000'000			
6.000	ROMANIA 6%/22-25.05.2034	USD	2'000'000		2'000'000			
6.600	RYDER SYSTEM INC 6.6%/23-01.12.2033	USD	2'000'000		2'000'000			
4.000	SCHLUMBERGER HOLDINGS (reg. -S-) 4%/15-21.12.2025	USD	1'200'000		1'200'000			
7.250	STENA INTERNATIONAL S A 7.25%/24-15.01.2031	USD	200'000		200'000			
5.950	SYSCO CORPORATION 5.95%/20-01.04.2030	USD	1'200'000		1'200'000			
4.450	TOYOTA MOTOR CREDIT CORP S. -B- 4.45%/22-29.06.2029	USD	1'000'000		1'000'000			
6.750	TRAVELERS COS INC 6.75%/06-20.06.2036	USD	1'500'000		1'500'000			
7.125	TYCO ELECTRONICS GROUP S 7.125%/08-01.10.2037	USD	1'000'000		1'000'000			
-	UBS GROUP AG FIX-TO-FRN FRN/23-22.12.2027	USD	1'500'000		1'500'000			
6.338	UNITED MEXICAN STATES 6.338%/23-04.05.2053	USD	1'000'000		1'000'000			
4.625	UNITED STATES OF AMERICA 4.625%/10-15.02.2040	USD	2'500'000	600'000	3'100'000			
6.250	UNITED STATES OF AMERICA 6.25%/00-15.05.2030	USD	10'000'000	8'500'000	18'500'000			
6.500	UNITED STATES OF AMERICA 6.5%/96-15.11.2026	USD	8'000'000		8'000'000			
7.875	URUGUAY 7.875%/03-15.01.2033	USD	800'000		800'000			
5.000	US 5%/07-15.05.2037	USD	2'000'000		2'000'000			
6.375	US 6.375%/97-15.08.2027	USD	5'500'000		5'500'000			
4.125	US TREASURY N/B 4.125%/22-15.11.2032	USD	9'500'000		9'500'000			
7.750	VERIZON GLOBAL FUNDING 7.75%/01-01.12.2030	USD	500'000		500'000			
6.000	VIRGINIA ELEC & POWER CO 6%/06-15.01.2036	USD	1'000'000		1'000'000			
-	VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/19-04.04.2079	USD	500'000		500'000			
4.700	WABTEC 4.7%/18-15.09.2028	USD	700'000		700'000			
							0.00	**0.00**
Total Bonds							**0.00**	**0.00**
Collective Investment Scheme								
EURO								
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO EUROPEAN SENIOR LOAN ESG FUND - GX EUR MD- EUR		EUR	45'000		39'038	5'962	443'067.35	0.16
UBS (LUX) FSII MSCI EMU SEL EUR QX		EUR	2'600	1'900	4'500			
							443'067.35	**0.16**
GREAT BRITAIN POUND								
ISHARES FTSE UK DIVIDEND PLUS		GBP		175'000	31'398	143'602	1'415'895.16	0.52
UBS (LUX) FSII MSCI UK SELECTION GBP QX		GBP		900	900			
							1'415'895.16	**0.52**
JAPANESE YEN								
UBS (CH) INDEX FUND - EQUITIES JAPAN I-X-ACC		JPY		3'415	876	2'539	2'691'708.39	0.98
							2'691'708.39	**0.98**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
NORWEGIAN KRONE							
STORM FUND II SICAV - STORM BOND FUND -IC DIST NOK- NOK	NOK	800'000		479'917	320'083	2'856'059.55	1.04
						2'856'059.55	**1.04**
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE BOND CHF -U X CHF ACC- CHF	CHF		2'115	27	2'088	21'468'836.88	7.81
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) -I X CHF INC- CHF	CHF		263'163	130'153	133'010	13'203'902.70	4.80
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND NSL I-X CHF	CHF		8'950	2'201	6'749	13'210'425.11	4.81
UBS (CH) INSTITUTIONAL FUND - BONDS CHF AUSLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		170	4	166	17'932'745.94	6.52
UBS (CH) INSTITUTIONAL FUND - BONDS CHF INLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		220	65	155	16'964'495.80	6.17
UBS (CH) INSTITUTIONAL FUND I-X-SMALL & MID CAP EQUITIES SWITZERLAND	CHF		10'700	2'008	8'692	5'534'457.16	2.01
						88'314'863.59	**32.13**
UNITED STATES DOLLAR							
BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND -D3 USD- USD	USD	15'000		15'000			
BNP PARIBAS EASY SICAV - JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE -TRACK PRIVILEGE USD DIST- USD	USD	55'000		55'000			
CIM INVESTMENT FUND ICAV - CIM DIVIDEND INCOME FUND -H ORDINARY- USD	USD	550'000	145'000	312'706	382'294	4'105'112.09	1.49
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	13'000		13'000			
DIVAS GLOBAL BARRIER COUPON FUND -F USD DIST- USD	USD	65'000	4'750	18'126	51'624	3'773'522.53	1.37
DWS INVEST SICAV - DWS INVEST ESG ASIAN BONDS -USD IDQ- USD	USD	87'500		87'500			
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO US SENIORLOAN ESG FUND -GX USD MD- USD	USD	180'000		133'398	46'602	3'102'543.74	1.13
INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	USD		9'048	2'109	6'939	3'393'416.42	1.23
ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30	USD		61'859		61'859	1'368'158.38	0.50
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND -C DIS UNHEDGED USD INC- USD	USD	12'000'000		12'000'000			
LEGAL & GENERAL ICAV - L&G ESG GLOBAL HIGH YIELDBOND INDEX FUND -C USD INC UNHEDGED- USD	USD	12'000'000		12'000'000			
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND -I3 INCOME USD- USD	USD	1'500'000		1'500'000			
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUND -I CLASS INCOME- USD	USD	500'000		500'000			
UBS (LUX) BOND SICAV - USD INVESTMENT GRADE CORPORATES (USD) -U X USD INC- USD	USD		2'730	509	2'221	18'712'172.01	6.81
UBS (LUX) FSII MSCI EM SEL USD I-A	USD	3'000	897	1'977	1'920	1'950'651.23	0.71
UBS LUX FSII JPM EM G BD US SCR USD QX	USD	13'000		13'000			
UBS NOVA (LUX) GLOBAL SENIOR LOAN FUND -EA- USD	USD	5'250			5'250	4'257'747.59	1.55
						40'663'323.99	**14.80**
Total Collective Investment Scheme						**136'384'918.03**	**49.62**
Money Market Instruments							
UNITED STATES DOLLAR							
TREASURY BILL 0%/25-01.07.2025	USD		8'000'000	8'000'000			
						0.00	**0.00**
Total Money Market Instruments						**0.00**	**0.00**
Total Securities valued based on parameters observable on the market						**136'384'918.03**	**49.62**
Securities valued based on appropriate valuation models taking into account current market conditions							
Collective Investment Scheme							
UNITED STATES DOLLAR							
ASIAN ENERGY IMPACT TRUST PLC	USD	1'461'765			1'461'765	78'753.22	0.03
						78'753.22	**0.03**
Total Collective Investment Scheme						**78'753.22**	**0.03**
Total Securities valued based on appropriate valuation models taking into account current market conditions						**78'753.22**	**0.03**
Derivative Financial Instruments							
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Financial Futures							
EURO							
EURO BUND Commodities -100000- 09/25	EUR		76	76			
EURO BUND Commodities -100000- 12/25	EUR		152	152			
EURO BUND Commodities -100000- 03/26	EUR		76	6	70	0.00	0.00
EURO OAT Commodities -100000- 09/25	EUR		108	108			
EURO OAT Commodities -100000- 12/25	EUR		216	216			
						0.00	**0.00**
GREAT BRITAIN POUND							
LONG GILT STERLING Commodities -100000- 09/25	GBP		124	124			
LONG GILT STERLING Commodities -100000- 12/25	GBP		248	248			
						0.00	**0.00**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UNITED STATES DOLLAR							
US TREASURY NOTES 5 YEARS -100000- 09/25	USD		70	70			
						0.00	**0.00**
Total Financial Futures						**0.00**	**0.00**
Options							
UNITED STATES DOLLAR							
MSCI INC. (call) -4400- 23.03.26	USD		170	12	158	214'310.13	0.08
S&P 500 (put) -5550- 19.12.25	USD		24	24			
S&P 500 (put) -6050- 19.12.25	USD		24	24			
						214'310.13	**0.08**
Total Options						**214'310.13**	**0.08**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**214'310.13**	**0.08**
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						853'785.33	0.31
Total Forward exchange transactions						**853'785.33**	**0.31**
Total Securities valued based on parameters observable on the market						**853'785.33**	**0.31**
Total Derivative Financial Instruments						**1'068'095.46**	**0.39**
Total investments						**271'644'255.59**	**98.84**
Cash at banks						2'467'853.22	0.90
Other assets						730'209.95	0.27
Total fund assets						**274'842'318.76**	**100.00**
./. Other liabilities						232'872.61	0.08
Net assets						**274'609'446.15**	**99.92**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**134'326'799.01**	**48.87**
Securities valued based on parameters observable on the market	**137'238'703.36**	**49.93**
Securities valued based on appropriate valuation models taking into account current market conditions	**78'753.22**	**0.03**

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
10.01.2025	Bought	CHF	9'019	EUR	9'600	0.00	0.00
10.01.2025	Bought	CHF	6'152	EUR	6'600	0.00	0.00
10.01.2025	Bought	CHF	87'211	EUR	93'900	0.00	0.00
10.01.2025	Bought	CHF	4'288	EUR	4'600	0.00	0.00
10.01.2025	Bought	CHF	48'183	EUR	51'300	0.00	0.00
10.01.2025	Bought	CHF	34'066	EUR	36'400	0.00	0.00
10.01.2025	Bought	EUR	15'245'400	CHF	14'133'315	0.00	0.00
24.01.2025	Bought	CHF	206'780	EUR	220'500	0.00	0.00
24.01.2025	Bought	CHF	8'074	EUR	8'600	0.00	0.00
24.01.2025	Bought	CHF	119'628	EUR	127'800	0.00	0.00
24.01.2025	Bought	CHF	273'795	EUR	291'400	0.00	0.00
24.01.2025	Bought	CHF	304'660	EUR	324'300	0.00	0.00
24.01.2025	Bought	EUR	15'055'500	CHF	14'085'399	0.00	0.00
24.01.2025	Bought	EUR	100	CHF	94	0.00	0.00
10.02.2025	Bought	CHF	32'957	EUR	35'000	0.00	0.00
10.02.2025	Bought	CHF	24'075	EUR	25'500	0.00	0.00
10.02.2025	Bought	CHF	23'418	EUR	24'700	0.00	0.00
10.02.2025	Bought	CHF	17'757	EUR	18'800	0.00	0.00
10.02.2025	Bought	CHF	17'740	EUR	18'800	0.00	0.00
10.02.2025	Bought	CHF	99'824	EUR	105'600	0.00	0.00
10.02.2025	Bought	EUR	15'043'000	CHF	14'119'285	0.00	0.00
21.02.2025	Bought	CAD	1'825'000	CHF	1'146'742	0.00	0.00
21.02.2025	Bought	CAD	750'000	CHF	468'471	0.00	0.00
21.02.2025	Bought	CHF	17'537'514	CAD	27'925'000	0.00	0.00
21.02.2025	Bought	CHF	16'652'901	AUD	29'215'000	0.00	0.00
21.02.2025	Bought	CHF	6'352'495	NOK	80'000'000	0.00	0.00
21.02.2025	Bought	CHF	21'309'047	GBP	19'215'000	0.00	0.00
21.02.2025	Bought	CHF	21'926'741	EUR	23'620'000	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	210'007'311	USD	239'850'000	0.00	0.00
21.02.2025	Bought	CHF	2'888'901	USD	3'300'000	0.00	0.00
21.02.2025	Bought	GBP	320'000	CHF	353'514	0.00	0.00
21.02.2025	Bought	GBP	850'000	CHF	959'087	0.00	0.00
21.02.2025	Bought	USD	9'000'000	CHF	7'874'562	0.00	0.00
21.02.2025	Bought	USD	1'750'000	CHF	1'550'400	0.00	0.00
21.02.2025	Bought	USD	5'200'000	CHF	4'620'209	0.00	0.00
21.02.2025	Bought	USD	1'200'000	CHF	1'088'775	0.00	0.00
21.02.2025	Bought	USD	500'000	CHF	456'388	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	907'030	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	909'518	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	903'326	0.00	0.00
21.02.2025	Bought	USD	1'300'000	CHF	1'176'651	0.00	0.00
21.02.2025	Bought	USD	1'500'000	CHF	1'364'914	0.00	0.00
25.02.2025	Bought	CHF	15'860	EUR	16'900	0.00	0.00
25.02.2025	Bought	CHF	11'288	EUR	12'000	0.00	0.00
25.02.2025	Bought	CHF	23'463	EUR	24'900	0.00	0.00
25.02.2025	Bought	CHF	30'248	EUR	32'100	0.00	0.00
25.02.2025	Bought	EUR	14'083'000	CHF	13'255'425	0.00	0.00
25.02.2025	Bought	EUR	374'200	CHF	350'663	0.00	0.00
25.02.2025	Bought	EUR	540'400	CHF	506'780	0.00	0.00
11.03.2025	Bought	CHF	283'042	EUR	300'700	0.00	0.00
11.03.2025	Bought	CHF	22'876	EUR	24'400	0.00	0.00
11.03.2025	Bought	CHF	141'427	EUR	150'700	0.00	0.00
11.03.2025	Bought	CHF	126'866	EUR	134'700	0.00	0.00
11.03.2025	Bought	EUR	14'440'400	CHF	13'519'500	0.00	0.00
11.03.2025	Bought	EUR	180'100	CHF	169'321	0.00	0.00
25.03.2025	Bought	CHF	70'277	EUR	73'100	0.00	0.00
25.03.2025	Bought	CHF	40'695	EUR	42'200	0.00	0.00
25.03.2025	Bought	EUR	14'620'600	CHF	13'733'663	0.00	0.00
25.03.2025	Bought	EUR	153'900	CHF	146'813	0.00	0.00
07.04.2025	Bought	CHF	928'999	EUR	971'700	0.00	0.00
07.04.2025	Bought	CHF	6'406	EUR	6'700	0.00	0.00
07.04.2025	Bought	CHF	110'248	EUR	115'600	0.00	0.00
07.04.2025	Bought	CHF	122'475	EUR	128'500	0.00	0.00
07.04.2025	Bought	CHF	286'792	EUR	301'000	0.00	0.00
07.04.2025	Bought	CHF	114'231	EUR	120'000	0.00	0.00
07.04.2025	Bought	CHF	858	EUR	900	0.00	0.00
07.04.2025	Bought	CHF	24'679	EUR	25'900	0.00	0.00
07.04.2025	Bought	CHF	40'363	EUR	42'400	0.00	0.00
07.04.2025	Bought	EUR	14'010'000	CHF	13'320'694	0.00	0.00
07.04.2025	Bought	EUR	14'659'200	CHF	14'011'395	0.00	0.00
22.04.2025	Bought	EUR	20'825	CHF	19'279	0.00	0.00
23.04.2025	Bought	EUR	103'647	CHF	96'328	0.00	0.00
08.05.2025	Bought	AUD	1'500'000	CHF	837'518	0.00	0.00
08.05.2025	Bought	AUD	1'350'000	CHF	742'409	0.00	0.00
08.05.2025	Bought	CAD	2'000'000	CHF	1'264'290	0.00	0.00
08.05.2025	Bought	CAD	1'000'000	CHF	612'249	0.00	0.00
08.05.2025	Bought	CAD	300'000	CHF	177'691	0.00	0.00
08.05.2025	Bought	CHF	20'324'699	GBP	18'045'000	0.00	0.00
08.05.2025	Bought	CHF	6'434'660	NOK	80'000'000	0.00	0.00
08.05.2025	Bought	CHF	16'610'822	AUD	29'215'000	0.00	0.00
08.05.2025	Bought	CHF	16'023'482	CAD	25'350'000	0.00	0.00
08.05.2025	Bought	CHF	22'142'526	EUR	23'620'000	0.00	0.00
08.05.2025	Bought	CHF	3'525'292	USD	4'000'000	0.00	0.00
08.05.2025	Bought	CHF	253'724	EUR	267'100	0.00	0.00
08.05.2025	Bought	CHF	112'104	EUR	119'600	0.00	0.00
08.05.2025	Bought	CHF	736'839	EUR	785'000	0.00	0.00
08.05.2025	Bought	CHF	14'188	EUR	15'200	0.00	0.00
08.05.2025	Bought	CHF	102'929	EUR	111'200	0.00	0.00
08.05.2025	Bought	CHF	656'328	EUR	707'000	0.00	0.00
08.05.2025	Bought	CHF	124'289	EUR	133'200	0.00	0.00
08.05.2025	Bought	CHF	450'884	EUR	487'800	0.00	0.00
08.05.2025	Bought	CHF	18'960	EUR	20'500	0.00	0.00
08.05.2025	Bought	CHF	94'711	EUR	102'000	0.00	0.00
08.05.2025	Bought	CHF	286'311	EUR	307'100	0.00	0.00
08.05.2025	Bought	CHF	39'540	EUR	42'200	0.00	0.00
08.05.2025	Bought	CHF	180'979'045	USD	219'500'000	0.00	0.00
08.05.2025	Bought	CHF	16'533'532	USD	20'000'000	0.00	0.00
08.05.2025	Bought	CHF	153'645	EUR	163'100	0.00	0.00
08.05.2025	Bought	CHF	10'944	EUR	11'700	0.00	0.00
08.05.2025	Bought	EUR	1'300'000	CHF	1'245'399	0.00	0.00
08.05.2025	Bought	EUR	900'000	CHF	855'743	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
08.05.2025	Bought	EUR	26'956'500	CHF	25'641'276	0.00	0.00
08.05.2025	Bought	EUR	700'000	CHF	647'093	0.00	0.00
08.05.2025	Bought	EUR	672'000	CHF	631'365	0.00	0.00
08.05.2025	Bought	GBP	1'150'000	CHF	1'298'330	0.00	0.00
08.05.2025	Bought	GBP	1'000'000	CHF	1'136'968	0.00	0.00
08.05.2025	Bought	GBP	1'000'000	CHF	1'137'865	0.00	0.00
08.05.2025	Bought	GBP	730'000	CHF	779'433	0.00	0.00
08.05.2025	Bought	GBP	200'000	CHF	216'108	0.00	0.00
08.05.2025	Bought	USD	7'500'000	CHF	6'711'604	0.00	0.00
08.05.2025	Bought	USD	1'010'004	CHF	900'000	0.00	0.00
08.05.2025	Bought	USD	2'827'424	CHF	2'500'000	0.00	0.00
08.05.2025	Bought	USD	337'616	CHF	300'000	0.00	0.00
08.05.2025	Bought	USD	224'446	CHF	200'000	0.00	0.00
08.05.2025	Bought	USD	1'676'440	CHF	1'500'000	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	878'426	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	878'733	0.00	0.00
08.05.2025	Bought	USD	3'300'000	CHF	2'883'590	0.00	0.00
08.05.2025	Bought	USD	8'500'000	CHF	7'478'633	0.00	0.00
08.05.2025	Bought	USD	1'200'000	CHF	1'053'790	0.00	0.00
08.05.2025	Bought	USD	1'500'000	CHF	1'283'566	0.00	0.00
08.05.2025	Bought	USD	2'000'000	CHF	1'710'324	0.00	0.00
08.05.2025	Bought	USD	850'000	CHF	708'812	0.00	0.00
08.05.2025	Bought	USD	800'000	CHF	657'839	0.00	0.00
08.05.2025	Bought	USD	450'000	CHF	367'215	0.00	0.00
08.05.2025	Bought	USD	2'000'000	CHF	1'628'835	0.00	0.00
08.05.2025	Bought	USD	1'818'000	CHF	1'478'587	0.00	0.00
08.05.2025	Bought	USD	14'500'000	CHF	11'930'020	0.00	0.00
23.05.2025	Bought	CHF	14'926	EUR	16'000	0.00	0.00
23.05.2025	Bought	CHF	92'264	EUR	99'100	0.00	0.00
23.05.2025	Bought	CHF	55'603	EUR	59'400	0.00	0.00
23.05.2025	Bought	CHF	41'989	EUR	44'600	0.00	0.00
23.05.2025	Bought	CHF	47'187	EUR	50'300	0.00	0.00
23.05.2025	Bought	CHF	79'211	EUR	84'500	0.00	0.00
23.05.2025	Bought	CHF	49'125	EUR	52'400	0.00	0.00
23.05.2025	Bought	EUR	12'177'900	CHF	11'351'385	0.00	0.00
23.05.2025	Bought	EUR	264'100	CHF	246'638	0.00	0.00
11.06.2025	Bought	AUD	800'000	CHF	429'634	0.00	0.00
11.06.2025	Bought	AUD	1'650'000	CHF	877'732	0.00	0.00
11.06.2025	Bought	AUD	2'750'000	CHF	1'463'939	0.00	0.00
11.06.2025	Bought	CAD	600'000	CHF	359'319	0.00	0.00
11.06.2025	Bought	CAD	3'000'000	CHF	1'786'896	0.00	0.00
11.06.2025	Bought	CHF	14'018'009	AUD	26'365'000	0.00	0.00
11.06.2025	Bought	CHF	15'330'992	GBP	13'965'000	0.00	0.00
11.06.2025	Bought	CHF	6'373'904	NOK	80'000'000	0.00	0.00
11.06.2025	Bought	CHF	19'330'177	EUR	20'720'000	0.00	0.00
11.06.2025	Bought	CHF	13'135'253	CAD	22'050'000	0.00	0.00
11.06.2025	Bought	CHF	157'385'910	USD	191'000'000	0.00	0.00
11.06.2025	Bought	CHF	71'697	EUR	76'800	0.00	0.00
11.06.2025	Bought	CHF	34'859	EUR	37'500	0.00	0.00
11.06.2025	Bought	CHF	441'682	EUR	473'400	0.00	0.00
11.06.2025	Bought	CHF	20'626	EUR	22'000	0.00	0.00
11.06.2025	Bought	CHF	2'806	EUR	3'000	0.00	0.00
11.06.2025	Bought	CHF	80'519	EUR	86'300	0.00	0.00
11.06.2025	Bought	CHF	144'577	EUR	154'900	0.00	0.00
11.06.2025	Bought	CHF	27'349	EUR	29'200	0.00	0.00
11.06.2025	Bought	CHF	13'055	EUR	13'900	0.00	0.00
11.06.2025	Bought	EUR	12'177'900	CHF	11'338'570	0.00	0.00
11.06.2025	Bought	EUR	400'000	CHF	373'877	0.00	0.00
11.06.2025	Bought	EUR	650'000	CHF	608'663	0.00	0.00
11.06.2025	Bought	EUR	500'000	CHF	468'666	0.00	0.00
11.06.2025	Bought	GBP	300'000	CHF	332'125	0.00	0.00
11.06.2025	Bought	GBP	1'650'000	CHF	1'836'014	0.00	0.00
11.06.2025	Bought	GBP	450'000	CHF	498'991	0.00	0.00
11.06.2025	Bought	GBP	500'000	CHF	556'884	0.00	0.00
11.06.2025	Bought	USD	1'800'000	CHF	1'484'278	0.00	0.00
11.06.2025	Bought	USD	4'000'000	CHF	3'338'780	0.00	0.00
11.06.2025	Bought	USD	1'500'000	CHF	1'252'052	0.00	0.00
11.06.2025	Bought	USD	4'400'000	CHF	3'636'588	0.00	0.00
11.06.2025	Bought	USD	1'200'000	CHF	988'358	0.00	0.00
11.06.2025	Bought	USD	2'600'000	CHF	2'138'963	0.00	0.00
11.06.2025	Bought	USD	1'500'000	CHF	1'226'422	0.00	0.00
24.06.2025	Bought	CHF	42'956	EUR	45'800	0.00	0.00
24.06.2025	Bought	CHF	85'818	EUR	91'300	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
24.06.2025	Bought	CHF	25'624	EUR	27'200	0.00	0.00
24.06.2025	Bought	CHF	34'272	EUR	36'500	0.00	0.00
24.06.2025	Bought	CHF	25'861	EUR	27'500	0.00	0.00
24.06.2025	Bought	CHF	58'319	EUR	62'100	0.00	0.00
24.06.2025	Bought	EUR	12'021'800	CHF	11'191'465	0.00	0.00
24.06.2025	Bought	EUR	285'700	CHF	268'046	0.00	0.00
07.07.2025	Bought	CHF	42'312	EUR	45'100	0.00	0.00
07.07.2025	Bought	CHF	35'731	EUR	38'200	0.00	0.00
07.07.2025	Bought	CHF	33'901	EUR	36'200	0.00	0.00
07.07.2025	Bought	CHF	10'118	EUR	10'800	0.00	0.00
07.07.2025	Bought	CHF	21'888	EUR	23'500	0.00	0.00
07.07.2025	Bought	EUR	11'280'900	CHF	10'568'376	0.00	0.00
07.07.2025	Bought	EUR	12'017'100	CHF	11'288'984	0.00	0.00
24.07.2025	Bought	AUD	16'000'000	CHF	8'438'234	0.00	0.00
24.07.2025	Bought	AUD	6'300'000	CHF	3'333'544	0.00	0.00
24.07.2025	Bought	AUD	3'000'000	CHF	1'561'172	0.00	0.00
24.07.2025	Bought	CAD	9'500'000	CHF	5'658'809	0.00	0.00
24.07.2025	Bought	CAD	6'200'000	CHF	3'694'381	0.00	0.00
24.07.2025	Bought	CAD	5'600'000	CHF	3'352'556	0.00	0.00
24.07.2025	Bought	CAD	2'700'000	CHF	1'607'758	0.00	0.00
24.07.2025	Bought	CHF	17'954'425	EUR	19'170'000	0.00	0.00
24.07.2025	Bought	CHF	12'267'627	GBP	11'065'000	0.00	0.00
24.07.2025	Bought	CHF	11'069'863	CAD	18'450'000	0.00	0.00
24.07.2025	Bought	CHF	6'476'480	NOK	80'000'000	0.00	0.00
24.07.2025	Bought	CHF	11'262'688	AUD	21'165'000	0.00	0.00
24.07.2025	Bought	CHF	142'502'276	USD	174'000'000	0.00	0.00
24.07.2025	Bought	CHF	3'375'614	EUR	3'600'000	0.00	0.00
24.07.2025	Bought	CHF	3'284'172	EUR	3'500'000	0.00	0.00
24.07.2025	Bought	CHF	7'025'040	EUR	7'500'000	0.00	0.00
24.07.2025	Bought	CHF	9'332'320	EUR	10'000'000	0.00	0.00
24.07.2025	Bought	CHF	932'211	AUD	1'800'000	0.00	0.00
24.07.2025	Bought	CHF	1'590'361	CAD	2'750'000	0.00	0.00
24.07.2025	Bought	CHF	1'265'174	GBP	1'170'000	0.00	0.00
24.07.2025	Bought	CHF	2'240'657	AUD	4'300'000	0.00	0.00
24.07.2025	Bought	CHF	1'167'938	EUR	1'250'000	0.00	0.00
24.07.2025	Bought	EUR	1'800'000	CHF	1'689'509	0.00	0.00
24.07.2025	Bought	EUR	1'000'000	CHF	939'238	0.00	0.00
24.07.2025	Bought	GBP	4'000'000	CHF	4'401'617	0.00	0.00
24.07.2025	Bought	GBP	4'100'000	CHF	4'499'912	0.00	0.00
24.07.2025	Bought	GBP	3'600'000	CHF	3'944'418	0.00	0.00
24.07.2025	Bought	NOK	18'000'000	CHF	1'419'056	0.00	0.00
24.07.2025	Bought	NOK	22'400'000	CHF	1'763'229	0.00	0.00
24.07.2025	Bought	USD	42'000'000	CHF	34'127'386	0.00	0.00
24.07.2025	Bought	USD	10'000'000	CHF	8'138'582	0.00	0.00
24.07.2025	Bought	USD	12'000'000	CHF	9'645'192	0.00	0.00
24.07.2025	Bought	USD	10'000'000	CHF	7'972'910	0.00	0.00
24.07.2025	Bought	USD	11'200'000	CHF	8'904'186	0.00	0.00
24.07.2025	Bought	USD	15'000'000	CHF	11'812'608	0.00	0.00
24.07.2025	Bought	USD	8'000'000	CHF	6'365'816	0.00	0.00
24.07.2025	Bought	USD	3'700'000	CHF	2'952'167	0.00	0.00
09.09.2025	Bought	CAD	2'800'000	CHF	1'626'211	0.00	0.00
09.09.2025	Bought	CHF	190'866	EUR	205'200	0.00	0.00
09.09.2025	Bought	CHF	111'353	EUR	120'000	0.00	0.00
09.09.2025	Bought	CHF	91'907	EUR	99'000	0.00	0.00
09.09.2025	Bought	CHF	40'796	EUR	44'000	0.00	0.00
09.09.2025	Bought	CHF	36'244	EUR	39'000	0.00	0.00
09.09.2025	Bought	CHF	22'330	EUR	24'000	0.00	0.00
09.09.2025	Bought	CHF	1'015'108	AUD	1'965'000	0.00	0.00
09.09.2025	Bought	CHF	571'644	GBP	535'000	0.00	0.00
09.09.2025	Bought	CHF	3'087'788	NOK	39'600'000	0.00	0.00
09.09.2025	Bought	CHF	49'210'083	USD	62'100'000	0.00	0.00
09.09.2025	Bought	CHF	39'283'236	EUR	42'220'000	0.00	0.00
09.09.2025	Bought	CHF	76'258	EUR	82'000	0.00	0.00
09.09.2025	Bought	CHF	27'869	EUR	30'000	0.00	0.00
09.09.2025	Bought	CHF	10'263	EUR	11'000	0.00	0.00
09.09.2025	Bought	CHF	72'400	EUR	78'000	0.00	0.00
09.09.2025	Bought	CHF	91'029	EUR	98'000	0.00	0.00
09.09.2025	Bought	CHF	184'560	EUR	199'000	0.00	0.00
09.09.2025	Bought	CHF	37'317	EUR	40'000	0.00	0.00
09.09.2025	Bought	CHF	11'182	EUR	12'000	0.00	0.00
09.09.2025	Bought	CHF	168'765	EUR	180'000	0.00	0.00
09.09.2025	Bought	CHF	44'290	EUR	47'000	0.00	0.00
09.09.2025	Bought	CHF	108'573	GBP	100'000	0.00	0.00

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Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
09.09.2025	Bought	CHF	2'467'489	HKD	23'900'000	0.00	0.00
09.09.2025	Bought	CHF	2'099'290	JPY	385'000'000	0.00	0.00
09.09.2025	Bought	CHF	3'366'713	EUR	3'590'000	0.00	0.00
09.09.2025	Bought	CHF	877'090	CAD	1'510'000	0.00	0.00
09.09.2025	Bought	CHF	513'263	AUD	990'000	0.00	0.00
09.09.2025	Bought	CHF	5'500'127	USD	6'820'000	0.00	0.00
09.09.2025	Bought	CHF	19'695	EUR	21'000	0.00	0.00
09.09.2025	Bought	CHF	54'406	EUR	58'000	0.00	0.00
09.09.2025	Bought	CHF	8'427	EUR	9'000	0.00	0.00
09.09.2025	Bought	CHF	774'394	USD	970'000	0.00	0.00
09.09.2025	Bought	CHF	8'244	EUR	8'800	0.00	0.00
09.09.2025	Bought	CHF	60'904	EUR	65'000	0.00	0.00
09.09.2025	Bought	EUR	23'144'200	CHF	21'536'565	0.00	0.00
09.09.2025	Bought	EUR	9'930'000	USD	11'359'043	0.00	0.00
09.09.2025	Bought	EUR	107'000	CHF	100'273	0.00	0.00
09.09.2025	Bought	EUR	1'600'000	CHF	1'504'453	0.00	0.00
09.09.2025	Bought	EUR	1'300'000	CHF	1'216'115	0.00	0.00
09.09.2025	Bought	NOK	77'870'000	CHF	6'131'202	0.00	0.00
09.09.2025	Bought	USD	4'200'000	CHF	3'380'651	0.00	0.00
09.09.2025	Bought	USD	200'000	GBP	147'485	0.00	0.00
09.09.2025	Bought	USD	2'300'000	CHF	1'844'347	0.00	0.00
09.09.2025	Bought	USD	1'600'000	CHF	1'288'054	0.00	0.00
09.09.2025	Bought	USD	1'500'000	CHF	1'204'630	0.00	0.00
03.10.2025	Bought	CAD	1'290'000	CHF	750'284	0.00	0.00
03.10.2025	Bought	CHF	163'067	EUR	174'000	0.00	0.00
03.10.2025	Bought	CHF	2'458'525	HKD	23'900'000	0.00	0.00
03.10.2025	Bought	CHF	57'256'727	USD	71'449'043	0.00	0.00
03.10.2025	Bought	CHF	30'907'844	EUR	32'980'000	0.00	0.00
03.10.2025	Bought	CHF	1'550'317	AUD	2'955'000	0.00	0.00
03.10.2025	Bought	CHF	2'086'987	JPY	385'000'000	0.00	0.00
03.10.2025	Bought	CHF	844'540	GBP	782'485	0.00	0.00
03.10.2025	Bought	CHF	39'364	EUR	42'200	0.00	0.00
03.10.2025	Bought	CHF	10'239	EUR	11'000	0.00	0.00
03.10.2025	Bought	CHF	244'797	EUR	262'000	0.00	0.00
03.10.2025	Bought	CHF	41'081	EUR	44'000	0.00	0.00
03.10.2025	Bought	CHF	77'547	EUR	83'000	0.00	0.00
03.10.2025	Bought	CHF	10'289	EUR	11'000	0.00	0.00
03.10.2025	Bought	EUR	33'000	CHF	30'942	0.00	0.00
03.10.2025	Bought	EUR	650'000	CHF	605'269	0.00	0.00
03.10.2025	Bought	EUR	21'625'544	CHF	20'267'732	0.00	0.00
03.10.2025	Bought	EUR	40'000	CHF	37'337	0.00	0.00
03.10.2025	Bought	EUR	950'000	CHF	887'693	0.00	0.00
03.10.2025	Bought	EUR	630'000	CHF	588'729	0.00	0.00
03.10.2025	Bought	NOK	38'270'000	CHF	3'052'055	0.00	0.00
03.10.2025	Bought	USD	800'000	CHF	642'289	0.00	0.00
03.10.2025	Bought	USD	1'100'000	CHF	873'140	0.00	0.00
03.10.2025	Bought	USD	600'000	CHF	474'716	0.00	0.00
03.10.2025	Bought	USD	1'200'000	CHF	954'711	0.00	0.00
03.10.2025	Bought	USD	1'200'000	CHF	952'007	0.00	0.00
03.10.2025	Bought	USD	750'000	CHF	589'199	0.00	0.00
03.10.2025	Bought	USD	750'000	CHF	595'063	0.00	0.00
03.10.2025	Bought	USD	950'000	CHF	753'999	0.00	0.00
20.10.2025	Bought	CHF	13'963	EUR	15'000	0.00	0.00
20.10.2025	Bought	CHF	9'308	EUR	10'000	0.00	0.00
20.10.2025	Bought	CHF	46'542	EUR	50'000	0.00	0.00
20.10.2025	Bought	CHF	21'783	EUR	23'400	0.00	0.00
20.10.2025	Bought	CHF	7'208'222	EUR	7'767'600	0.00	0.00
20.10.2025	Bought	CHF	10'480'672	EUR	11'294'000	0.00	0.00
20.10.2025	Bought	CHF	1'005'937	EUR	1'084'000	0.00	0.00
20.10.2025	Bought	CHF	1'409'610	EUR	1'519'000	0.00	0.00
20.10.2025	Bought	EUR	1'084'000	CHF	1'013'877	0.00	0.00
20.10.2025	Bought	EUR	7'801'000	CHF	7'296'361	0.00	0.00
20.10.2025	Bought	EUR	11'344'000	CHF	10'610'168	0.00	0.00
20.10.2025	Bought	EUR	1'534'000	CHF	1'434'767	0.00	0.00
30.10.2025	Bought	CAD	1'290'000	CHF	736'043	0.00	0.00
30.10.2025	Bought	CHF	2'150'615	HKD	21'050'000	0.00	0.00
30.10.2025	Bought	CHF	1'552'595	AUD	2'955'000	0.00	0.00
30.10.2025	Bought	CHF	28'304'291	EUR	30'280'000	0.00	0.00
30.10.2025	Bought	CHF	2'088'861	JPY	385'000'000	0.00	0.00
30.10.2025	Bought	CHF	106'821	GBP	100'000	0.00	0.00
30.10.2025	Bought	CHF	839'816	GBP	782'485	0.00	0.00
30.10.2025	Bought	CHF	51'476'709	USD	64'789'043	0.00	0.00
30.10.2025	Bought	EUR	300'000	CHF	278'619	0.00	0.00

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30.10.2025	Bought	JPY	45'000'000	CHF	237'381	0.00	0.00
30.10.2025	Bought	NOK	38'270'000	CHF	3'069'846	0.00	0.00
30.10.2025	Bought	NOK	2'800'000	CHF	221'676	0.00	0.00
30.10.2025	Bought	USD	730'000	CHF	579'903	0.00	0.00
30.10.2025	Bought	USD	710'000	CHF	570'719	0.00	0.00
30.10.2025	Bought	USD	600'000	CHF	477'770	0.00	0.00
30.10.2025	Bought	USD	800'000	CHF	637'295	0.00	0.00
19.11.2025	Bought	CHF	50'274	EUR	54'500	0.00	0.00
19.11.2025	Bought	CHF	8'210	EUR	8'900	0.00	0.00
19.11.2025	Bought	CHF	80'629	EUR	87'300	0.00	0.00
19.11.2025	Bought	CHF	9'216	EUR	9'900	0.00	0.00
19.11.2025	Bought	CHF	8'188	EUR	8'800	0.00	0.00
19.11.2025	Bought	CHF	7'266'918	EUR	7'864'900	0.00	0.00
19.11.2025	Bought	CHF	10'478'908	EUR	11'341'200	0.00	0.00
19.11.2025	Bought	CHF	920'919	EUR	996'700	0.00	0.00
19.11.2025	Bought	CHF	1'423'743	EUR	1'540'900	0.00	0.00
19.11.2025	Bought	EUR	11'294'000	CHF	10'462'064	0.00	0.00
19.11.2025	Bought	EUR	1'519'000	CHF	1'407'108	0.00	0.00
19.11.2025	Bought	EUR	7'767'600	CHF	7'195'425	0.00	0.00
19.11.2025	Bought	EUR	1'084'000	CHF	1'004'151	0.00	0.00
19.11.2025	Bought	EUR	106'200	CHF	98'084	0.00	0.00
19.11.2025	Bought	EUR	21'900	CHF	20'226	0.00	0.00
19.11.2025	Bought	EUR	114'200	CHF	105'919	0.00	0.00
19.11.2025	Bought	EUR	6'200	CHF	5'767	0.00	0.00
04.12.2025	Bought	CAD	1'290'000	CHF	729'855	0.00	0.00
04.12.2025	Bought	CHF	2'142'947	HKD	21'050'000	0.00	0.00
04.12.2025	Bought	CHF	1'775'448	JPY	340'000'000	0.00	0.00
04.12.2025	Bought	CHF	1'532'385	AUD	2'955'000	0.00	0.00
04.12.2025	Bought	CHF	27'690'883	EUR	29'980'000	0.00	0.00
04.12.2025	Bought	CHF	48'971'035	USD	61'949'043	0.00	0.00
04.12.2025	Bought	CHF	929'275	GBP	882'485	0.00	0.00
04.12.2025	Bought	CHF	5'223'471	USD	6'530'000	0.00	0.00
04.12.2025	Bought	CHF	547'514	EUR	590'000	0.00	0.00
04.12.2025	Bought	CHF	770'037	NOK	9'800'000	0.00	0.00
04.12.2025	Bought	CHF	1'236'375	EUR	1'330'000	0.00	0.00
04.12.2025	Bought	EUR	300'000	CHF	277'958	0.00	0.00
04.12.2025	Bought	EUR	400'000	CHF	371'038	0.00	0.00
04.12.2025	Bought	EUR	1'000'000	CHF	929'118	0.00	0.00
04.12.2025	Bought	JPY	50'000'000	CHF	263'642	0.00	0.00
04.12.2025	Bought	NOK	41'070'000	CHF	3'245'447	0.00	0.00
04.12.2025	Bought	USD	360'000	CHF	284'227	0.00	0.00
04.12.2025	Bought	USD	500'000	CHF	397'116	0.00	0.00
04.12.2025	Bought	USD	1'000'000	CHF	805'067	0.00	0.00
04.12.2025	Bought	USD	800'000	CHF	645'608	0.00	0.00
04.12.2025	Bought	USD	500'000	CHF	401'587	0.00	0.00
04.12.2025	Bought	USD	400'000	CHF	320'249	0.00	0.00
04.12.2025	Bought	USD	950'000	CHF	763'971	0.00	0.00
04.12.2025	Bought	USD	1'480'000	CHF	1'195'575	0.00	0.00
04.12.2025	Bought	USD	460'000	CHF	370'584	0.00	0.00
13.01.2026	Bought	CHF	6'066	EUR	6'600	-70.52	0.00
13.01.2026	Bought	CHF	37'483	EUR	40'500	-172.62	0.00
13.01.2026	Bought	CHF	9'259	EUR	10'000	-38.42	0.00
13.01.2026	Bought	CHF	41'043	EUR	44'200	-53.11	0.00
13.01.2026	Bought	CHF	41'043	EUR	44'200	-53.11	0.00
13.01.2026	Bought	CHF	46'113	EUR	49'500	88.86	0.00
13.01.2026	Bought	CHF	53'392	EUR	57'400	22.90	0.00
13.01.2026	Bought	CHF	32'251	EUR	34'700	-12.25	0.00
13.01.2026	Bought	CHF	18'352	EUR	19'700	35.48	0.00
13.01.2026	Bought	CHF	44'240	EUR	47'500	76.16	0.00
13.01.2026	Bought	CHF	17'543	EUR	18'800	62.90	0.00
13.01.2026	Bought	CHF	41'216	EUR	44'100	213.40	0.00
13.01.2026	Bought	CHF	19'119	EUR	20'500	58.60	0.00
13.01.2026	Bought	CHF	16'553	EUR	17'800	3.04	0.00
13.01.2026	Bought	CHF	32'293	EUR	34'700	30.16	0.00
13.01.2026	Bought	CHF	24'001	EUR	25'800	13.32	0.00
13.01.2026	Bought	CHF	10'673	EUR	11'500	-19.75	0.00
13.01.2026	Bought	EUR	996'700	CHF	917'885	8'819.20	0.00
13.01.2026	Bought	EUR	11'341'200	CHF	10'444'379	100'351.48	0.04
13.01.2026	Bought	EUR	7'864'900	CHF	7'242'972	69'591.78	0.03
13.01.2026	Bought	EUR	1'540'900	CHF	1'419'051	13'634.49	0.00
13.01.2026	Bought	EUR	200	CHF	186	0.07	0.00
13.01.2026	Bought	EUR	12'200	CHF	11'382	-38.89	0.00
13.01.2026	Bought	EUR	98'300	CHF	91'404	-7.36	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
29.01.2026	Bought	AUD	1'980'000	USD	1'314'265	4'938.15	0.00
29.01.2026	Bought	CAD	1'290'000	CHF	738'608	5'620.52	0.00
29.01.2026	Bought	CHF	2'164'496	HKD	21'050'000	26'340.01	0.01
29.01.2026	Bought	CHF	28'109'317	EUR	30'200'000	56'998.57	0.02
29.01.2026	Bought	CHF	931'795	GBP	882'485	-5'696.19	0.00
29.01.2026	Bought	CHF	1'548'291	AUD	2'955'000	-8'244.55	0.00
29.01.2026	Bought	CHF	1'494'032	JPY	290'000'000	29'027.27	0.01
29.01.2026	Bought	CHF	49'582'916	USD	62'029'043	593'639.64	0.22
29.01.2026	Bought	CHF	1'412'972	USD	1'790'000	-789.28	0.00
29.01.2026	Bought	CHF	459'891	JPY	90'000'000	5'232.47	0.00
29.01.2026	Bought	CHF	572'668	GBP	540'000	-983.21	0.00
29.01.2026	Bought	CHF	419'329	USD	530'000	731.80	0.00
29.01.2026	Bought	CHF	549'877	USD	700'000	-2'999.32	0.00
29.01.2026	Bought	CHF	142'473	USD	180'000	308.26	0.00
29.01.2026	Bought	EUR	400'000	CHF	372'189	-633.56	0.00
29.01.2026	Bought	EUR	750'000	CHF	699'523	-2'857.35	0.00
29.01.2026	Bought	EUR	600'000	USD	706'497	-667.66	0.00
29.01.2026	Bought	GBP	300'000	CHF	317'205	1'488.54	0.00
29.01.2026	Bought	GBP	260'000	CHF	275'232	968.53	0.00
29.01.2026	Bought	NOK	31'270'000	CHF	2'464'814	-16'091.52	-0.01
29.01.2026	Bought	NOK	2'800'000	CHF	218'139	1'126.58	0.00
29.01.2026	Bought	USD	1'200'000	CHF	954'233	-6'461.45	0.00
29.01.2026	Bought	USD	450'000	CHF	358'378	-2'963.54	0.00
29.01.2026	Bought	USD	1'000'000	CHF	803'309	-13'499.44	0.00
29.01.2026	Bought	USD	836'375	HKD	6'500'000	322.49	0.00
29.01.2026	Bought	USD	604'109	SGD	780'000	-2'839.37	0.00
29.01.2026	Bought	USD	860'000	CHF	680'300	-1'063.68	0.00
29.01.2026	Bought	USD	730'000	CHF	577'133	-571.91	0.00
29.01.2026	Bought	USD	520'000	CHF	411'431	-729.63	0.00
29.01.2026	Bought	USD	700'000	CHF	551'268	1'598.35	0.00
Total Forward exchange transactions						**853'785.33**	**0.31**

Risk measurement method commitment approach II	31.12.2025		31.12.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
- Marketrisk (Equity price risk)	718'201.80	0.26%	0.00	0.00%
- Market risk (Interest rate risk)	6'347'145.21	2.31%	0.00	0.00%
- Currency risk	122'651'385.60	44.66%	349'271'137.04	73.69%
Gross overall exposure arising from derivatives	**129'716'732.61**	**47.24%**	**349'271'137.04**	**73.69%**
- Marketrisk (Equity price risk)	718'201.80	0.26%	0.00	0.00%
- Market risk (Interest rate risk)	6'347'145.21	2.31%	0.00	0.00%
- Currency risk	122'651'385.60	44.66%	349'271'137.04	73.69%
Net overall exposure arising from derivatives	**129'716'732.61**	**47.24%**	**349'271'137.04**	**73.69%**
Volume of securities lent and commission income from securities				
- Volume of securities lent	0.00	0.00%	19'506'841.53	4.12%
- Commission income	56'254.94	0.02%	65'497.70	0.01%

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	322.93	553.80	653.87
Unit class P-dist				
Total net assets in millions	CHF	73.77	75.31	83.80
Net asset value per unit (Swung NAV)	CHF	907.76	894.65	875.90
Net asset value per unit (Unswung NAV)	CHF	907.76	894.65	877.20
Unit class (EUR hedged) P-dist				
Total net assets in millions	CHF	8.77	10.22	10.68
Net asset value per unit (Swung NAV)	EUR	111.06	107.18	102.38
Net asset value per unit (Unswung NAV)	EUR	111.06	107.18	102.53
Unit class P-acc				
Total net assets in millions	CHF	41.85	53.15	16.90
Net asset value per unit (Swung NAV)	CHF	129.38	124.37	118.61
Net asset value per unit (Unswung NAV)	CHF	129.38	124.37	118.78
Unit class (EUR hedged) P-acc				
Total net assets in millions	CHF	2.26	2.16	1.97
Net asset value per unit (Swung NAV)	EUR	125.79	118.50	110.48
Net asset value per unit (Unswung NAV)	EUR	125.79	118.50	110.64
Unit class Q-dist				
Total net assets in millions	CHF	154.70	330.03	443.40
Net asset value per unit (Swung NAV)	CHF	96.85	94.92	92.62
Net asset value per unit (Unswung NAV)	CHF	96.85	94.92	92.75
Unit class (EUR hedged) Q-dist				
Total net assets in millions	CHF	5.16	9.79	12.79
Net asset value per unit (Swung NAV)	EUR	113.18	108.60	103.44
Net asset value per unit (Unswung NAV)	EUR	113.18	108.60	103.60
Unit class Q-acc				
Total net assets in millions	CHF	34.30	69.65	80.07
Net asset value per unit (Swung NAV)	CHF	120.88	115.62	110.04
Net asset value per unit (Unswung NAV)	CHF	120.88	115.62	110.21
Unit class (EUR hedged) Q-acc				
Total net assets in millions	CHF	2.11	3.49	4.26
Net asset value per unit (Swung NAV)	EUR	128.24	120.17	111.77
Net asset value per unit (Unswung NAV)	EUR	128.24	120.17	111.93

Appropriation of net income

Distribution per unit

1. For unitholders domiciled in Switzerland and abroad

Distribution 2025		**Unit class Q-dist**		**Unit class (EUR hedged) P-dist**		**Unit class P-dist**
Gross distribution out of earnings	CHF	2.700	EUR	2.360	CHF	20.600
Less 35% Swiss withholding tax	CHF	0.945	EUR	0.826	CHF	7.210
Net distribution out of earnings	**CHF**	**1.755**	**EUR**	**1.534**	**CHF**	**13.390**
Coupon no. income		**24**		**17**		**35**
and						
Net distribution from capital gains	**CHF**	**0.900**	**EUR**	**1.070**	**CHF**	**7.700**
Coupon no. capital gains		**25**		**18**		**36**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

1. For unitholders domiciled in Switzerland and abroad

Distribution 2025		**Unit class (EUR hedged) Q-dist**
Gross distribution out of earnings	EUR	3.120
Less 35% Swiss withholding tax	EUR	1.092
Net distribution out of earnings	**EUR**	**2.028**
Coupon no. income		**18**
and		
Net distribution from capital gains	**EUR**	**0.970**
Coupon no. capital gains		**19**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		**Unit class Q-acc**		**Unit class (EUR hedged) P-acc**		**Unit class P-acc**
For Accumulation available earnings	CHF	3.195	CHF	2.390	CHF	2.715
Less 35% Swiss withholding tax	CHF	1.118	CHF	0.836	CHF	0.950
For Accumulation retained earnings	**CHF**	**2.077**	**CHF**	**1.553**	**CHF**	**1.764**
Coupon no. income		**19**		**12**		**22**

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		**Unit class (EUR hedged) Q-acc**
For Accumulation available earnings	CHF	3.084
Less 35% Swiss withholding tax	CHF	1.080
For Accumulation retained earnings	**CHF**	**2.005**
Coupon no. income		**12**

Exchange rates

Exchange rates as at	31.12.2025
AUSTRALIAN DOLLAR	0.528333
CANADIAN DOLLAR	0.577986
DANISH KRONE	0.124582
EURO	0.930500
GREAT BRITISH POUND	1.065682
HONG KONG DOLLAR	0.101791
JAPANESE YEN	0.005055
MEXICAN PESO	0.044066
NORWEGIAN KRONE	0.078546
POLISH ZŁOTY	0.220372
SINGAPORE DOLLAR	0.616082
SWEDISH KRONA	0.085943
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.792286

Assets as at December 31, 2025

	Consolidated	
	31.12.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	3'387'024.98	6'052'417.19
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	0.00	120'802'270.59
- Structured products	27'778'705.98	0.00
- Shares and other equity instruments and rights	0.00	248'701'702.73
- Units of other collective investment schemes	290'587'021.02	179'931'998.04
Derivatives financial instruments	970'045.34	-4'087'918.85
Other assets	505'765.67	3'117'488.50
Total fund assets, less	**323'228'562.99**	**554'517'958.20**
Other liabilities	294'880.14	627'489.30
Due to bank	0.00	90'190.98
Net assets	**322'933'682.85**	**553'800'277.92**

	Consolidated	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	553'800'277.92	653'867'602.35
Distributions	-12'212'280.82	-18'440'993.24
Delivery withholding tax	-1'342'529.58	-1'072'093.21
Distribution capital gain	-1'773'669.41	-529'720.78
Issue of units	26'853'902.34	76'426'350.86
Redemption of units	-263'517'791.88	-194'203'436.64
Other items from unit transactions	4'303'764.05	5'864'339.94
Total income	16'822'010.23	31'888'228.64
Net assets at end of reporting period	**322'933'682.85**	**553'800'277.92**
Change in units in circulation		
Number at beginning of the reporting period	4'839'018.891	6'049'689.180
Number of units issued	126'923.095	652'674.515
Number of units redeeemed	-2'509'207.240	-1'863'344.804
Number at the end of the reporting period	**2'456'734.746**	**4'839'018.891**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class P-dist		Unit class (EUR hedged) P-dist		Unit class P-acc		Unit class (EUR hedged) P-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
75'310'902.11	83'800'149.54	10'217'384.80	10'680'767.96	53'151'080.03	16'904'974.52	2'159'934.46	1'966'043.35
-2'205'414.08	-2'539'408.01	-303'047.99	-321'030.93	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-550'380.90	-168'202.68	-25'106.25	-20'744.44
-436'181.90	-435'974.17	-52'789.00	-51'454.43	0.00	0.00	0.00	0.00
14'650'253.27	1'426'744.98	260'456.61	28'034.10	5'723'169.35	51'433'070.44	245'130.11	53'287.45
-17'378'025.27	-11'524'218.47	-1'950'101.66	-1'087'247.71	-18'745'419.41	-16'560'741.26	-251'454.41	-19'090.49
198'991.94	487'296.16	63'696.24	98'781.33	247'662.41	-1'343'499.78	1'113.77	-1'947.45
3'626'848.48	4'096'312.08	532'885.71	869'534.48	2'026'844.30	2'885'478.79	134'973.35	182'386.04
73'767'374.55	**75'310'902.11**	**8'768'484.71**	**10'217'384.80**	**41'852'955.78**	**53'151'080.03**	**2'264'591.03**	**2'159'934.46**

84'179.405	95'531.624	101'581.065	112'054.968	427'347.841	142'318.120	19'422.758	19'113.989
16'761.467	1'605.827	2'594.609	270.000	45'463.305	420'057.833	2'141.316	481.238
-19'677.353	-12'958.046	-19'321.284	-10'743.903	-149'323.763	-135'028.112	-2'217.004	-172.469
81'263.519	**84'179.405**	**84'854.390**	**101'581.065**	**323'487.383**	**427'347.841**	**19'347.070**	**19'422.758**

(CHF)	**(CHF)**	**(EUR)**	**(EUR)**	**(CHF)**	**(CHF)**	**(EUR)**	**(EUR)**
907.76	**894.65**	**111.06**	**107.18**	**129.38**	**124.37**	**125.79**	**118.50**
907.76	**894.65**	**111.06**	**107.18**	**129.38**	**124.37**	**125.79**	**118.50**

	Unit class Q-dist	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	330'025'014.07	443'404'306.00
Distributions	-9'425'321.83	-15'193'516.81
Delivery withholding tax	0.00	0.00
Distribution capital gain	-1'240'173.92	0.00
Issue of units	4'277'990.37	12'596'503.08
Redemption of units	-180'031'289.47	-135'012'686.92
Other items from unit transactions	2'915'534.50	5'484'264.75
Total income	8'179'982.44	18'746'143.97
Net assets at end of reporting period	**154'701'736.16**	**330'025'014.07**
Change in units in circulation		
Number at beginning of the reporting period	3'477'015.890	4'780'490.631
Number of units issued	45'160.783	134'095.482
Number of units redeeemed	-1'924'890.050	-1'437'570.223
Number at the end of the reporting period	**1'597'286.623**	**3'477'015.890**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**96.85**	**94.92**
Net asset per share (Unswung NAV)	**96.85**	**94.92**

Unit class (EUR hedged) Q-dist		Unit class Q-acc		Unit class (EUR hedged) Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
9'793'824.35	12'789'111.19	69'653'506.69	80'067'227.07	3'488'631.52	4'255'022.83
-278'496.92	-387'037.49	0.00	0.00	0.00	0.00
0.00	0.00	-732'050.83	-837'907.55	-34'991.60	-45'238.54
-44'524.59	-42'292.18	0.00	0.00	0.00	0.00
166'927.93	124'489.85	1'255'664.53	10'764'220.96	274'310.17	0.00
-4'934'146.32	-3'870'411.39	-38'422'901.76	-25'010'526.56	-1'804'453.58	-1'118'513.84
124'954.87	322'897.06	701'157.63	722'211.02	50'652.68	94'336.85
335'458.81	857'067.31	1'847'803.74	3'948'281.75	137'213.40	303'024.22
5'163'998.13	**9'793'824.35**	**34'303'180.00**	**69'653'506.69**	**2'111'362.59**	**3'488'631.52**
96'089.767	132'781.668	602'445.047	726'508.725	30'937.118	40'889.455
1'608.212	1'217.740	10'775.583	94'946.395	2'417.820	0.000
-48'662.933	-37'909.641	-329'452.682	-219'010.073	-15'662.171	-9'952.337
49'035.046	**96'089.767**	**283'767.948**	**602'445.047**	**17'692.767**	**30'937.118**
(EUR)	**(EUR)**	**(CHF)**	**(CHF)**	**(EUR)**	**(EUR)**
113.18	**108.61**	**120.88**	**115.62**	**128.24**	**120.16**
113.18	**108.60**	**120.88**	**115.62**	**128.24**	**120.17**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	106'982.12	88'506.64
Negative interest	-1'633.29	-62.24
Income from securities lending	62'478.55	132'619.55
Substitute payments	512'438.89	1'538'042.33
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	3'075'026.20	7'720'687.37
- Shares and other equity securities and rights, including income from bonus shares	4'335'380.51	9'539'541.63
- Units of other collective investment schemes	7'931'444.70	10'109'335.51
Income from other investments	62'803.19	-2'473.22
Current income paid in on issued units	507'499.80	877'952.05
Total income	**16'592'420.67**	**30'004'149.62**
Expenses		
Interest paid	10'580.21	4'803.76
Audit expenses	12'734.00	15'035.56
Remunerations to the following in accordance with the fund regulations:		
- Management company	3'834'623.71	8'168'075.97
- Custodian bank	173'411.41	262'872.68
Partial transfer of expenditure on realized capital losses	0.00	-115'449.22
Other expenses	32'686.81	24'781.06
Current net income paid out on redeemed units	4'922'197.69	3'430'072.39
Total expenses	**8'986'233.83**	**11'790'192.20**
Net Income	**7'606'186.84**	**18'213'957.42**
Realised capital gains and losses	-21'374'304.07	-22'254'312.07
Partial transfer of expenditure on realized capital losses	0.00	-115'449.22
Realised income	**-13'768'117.23**	**-4'155'803.87**
Unrealised capital gain/losses	30'590'127.46	36'044'032.51
Total income	**16'822'010.23**	**31'888'228.64**
Application of net income		
Net income of financial year	7'606'186.84	18'213'957.42
Earmarked for distribution: capital gain of financial year	2'192'272.99	1'944'183.94
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	15'393.01
Carried forward of the previous year	652'554.75	68'100.43
Carried forward of the previous year due to merger	0.00	6'054.78
Net income available for distribution	**10'451'014.59**	**20'247'689.58**
Net income earmarked for distribution to investors	6'315'583.66	13'464'153.62
Earmarked for distribution: capital gain of financial year	2'192'272.99	1'944'183.94
Distribution/delivery withholding taxes (35%)	659'933.26	1'465'378.50
For investment of retained earnings (65%)	1'225'591.25	2'721'418.77
Carried forward to following year	57'633.43	652'554.75

Unit class P-dist		Unit class (EUR hedged) P-dist		Unit class P-acc		Unit class (EUR hedged) P-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
20'143.25	11'475.72	2'544.75	1'541.27	12'198.85	6'825.29	603.50	305.80
-373.09	-7.83	-44.32	-1.07	-211.68	-3.43	-11.45	-0.20
10'459.24	17'143.55	1'369.86	2'300.92	6'709.63	9'736.76	314.64	453.23
83'902.38	199'194.91	11'084.39	26'817.99	54'643.88	124'493.43	2'569.13	5'340.93
506'887.67	1'001'441.21	66'456.39	134'517.27	327'291.20	571'023.87	15'437.43	26'612.64
666'748.84	1'225'545.78	89'833.54	165'710.03	451'924.23	679'461.82	20'900.36	32'472.53
1'306'091.92	1'305'660.13	170'555.23	175'072.75	841'116.81	737'084.81	38'867.80	34'490.40
13'612.86	-326.23	1'682.29	-43.97	7'873.67	-232.70	416.82	-9.04
290'241.24	24'732.26	4'992.68	570.34	103'940.28	504'810.44	3'680.75	969.20
2'897'714.31	**3'784'859.50**	**348'474.81**	**506'485.53**	**1'805'486.87**	**2'633'200.29**	**82'778.98**	**100'635.49**
2'181.25	629.00	265.96	84.49	1'266.83	374.02	66.06	16.90
2'320.20	1'953.89	296.45	262.46	1'419.89	1'148.59	70.05	52.24
973'103.15	1'219'218.44	129'273.17	172'351.96	600'933.36	696'765.80	30'578.31	34'122.38
31'215.01	34'100.58	3'994.85	4'582.21	19'275.41	19'664.97	944.95	907.50
0.00	-64'209.03	0.00	-16'617.46	0.00	-31'270.33	0.00	-3'352.40
5'753.13	3'257.71	735.33	434.31	3'580.06	1'886.04	171.86	87.16
321'288.62	205'202.30	34'850.76	20'675.66	300'878.35	268'176.70	4'712.57	228.17
1'335'861.36	**1'400'152.89**	**169'416.52**	**181'773.63**	**927'353.90**	**956'745.79**	**36'543.80**	**32'061.95**
1'561'852.95	**2'384'706.61**	**179'058.29**	**324'711.90**	**878'132.97**	**1'676'454.50**	**46'235.18**	**68'573.54**
-4'934'754.73	-3'064'321.81	-491'975.68	-299'296.72	-2'799'874.51	-2'176'358.33	-127'981.08	-63'777.97
0.00	-64'209.03	0.00	-16'617.46	0.00	-31'270.33	0.00	-3'352.40
-3'372'901.78	**-743'824.23**	**-312'917.39**	**8'797.72**	**-1'921'741.54**	**-531'174.16**	**-81'745.90**	**1'443.17**
6'999'750.26	4'840'136.31	845'803.10	860'736.76	3'948'585.84	3'416'652.95	216'719.25	180'942.87
3'626'848.48	**4'096'312.08**	**532'885.71**	**869'534.48**	**2'026'844.30**	**2'885'478.79**	**134'973.35**	**182'386.04**
1'561'852.95	2'384'706.61	179'058.29	324'711.90	878'132.97	1'676'454.50	46'235.18	68'573.54
625'729.10	449'518.02	84'854.39	54'853.78	0.00	0.00	0.00	0.00
0.00	102.76	0.00	961.02	0.00	0.00	0.00	0.00
112'383.00	417.56	12'328.48	1'240.43	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	386.52	0.00	0.00
2'299'965.05	**2'834'744.95**	**276'241.16**	**381'767.13**	**878'132.97**	**1'676'841.02**	**46'235.18**	**68'573.54**
1'674'028.49	2'272'843.94	186'679.66	314'584.87	0.00	0.00	0.00	0.00
625'729.10	449'518.02	84'854.39	54'853.78	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	307'346.33	586'894.10	16'182.31	24'000.74
0.00	0.00	0.00	0.00	570'786.64	1'089'946.92	30'052.87	44'572.80
207.46	112'383.00	4'707.11	12'328.48	0.00	0.00	0.00	0.00

	Unit class Q-dist	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	55'957.28	55'158.53
Negative interest	-782.49	-40.46
Income from securities lending	34'293.96	83'188.41
Substitute payments	283'124.52	952'454.07
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	1'704'773.70	4'833'775.12
- Shares and other equity securities and rights, including income from bonus shares	2'446'931.68	6'006'458.60
- Units of other collective investment schemes	4'412'712.41	6'347'983.51
Income from other investments	30'995.23	-1'494.45
Current income paid in on issued units	80'722.12	206'182.55
Total income	**9'048'728.41**	**18'483'665.88**
Expenses		
Interest paid	5'344.32	2'981.64
Audit expenses	6'779.67	9'373.40
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'649'865.98	4'870'753.32
- Custodian bank	92'876.35	164'352.31
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	17'778.27	15'423.20
Current net income paid out on redeemed units	3'423'432.34	2'418'267.05
Total expenses	**5'196'076.93**	**7'481'150.92**
Net Income	**3'852'651.48**	**11'002'514.96**
Realised capital gains and losses	-10'322'195.01	-13'418'297.80
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realised income	**-6'469'543.53**	**-2'415'782.84**
Unrealised capital gain/losses	14'649'525.97	21'161'926.81
Total income	**8'179'982.44**	**18'746'143.97**
Application of net income		
Net income of financial year	3'852'651.48	11'002'514.96
Earmarked for distribution: capital gain of financial year	1'437'557.96	1'390'806.36
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	14'187.83
Carried forward of the previous year	512'492.93	65'918.45
Carried forward of the previous year due to merger	0.00	0.00
Net income available for distribution	**5'802'702.37**	**12'473'427.60**
Net income earmarked for distribution to investors	4'312'673.88	10'570'128.31
Earmarked for distribution: capital gain of financial year	1'437'557.96	1'390'806.36
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
Carried forward to following year	52'470.53	512'492.93

Unit class (EUR hedged) Q-dist		Unit class Q-acc		Unit class (EUR hedged) Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
1'824.06	1'624.83	12'993.49	10'984.43	716.94	590.77
-26.10	-1.17	-173.49	-7.69	-10.67	-0.39
1'088.28	2'444.63	7'827.02	16'466.37	415.92	885.68
9'055.88	28'057.60	64'639.59	191'498.09	3'419.12	10'185.31
53'892.06	142'472.63	380'007.77	959'186.91	20'279.98	51'657.72
77'345.95	178'518.92	553'011.13	1'186'878.44	28'684.78	64'495.51
137'571.53	186'705.09	972'835.57	1'255'010.10	51'693.43	67'328.72
1'018.29	-43.13	6'796.53	-307.25	407.50	-16.45
3'473.10	3'219.84	15'248.14	137'467.42	5'201.49	0.00
285'243.05	**542'999.24**	**2'013'185.75**	**3'757'176.82**	**110'808.49**	**195'126.87**
175.30	88.86	1'211.63	596.43	68.86	32.42
217.39	276.29	1'545.58	1'868.33	84.77	100.36
56'296.02	152'581.91	372'848.53	966'932.53	21'725.19	55'349.63
2'971.27	4'844.01	20'987.02	32'663.82	1'146.55	1'757.28
0.00	0.00	0.00	0.00	0.00	0.00
557.90	450.06	3'899.86	3'078.71	210.40	163.87
97'925.56	63'476.65	706'107.05	430'578.50	33'002.44	23'467.36
158'143.44	**221'717.78**	**1'106'599.67**	**1'435'718.32**	**56'238.21**	**80'870.92**
127'099.61	**321'281.46**	**906'586.08**	**2'321'458.50**	**54'570.28**	**114'255.95**
-288'749.09	-287'640.52	-2'288'335.64	-2'841'678.64	-120'438.33	-102'940.28
0.00	0.00	0.00	0.00	0.00	0.00
-161'649.48	**33'640.94**	**-1'381'749.56**	**-520'220.14**	**-65'868.05**	**11'315.67**
497'108.29	823'426.37	3'229'553.30	4'468'501.89	203'081.45	291'708.55
335'458.81	**857'067.31**	**1'847'803.74**	**3'948'281.75**	**137'213.40**	**303'024.22**
127'099.61	321'281.46	906'586.08	2'321'458.50	54'570.28	114'255.95
44'131.54	49'005.78	0.00	0.00	0.00	0.00
0.00	141.40	0.00	0.00	0.00	0.00
15'350.35	523.99	0.00	0.00	0.00	0.00
0.00	0.00	0.00	5'668.26	0.00	0.00
186'581.50	**370'952.63**	**906'586.08**	**2'327'126.76**	**54'570.28**	**114'255.95**
142'201.63	306'596.50	0.00	0.00	0.00	0.00
44'131.54	49'005.78	0.00	0.00	0.00	0.00
0.00	0.00	317'305.03	814'494.08	19'099.59	39'989.58
0.00	0.00	589'281.05	1'512'632.68	35'470.69	74'266.37
248.33	15'350.35	0.00	0.00	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
AUSTRALIAN DOLLAR							
AMPOL LTD	AUD	59'700		59'700			
ANZ GROUP HOLDINGS	AUD	120'000		120'000			
APA GROUP (stapled security)	AUD	87'800	7'200	95'000			
ATLAS ARTERIA LTD (stapled security)	AUD	152'700		152'700			
AURIZON HOLDINGS	AUD	178'000		178'000			
BENDIGO AND ADELAIDE BANK	AUD	165'000		165'000			
BHP GROUP	AUD	34'000		34'000			
COLES GROUP LTD	AUD	25'500	24'500	50'000			
FORTESCUE METALS GROUP	AUD	80'000		80'000			
HARVEY NORMAN HOLDINGS	AUD	40'000	5'000	45'000			
JB HI-FI	AUD	3'200	4'800	8'000			
MAGELLAN	AUD	205'000		205'000			
METCASH	AUD	244'000		244'000			
NATIONAL AUSTRALIA BANK	AUD	125'000		125'000			
NINE ENTERTAINMENT COMPANY HOLDINGS	AUD	915'500		915'500			
NRW HOLDINGS	AUD	155'000		155'000			
PERPETUAL	AUD	25'600		25'600			
PLATINUM ASSET MANAGEMENT	AUD	1'320'000		1'320'000			
QBE INSURANCE GROUP	AUD		45'000	45'000			
RIO TINTO	AUD	35'000		35'000			
SONIC HEALTHCARE	AUD	14'000		14'000			
SOUTH32	AUD	362'000		362'000			
SUNCORP GROUP LTD	AUD		63'832	63'832			
SUNCORP GROUP LTD	AUD	75'000	63'832	138'832			
TELSTRA GROUP LIMITED	AUD	275'000		275'000			
WESFARMERS	AUD	5'700		5'700			
WOODSIDE ENERGY GROUP LTD	AUD	82'500		82'500			
						0.00	**0.00**
CANADIAN DOLLAR							
ALGONQUIN POWER & UTILITIES	CAD	273'700		273'700			
BANK OF MONTREAL	CAD	4'000		4'000			
BANK OF NOVA SCOTIA	CAD	24'000		24'000			
BCE	CAD	26'000	8'500	34'500			
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	11'000		11'000			
CANADIAN TIRE (nv) -A-	CAD	9'000	9'000	18'000			
CANADIAN UTILITIES (nv)	CAD	37'500		37'500			
EMERA	CAD	26'000		26'000			
ENBRIDGE	CAD	52'000		52'000			
FORTIS	CAD		16'000	16'000			
GREAT WEST LIFECO	CAD	25'000		25'000			
IGM FINANCIAL	CAD	13'500		13'500			
KEYERA	CAD	57'000		57'000			
MANULIFE FINANCIAL	CAD	83'700		83'700			
PEMBINA PIPELINE	CAD	48'000		48'000			
POWER CORP OF CANADA	CAD	21'500		21'500			
QUEBECOR (v) -B-	CAD		33'800	33'800			
ROYAL BANK OF CANADA	CAD	8'800		8'800			
SUN LIFE FINANCIAL	CAD	23'700		23'700			
TELUS NON-CANADIAN	CAD	36'100	18'000	54'100			
TORONTO DOMINION BANK	CAD	17'500		17'500			
						0.00	**0.00**
EURO							
ABN AMRO GROUP GDR	EUR	42'500		42'500			
ACEA	EUR	20'000		20'000			
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	14'000		14'000			
AGEAS	EUR	6'000		6'000			
ALLIANZ SE (reg. shares) ((restricted))	EUR	5'500		5'500			
ASR NEDERLAND	EUR	28'900		28'900			
AXA	EUR	30'000	6'000	36'000			
BASF (reg. shares)	EUR	30'000		30'000			
BMW	EUR	26'500		26'500			
BNP PARIBAS -A-	EUR	9'300		9'300			
BOUYGUES	EUR	20'400	14'600	35'000			
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	36'000	6'000	42'000			
CREDIT AGRICOLE	EUR	30'800		30'800			
DANONE	EUR	17'500		17'500			
DEUTSCHE POST (reg. shares)	EUR	22'000	18'000	40'000			
ENDESA	EUR	10'500		10'500			
ENEL	EUR	33'000		33'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
ENI	EUR	57'850		57'850			
EVONIK INDUSTRIES (reg. shares)	EUR	12'000		12'000			
HEIDELBERGCEMENT	EUR	3'500		3'500			
INTESA SANPAOLO	EUR	115'000		115'000			
ITALGAS	EUR	45'500		45'500			
ITALGAS SPA (rights) 19.06.2025	EUR		21'870	21'870			
KERING	EUR		3'500	3'500			
KESKO -B-	EUR	80'000		80'000			
KONINKLIJKE AHOLD DELHAIZE	EUR	13'500	12'000	25'500			
M6 METROPOLE TELEVISION	EUR	16'500	1'000	17'500			
MAPFRE (reg. shares)	EUR	260'000		260'000			
MERCEDES-BENZ GROUP AG	EUR	45'000		45'000			
OESTERREICH POST	EUR	7'000	7'000	14'000			
OMV	EUR	7'500		7'500			
ORANGE	EUR	120'000		120'000			
ORION CORPORATION (new) -B-	EUR	18'500		18'500			
POSTE ITALIANE	EUR	40'000	15'000	55'000			
POSTNL	EUR	105'000		105'000			
PROXIMUS	EUR	78'000	37'000	115'000			
RANDSTAD HOLDING	EUR	7'700	2'300	10'000			
RED ELECTRICA CORPORACION	EUR	12'000		12'000			
REDES ENERGETICAS NACIONAIS	EUR	95'000		95'000			
REPSOL	EUR	21'800	4'200	26'000			
SAMPO PLC -A-	EUR	3'570	13'600	17'170			
SANOFI	EUR	15'500		15'500			
SNAM	EUR	151'800		151'800			
STELLANTIS NV	EUR	89'000	35'000	124'000			
TELEFONICA	EUR	50'000		50'000			
TIETO OYS	EUR	15'000		15'000			
TOTAL ENERGIES	EUR	25'000	1'500	26'500			
						0.00	**0.00**
GREAT BRITAIN POUND							
ABERDEEN GROUP PLC	GBP	148'400		148'400			
ANGLO AMERICAN	GBP	9'500		9'500			
ANGLO AMERICAN PLC	GBP		7'706	7'706			
ASTRAZENECA	GBP	1'450		1'450			
BARRATT DEVELOPMENTS	GBP	400'000	100'000	500'000			
BHP GROUP LTD	GBP	40'600		40'600			
BP	GBP	59'200	42'000	101'200			
GLENCORE	GBP	143'800		143'800			
GSK PLC	GBP	13'920		13'920			
HSBC HOLDINGS	GBP	264'000		264'000			
IG GROUP HOLDINGS	GBP	70'650		70'650			
J. SAINSBURY	GBP	700'000		700'000			
KINGFISHER	GBP	800'000		800'000			
LEGAL & GENERAL GROUP	GBP	541'000		541'000			
M&G PLC	GBP	511'500		511'500			
MONDI PLC	GBP		150'000	150'000			
PERSIMMON	GBP	39'880		39'880			
RECKITT BENCKISER GROUP	GBP		15'000	15'000			
RENEWABLES INFRASTRUCTURE GROU	GBP	550'000		550'000			
RIO TINTO	GBP	38'100		38'100			
SCHRODERS PLC	GBP		100'000	100'000			
SHELL PLC	GBP	10'720		10'720			
SSE	GBP	70'500		70'500			
TAYLOR WIMPEY	GBP	300'000		300'000			
TESCO PLC	GBP	480'100		480'100			
UNILEVER	GBP	26'000	3'000	29'000			
VALTERRA PLATINUM LIMITED	GBP		895	895			
VESUVIUS	GBP	37'750		37'750			
VODAFONE GROUP	GBP	475'110		475'110			
						0.00	**0.00**
MEXICAN PESO							
GRUPO FINANCIERO BANORTE	MXN	60'000		60'000			
						0.00	**0.00**
NORWEGIAN KRONE							
AKER BP ASA	NOK	7'900		7'900			
NORSK HYDRO	NOK	35'000		35'000			
SPAREBANK 1 OESTLANDET	NOK	25'000		25'000			
TELENOR	NOK	18'500		18'500			
YARA INTERNATIONAL	NOK	8'500		8'500			
						0.00	**0.00**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
SOUTH AFRICAN RAND							
VALTERRA PLATINUM	ZAR		895	895			
						0.00	**0.00**
SWEDISH KRONA							
NORDEA BANK ABP	SEK	22'500		22'500			
SSAB SWEDISH STEEL -A-	SEK	43'500		43'500			
TELEFON LM ERICSSON -B-	SEK	20'000		20'000			
TELIA COMPANY	SEK	100'000		100'000			
						0.00	**0.00**
SWISS FRANC							
ABB (reg. shares)	CHF	111'500	12'760	124'260			
ADECCO (reg. shares)	CHF	22'500		22'500			
ALCON INC	CHF	37'000	3'130	40'130			
AMRIZE LTD	CHF		22'000	22'000			
APG SGA (reg. shares)	CHF	585		585			
BALOISE-HOLDING (reg. shares)	CHF	2'000		2'000			
CEMBRA MONEY (reg. shares)	CHF	7'000		7'000			
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	48'500		48'500			
EFG INTERNATIONAL	CHF	45'000		45'000			
GEBERIT	CHF	2'250		2'250			
HELVETIA HOLDING LTD	CHF	2'060		2'060			
HOLCIM AG (reg. shares)	CHF	85'000		85'000			
JULIUS BAER GRUPPE	CHF	20'700		20'700			
KUEHNE & NAGEL INTERNATIONAL	CHF	4'400		4'400			
LANDIS+GYR GROUP AG	CHF	6'300		6'300			
LOGITECH INTERNATIONAL (reg. shares)	CHF		12'000	12'000			
LONZA GROUP (reg. shares)	CHF	6'400		6'400			
MOBILEZONE HOLDING (reg. shares)	CHF	43'000		43'000			
NESTLE (reg. shares)	CHF	260'000	3'000	263'000			
NOVARTIS (reg. shares)	CHF	147'000	2'000	149'000			
PARTNERS GROUP	CHF	900	360	1'260			
ROCHE HOLDINGS (cert. shares)	CHF	51'000	8'380	59'380			
SANDOZ GROUP LTD	CHF	23'500	3'090	26'590			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		4'500	4'500			
SGS LTD	CHF	11'000		11'000			
SIKA LTD	CHF	10'000		10'000			
SONOVA HOLDING (reg. shares)	CHF	3'200		3'200			
STRAUMANN HOLDING LTD	CHF	11'500		11'500			
SULZER (reg. shares)	CHF	8'300		8'300			
SWISS LIFE HOLDING (reg. shares)	CHF	3'100		3'100			
SWISS REINSURANCE	CHF	22'000		22'000			
SWISSCOM (reg. shares)	CHF	2'200		2'200			
THE SWATCH GROUP (reg. shares)	CHF	33'000		33'000			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		14'500	14'500			
UBS GROUP	CHF	250'000	106'910	356'910			
ZURICH INSURANCE GROUP (reg. shares)	CHF	9'300	5'960	15'260			
						0.00	**0.00**
UNITED STATES DOLLAR							
3M	USD	28'000		28'000			
ABBVIE	USD	9'000		9'000			
ADVANCED MICRO DEVICES	USD	4'400		4'400			
ALPHABET -A-	USD	900		900			
ALPHABET -C-	USD	920		920			
AMAZON.COM	USD	1'650	650	2'300			
AMGEN	USD	430		430			
ASE TECHNOLOGY HOLDING CO LTD ADR	USD	140'000		140'000			
AT&T	USD	46'700		46'700			
BANCO DE CHILE ADR	USD	22'500		22'500			
BANCO DO BRASIL ADR	USD	320'000		320'000			
BEST BUY	USD	16'400		16'400			
BRISTOL MYERS SQUIBB	USD	24'000	21'000	45'000			
CAMPBELL'S CO	USD	12'100		12'100			
CHEVRON	USD	8'700		8'700			
CISCO SYSTEMS	USD	7'200	2'700	9'900			
COCA-COLA	USD	21'200		21'200			
CONAGRA BRANDS	USD	39'000		39'000			
DEVON ENERGY	USD	29'000	26'000	55'000			
DUKE ENERGY	USD	7'500		7'500			
EDISON INTERNATIONAL	USD	11'700		11'700			
FRANKLIN RESOURCES	USD	7'000		7'000			
GERDAU ADR	USD	140'000		140'000			
GILEAD SCIENCES	USD	4'350		4'350			
HASBRO	USD	6'650	2'350	9'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
HOME DEPOT	USD	2'600	1'100	3'700			
HUNTINGTON BANCSHARES	USD	35'000		35'000			
IBM	USD	12'300		12'300			
INTERNATIONAL PAPER	USD	6'000		6'000			
JOHNSON & JOHNSON	USD		12'000	12'000			
KBF FINANCIAL GROUP ADR	USD	35'000		35'000			
KELLANOVA	USD	18'000		18'000			
KEYCORP	USD	14'500		14'500			
KIMBERLY-CLARK	USD	12'200		12'200			
KINDER MORGAN	USD	70'000		70'000			
LINCOLN NATIONAL	USD	16'000	18'000	34'000			
LYONDELLBASELL INDUSTRIES -A-	USD	4'600		4'600			
MCDONALD'S	USD	2'100		2'100			
MEDTRONIC	USD	2'040		2'040			
MICROSOFT	USD	1'000		1'000			
NVIDIA	USD	6'000		6'000			
ONEOK (new)	USD	10'500		10'500			
PEPSICO	USD	4'800		4'800			
PFIZER	USD	80'000	75'000	155'000			
PROCTER & GAMBLE	USD		2'800	2'800			
PRUDENTIAL FINANCIAL	USD	4'730		4'730			
RENAISSANCERE HOLDINGS L S. -F- 5.75%/PREFERRED STOCK	USD	35'000		35'000			
SANLAM LTD ADR	USD	34'000		34'000			
SEAGATE TECHNOLOGY HOLDINGS PLC	USD	6'000		6'000			
TAIWAN SEMICONDUCTOR MANUFACTURING ADR	USD	4'700		4'700			
TEXAS INSTRUMENTS	USD	2'810		2'810			
THE KRAFT HEINZ COMPANY	USD	48'200		48'200			
THE WENDY'S	USD	34'000		34'000			
TRUIST FINANCIAL CORP	USD	18'000	17'000	35'000			
UNITED MICROELECTRONICS ADR	USD	175'000		175'000			
UNITED PARCEL SERVICE -B-	USD	31'000		31'000			
VERIZON COMMUNICATIONS	USD	8'700		8'700			
WALGREENS BOOTS ALLIANCE	USD	52'500		52'500			
WESTERN UNION	USD	71'500		71'500			
WK KELLOGG CO	USD	6'500		6'500			
XEROX HOLDINGS CORP	USD	85'000		85'000			
						0.00	**0.00**
Total Shares (and equity-type securities)						**0.00**	**0.00**
Bonds							
UNITED STATES DOLLAR							
4.875 BROOKFIELD BRP HOLDINGS (subordinated) 4.875%/21-PERPETUAL	USD	50'000		50'000			
6.625 BRUNSWICK CORP 6.625%/18-15.01.2049	USD	40'000		40'000			
5.750 SEMPRA ENERGY (subordinated) 5.75%/19-01.07.2079	USD	50'000		50'000			
						0.00	**0.00**
Total Bonds						**0.00**	**0.00**
Collective Investment Scheme							
AUSTRALIAN DOLLAR							
UBS MSCI AUSTRALIA UCITS ETF -AUD DIS- AUD	AUD		134'400	134'400			
VANGUARD AUSTRALIAN SHARES HIGH YIELD EXCHANGE TRADED	AUD		64'069	64'069			
						0.00	**0.00**
EURO							
ISHARES EUR HIGH YIELD CORP BO -EUR DIST- EUR	EUR	115'000		115'000			
UBS (LUX) BOND FUND FCP - EURO HIGH YIELD (EUR) -U X DIST- EUR	EUR		390	46	344	3'326'402.47	1.03
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U X DIST- EUR	EUR		2'740	330	2'410	22'878'753.61	7.08
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) -U X DIST- EUR	EUR		1'470	281	1'189	11'563'710.69	3.58
						37'768'866.77	**11.68**
GREAT BRITAIN POUND							
BLUEFIELD SOLAR INCOME FUND LT	GBP	500'000		500'000			
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	GBP	550'000		550'000			
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	GBP	600'000		600'000			
GREENCOAT UK WIND PLC/FUNDS	GBP	400'000		400'000			
NEXTENERGY SOLAR FUND LTD	GBP	680'000		680'000			
						0.00	**0.00**
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF -U X DIST- CHF	CHF		3'416	894	2'522	24'926'313.10	7.71
SCHRODER IMMOPLUS	CHF	4'500		4'500			
UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	4'250		4'250			
UBS (CH) PROPERTY FUND HOSPITALITY	CHF	8'000		8'000			
UBS (CH) PROPERTY FUND INTERSWISS	CHF	4'500		4'500			
UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	5'000		5'000			
UBS (CH) PROPERTY FUND LOGISTICS PLUS	CHF	5'000		5'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF	5'500		5'500			
UBS ETF CH - MSCI SWITZERLAND -CHF A-DIS- CHF	CHF	179'000		179'000			
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	18'514	659	19'173			
UBS PROPERTY SWISS COMMERCIAL SWISSREAL	CHF	10'000		10'000			
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	9'000		9'000			
						24'926'313.10	**7.71**
UNITED STATES DOLLAR							
EMQQ EMERGING MARKETS INTERNET -ACC- USD	USD		223'672		223'672	2'102'622.02	0.65
FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD -U X DIST- USD	USD		230	75	155	1'282'327.32	0.40
INVESCO PREFERRED SHARES UCITS ETF -A- USD	USD	155'000		155'000			
ISHARES EM DIVIDEND UCITS ETF -USD DIST- USD	USD	425'000		425'000			
ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	20'000		20'000			
ISHARES MSCI EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS	USD	40'000		40'000			
ISHARES MSCI USA SRI UCITS ETF -USD DIST- USD	USD	520'000	2'120'000	2'640'000			
ISHARES USD HIGH YIELD CORP BO -USD DIST- USD	USD	2'000'000		2'000'000			
L&G ESG EMERGING MARKETS CORPO -USD DISTRIBUTING- USD	USD	625'000		625'000			
PIMCO FIXED INCOME SOURCE ETF - EMERGING MARKETS ADVANTAGE LOCAL BOND INDEX SOURCE ETF	USD	60'000		60'000			
SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	USD	240'000		240'000			
UBS (CH) FUND SOLUTIONS - UBS MSCI USA SF INDEX FUND -USD I-B ACC- USD	USD		221'021	58'907	162'114	23'579'256.03	7.29
UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) -U-X USD INC- USD	USD		1'315	205	1'110	9'473'209.40	2.93
UBS (LUX) EQUITY SICAV - US INCOME (USD) -U X DIST- USD	USD		1'930	764	1'166	10'082'335.89	3.12
UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) -U X DIST- USD	USD		1'860	782	1'078	9'673'509.56	2.99
UBS ETF SICAV - UBS ETF - MSCI EMERGING MARKETS SOCIALLY RESPONSIBLE UCITS ETF -A- USD	USD	450'000	100'000	550'000			
UBS IRL ETF PLC - FTSE EPRA NAREIT DEVELOPED GREEN UCITS ETF -A- USD	USD	10'000		10'000			
UBS IRL ETF PLC - S&P 500 ESG -USD A-DIS- USD	USD		843'500	843'500			
UBS US EQUITY DEFENSIVE COVERE -USD DIS SOFR+4%- USD	USD		459'879	65'129	394'750	6'825'873.51	2.11
						63'019'133.73	**19.50**
Total Collective Investment Scheme						**125'714'313.60**	**38.89**
Structured products							
SWISS FRANC							
UBS AG LONDON 1.5%/25-11.07.2028	CHF		130'000		130'000	13'955'500.00	4.32
						13'955'500.00	**4.32**
UNITED STATES DOLLAR							
GOLDMAN SACHS INTERNATIO/25-PERPETUAL	USD		16'100		16'100	13'823'205.98	4.28
						13'823'205.98	**4.28**
Total Structured products						**27'778'705.98**	**8.59**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**153'493'019.58**	**47.49**
Securities valued based on parameters observable on the market							
Shares (and equity-type securities)							
EURO							
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA (rights) 04.02.2025	EUR		14'000	14'000			
						0.00	**0.00**
Total Shares (and equity-type securities)						**0.00**	**0.00**
Bonds							
AUSTRALIAN DOLLAR							
4.600 AT&T INC 4.6%/18-19.09.2028	AUD	2'500'000		2'500'000			
4.760 ATHENE GLOBAL FUNDING 4.76%/22-21.04.2027	AUD	1'500'000		1'500'000			
6.134 AUSNET SERVICES HOLDINGS 6.134%/23-31.05.2033	AUD	1'000'000		1'000'000			
4.750 AUSTRALIA S. 136 4.75%/11-21.04.2027	AUD	2'000'000		2'000'000			
4.500 AUSTRALIA S. 140 4.5%/13-21.04.2033	AUD	300'000		300'000			
6.016 DEUTSCHE BAHN FIN GMBH 6.016%/23-17.11.2033	AUD	760'000		760'000			
4.750 LANDWIRTSCHAFTLICHE RENTENBANK 4.75%/14-06.05.2026	AUD	560'000		560'000			
3.700 LENDLEASE FINANCE LTD 3.7%/21-31.03.2031	AUD	1'000'000		1'000'000			
- NATIONAL AUSTRALIA BANK (subordinated) FIX-TO-FRN FRN/22-03.08.2032	AUD	1'000'000		1'000'000			
5.400 PACIFIC NATIONAL FINANCE 5.4%/17-12.05.2027	AUD	2'600'000		2'600'000			
5.250 QANTAS AIRWAYS LTD 5.25%/20-09.09.2030	AUD	400'000		400'000			
5.000 SOCIETE GENERALE (subordinated) 5%/17-19.05.2027	AUD	1'000'000		1'000'000			
4.000 TELSTRA CORP LTD 4%/17-19.04.2027	AUD	1'000'000		1'000'000			
5.500 TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	AUD	2'500'000		2'500'000			
4.500 VERIZON COMMUNICATIONS 4.5%/17-17.08.2027	AUD	1'000'000		1'000'000			
4.200 VODAFONE GROUP PLC 4.2%/17-13.12.2027	AUD	1'500'000		1'500'000			
5.300 WESTPAC BANKING CORP 5.3%/22-11.11.2027	AUD	500'000		500'000			
2.800 WOOLWORTHS GROUP LTD 2.8%/20-20.05.2030	AUD	500'000		500'000			
						0.00	**0.00**
CANADIAN DOLLAR							
5.500 BANK OF NOVA SCOTIA 5.5%/23-29.12.2025	CAD	500'000		500'000			
7.850 BELL CANADA S. -M-11- 7.85%/01-02.04.2031	CAD	500'000		500'000			
5.400 BRITISH COLUMBIA PROV OF S. -BCCD-7- 5.4%/04-18.06.2035	CAD	1'000'000		1'000'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
6.150	BRITISH COLUMBIA PROV OF S. -BCCD-W- 6.15%/97-19.11.2027	CAD	2'000'000		2'000'000			
8.000	CANADA 8%/96-01.06.2027	CAD	500'000		500'000			
5.750	CANADA GOVERNMENT 5.75%/01-01.06.2033	CAD	500'000		500'000			
5.750	CANADA GOVERNMENT 5.75%/98-01.06.2029	CAD	1'500'000		1'500'000			
9.000	CANADA S. -A76- 9%/94-01.06.2025	CAD	500'000		500'000			
6.100	ENBRIDGE INC 6.1%/22-09.11.2032	CAD	2'500'000		2'500'000			
7.050	GREATER TORONTO AIRPORT S. 2000-1 7.05%/00-12.06.2030	CAD	500'000		500'000			
4.488	LOBLAW COS LTD S. -2028- 4.488%/18-11.12.2028	CAD	3'500'000		3'500'000			
5.219	NATIONAL BANK OF CANADA 5.219%/23-14.06.2028	CAD	1'000'000		1'000'000			
4.400	ROGERS COMMUNICATIONS IN 4.4%/18-02.11.2028	CAD	1'000'000		1'000'000			
4.632	ROYAL BANK OF CANADA 4.632%/23-01.05.2028	CAD	400'000		400'000			
3.750	TELUS S. -CV- 3.75%/15-10.03.2026	CAD	800'000		800'000			
							0.00	**0.00**
EURO								
6.250	AUSTRIA A. 6 6.25%/97-15.07.2027	EUR	600'000		600'000			
7.250	AVIS BUDGET FINANCE PLC 7.25%/23-31.07.2030	EUR	200'000		200'000			
4.875	AYVENS SA S. -0- 4.875%/23-06.10.2028	EUR	1'000'000		1'000'000			
4.000	BELGIUM KINGDOM S. 66 4%/12-28.03.2032	EUR	500'000		500'000			
4.875	CEZ (reg. -S-) S. 15 4.875%/10-16.04.2025	EUR	500'000		500'000			
4.250	CYPRUS (reg. -S-) 4.25%/15-04.11.2025	EUR	500'000		500'000			
5.750	FRANCE 5.75%/01-25.10.2032	EUR	1'000'000		1'000'000			
6.000	FRANCE 6%/94-25.10.2025	EUR	1'000'000		1'000'000			
4.250	GERMANY 4.25%/07-04.07.2039	EUR	750'000		750'000			
6.250	GERMANY S. 00 6.25%/00-04.01.2030	EUR	750'000		750'000			
6.000	GROUPAMA ASSURANCES MUTUELLES SA (subordinated) 6%/17-23.01.2027	EUR	500'000		500'000			
5.400	IRELAND 5.4%/09-13.03.2025	EUR	500'000		500'000			
6.000	ITALY BTP 6%/99-01.05.2031	EUR	500'000		500'000			
6.500	ITALY BTP 6.5%/97-01.11.2027	EUR	500'000		500'000			
5.500	NEXANS SA 5.5%/23-05.04.2028	EUR	200'000		200'000			
-	OMV FIX-TO-FRN 6.25%/15-PERPETUAL	EUR	500'000		500'000			
5.250	POLAND (reg -S-) S. 24 5.25%/10-20.01.2025	EUR	500'000		500'000			
4.125	PORTUGAL (OBRIGACOES DO TESOURO) 4.125%/17-14.04.2027	EUR	300'000		300'000			
4.875	PROCTER & GAMBLE CO (reg. -S-) 4.875%/07-11.05.2027	EUR	500'000		500'000			
4.000	REPUBLIC OF ESTONIA 4%/22-12.10.2032	EUR	500'000		500'000			
4.250	SNCF RESEAU (reg. -S-) S. -84- 4.25%/11-07.10.2026	EUR	500'000		500'000			
5.750	SPAIN 5.75%/01-30.07.2032	EUR	1'200'000		1'200'000			
4.500	STELLANTIS NV 4.5%/20-07.07.2028	EUR	300'000		300'000			
4.875	WAL-MART STORES 4.875%/09-21.09.2029	EUR	1'000'000		1'000'000			
							0.00	**0.00**
GREAT BRITAIN POUND								
6.625	AEGON s 46 6.625%/09-16.12.2039	GBP	500'000		500'000			
5.750	ASTRAZENECA PLC S. -3- 5.75%/07-13.11.2031	GBP	500'000		500'000			
5.750	BT GROUP (reg. -S-) 5.75%/99-07.12.2028	GBP	800'000		800'000			
6.800	CITIGROUP INC 6.8%/08-25.06.2038	GBP	300'000		300'000			
6.000	EIB 6%/98-07.12.2028	GBP	1'000'000		1'000'000			
7.000	ENGIE SA 7%/08-30.10.2028	GBP	500'000		500'000			
7.250	HAMMERSON PLC 7.25%/98-21.04.2028	GBP	550'000		550'000			
6.750	HEATHROW FUNDING LIMITED (reg. -S-) A-10 S. 2 6.75%/09-03.12.2026	GBP	700'000		700'000			
5.750	HSBC HOLDINGS 5.75%/02-20.12.2027	GBP	300'000		300'000			
6.000	ITALY 6%/98-04.08.2028	GBP	200'000		200'000			
5.375	NEDERLANDSE WATERSCHAPSBANK 5.375%/01-07.06.2032	GBP	500'000		500'000			
-	NGG FINANCE ff 13-18.06.2073	GBP	1'000'000		1'000'000			
8.125	ORANGE SA (reg. -S-) S. 103 T.1 8.125%/08-20.11.2028	GBP	700'000		700'000			
5.625	RECKITT BENCKISER TSY 5.625%/23-14.12.2038	GBP	400'000		400'000			
8.375	SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	GBP	600'000		600'000			
6.000	UNITED KINGDOM 6%/98-07.12.2028	GBP	1'400'000		1'400'000			
7.250	YORKSHIRE POWER FINANCE 7.25%/98-04.08.2028	GBP	500'000		500'000			
							0.00	**0.00**
UNITED STATES DOLLAR								
6.150	ABBOTT LABORATORIES 6.15%/07-30.11.2037	USD	1'000'000		1'000'000			
4.625	AERCAP IRELAND CAP/GLOBA 4.625%/20-15.10.2027	USD	500'000		500'000			
6.500	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.5%/20-15.07.2025	USD	600'000		600'000			
4.250	AIRCASTLE LTD 4.25%/19-15.06.2026	USD	1'000'000		1'000'000			
5.050	ALBEMARLE CORP 5.05%/22-01.06.2032	USD	1'000'000		1'000'000			
6.250	ANTOFAGASTA PLC 6.25%/24-02.05.2034	USD	200'000		200'000			
4.000	ASHTEAD CAPITAL INC 4%/19-01.05.2028	USD	1'000'000		1'000'000			
5.820	ASIAN DEVELOPMENT BANK 5.82%/98-16.06.2028	USD	500'000		500'000			
6.625	BATH & BODY WORKS INC 6.625%/20-01.10.2030	USD	200'000		200'000			
-	BRITISH TELECOMMUNICATIONS STEP UP 00-15.12.2030	USD	2'000'000		2'000'000			
6.500	CHUBB CORP 6.5%/08-15.05.2038	USD	800'000		800'000			
6.500	COMCAST 6.5%/05-15.11.2035	USD	1'000'000		1'000'000			
6.150	CSX CORP 6.15%/07-01.05.2037	USD	800'000		800'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
6.020	DELL INT LLC / EMC CORP 6.02%/21-15.06.2026	USD	1'401'000		1'401'000			
9.250	DEUTSCHE TELECOM INTERNATIONAL FINANCE 9.25%/02-01.06.2032	USD	1'500'000		1'500'000			
8.750	DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	USD	800'000		800'000			
6.700	DISCOVER FINANCIAL SVS 6.7%/22-29.11.2032	USD	1'000'000		1'000'000			
7.375	DOW CHEMICAL 7.375%/99-01.11.2029	USD	800'000		800'000			
4.493	DOWDUPONT INC 4.493%/18-15.11.2025	USD	800'000		800'000			
5.750	EDISON INTERNATIONAL 5.75%/19-15.06.2027	USD	1'200'000		1'200'000			
7.250	EQUINOR ASA 7.25%/00-23.09.2027	USD	1'200'000		1'200'000			
6.450	EXPAND ENERGY CORP 6.45%/15-23.01.2025	USD	500'000		500'000			
4.375	EXPORT DEVELOPMNT CANADA 4.375%/23-29.06.2026	USD	500'000		500'000			
6.625	FANNIE MAE 6.625%/00-15.11.2030	USD	500'000		500'000			
5.800	GENERAL MOTORS FINL CO 5.8%/23-23.06.2028	USD	600'000		600'000			
5.625	HCA INC 5.625%/18-01.09.2028	USD	1'000'000		1'000'000			
4.950	HEXCEL 4.95%/15-15.08.2025	USD	500'000		500'000			
5.500	HP INC 5.5%/22-15.01.2033	USD	800'000		800'000			
5.875	IBM 5.875%/02-29.11.2032	USD	700'000		700'000			
8.500	INDONESIA (reg. -S-) 8.5%/05-12.10.2035	USD	500'000		500'000			
6.250	INVESTMENT ENERGY RESOURCES LTD 6.25%/21-26.04.2029	USD	200'000		200'000			
6.250	JEFFERIES GROUP 6.25%/06-15.01.2036	USD	1'000'000		1'000'000			
8.375	KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	USD	1'000'000		1'000'000			
4.625	KRAFT HEINZ FOODS CO 4.625%/18-30.01.2029	USD	700'000		700'000			
4.750	MCKESSON CORP 4.75%/18-30.05.2029	USD	1'000'000		1'000'000			
8.500	MERCEDES-BENZ FINANCE NORTH AMERICA 8.5%/01-18.01.2031	USD	700'000		700'000			
-	MERCK & CO STEP UP 03-01.12.2033	USD	700'000		700'000			
6.375	METLIFE INC 6.375%/04-15.06.2034	USD	1'000'000		1'000'000			
6.250	MORGAN STANLEY 6.25%/06-09.08.2026	USD	1'000'000		1'000'000			
5.602	NATIONAL GRID PLC 5.602%/23-12.06.2028	USD	800'000		800'000			
4.950	NESTLE HOLDINGS INC 4.95%/23-14.03.2030	USD	1'000'000		1'000'000			
4.450	NEWELL RUBBERMAID 4.45%/16-01.04.2026	USD	347'000		347'000			
7.950	OCCIDENTAL PETROLEUM COR 7.95%/19-15.06.2039	USD	800'000		800'000			
6.250	ORACLE CORP 6.25%/22-09.11.2032	USD	1'500'000		1'500'000			
8.750	PERU 8.75%/03-21.11.2033	USD	1'500'000		1'500'000			
6.500	PFIZER 6.5%/03-01.02.2034	USD	1'000'000		1'000'000			
4.650	PFIZER INVESTMENT ENTER 4.65%/23-19.05.2030	USD	1'000'000		1'000'000			
10.625	PHILIPPINES 10.625%/00-16.03.2025	USD	500'000		500'000			
-	PRUDENTIAL FINANCIAL INC (subordinated) FIX-TO-FRN FRN/18-15.09.2048	USD	2'000'000		2'000'000			
5.500	PULTEGROUP INC 5.5%/16-01.03.2026	USD	800'000		800'000			
6.000	ROMANIA 6%/22-25.05.2034	USD	1'500'000		1'500'000			
6.600	RYDER SYSTEM INC 6.6%/23-01.12.2033	USD	800'000		800'000			
4.000	SCHLUMBERGER HOLDINGS (reg. -S-) 4%/15-21.12.2025	USD	1'000'000		1'000'000			
7.250	STENA INTERNATIONAL S A 7.25%/24-15.01.2031	USD	200'000		200'000			
5.950	SYSCO CORPORATION 5.95%/20-01.04.2030	USD	700'000		700'000			
4.450	TOYOTA MOTOR CREDIT CORP S. -B- 4.45%/22-29.06.2029	USD	500'000		500'000			
6.750	TRAVELERS COS INC 6.75%/06-20.06.2036	USD	1'000'000		1'000'000			
7.125	TYCO ELECTRONICS GROUP S 7.125%/08-01.10.2037	USD	1'000'000		1'000'000			
-	UBS GROUP AG FIX-TO-FRN FRN/23-22.12.2027	USD	1'000'000		1'000'000			
6.338	UNITED MEXICAN STATES 6.338%/23-04.05.2053	USD	600'000		600'000			
4.625	UNITED STATES OF AMERICA 4.625%/10-15.02.2040	USD		1'200'000	1'200'000			
6.250	UNITED STATES OF AMERICA 6.25%/00-15.05.2030	USD	3'000'000		3'000'000			
6.500	UNITED STATES OF AMERICA 6.5%/96-15.11.2026	USD	3'000'000		3'000'000			
7.875	URUGUAY 7.875%/03-15.01.2033	USD	500'000		500'000			
5.000	US 5%/07-15.05.2037	USD	1'000'000		1'000'000			
6.375	US 6.375%/97-15.08.2027	USD	3'100'000		3'100'000			
4.125	US TREASURY N/B 4.125%/22-15.11.2032	USD	5'500'000		5'500'000			
7.750	VERIZON GLOBAL FUNDING 7.75%/01-01.12.2030	USD	400'000		400'000			
6.000	VIRGINIA ELEC & POWER CO 6%/06-15.01.2036	USD	1'000'000		1'000'000			
-	VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/19-04.04.2079	USD	1'000'000		1'000'000			
4.700	WABTEC 4.7%/18-15.09.2028	USD	700'000		700'000			
							0.00	**0.00**
Total Bonds							**0.00**	**0.00**
Collective Investment Scheme								
EURO								
	INVESCO ZODIAC FUNDS FCP-SIF - INVESCO EUROPEAN SENIOR LOAN ESG FUND - GX EUR MD- EUR	EUR	40'000		34'411	5'589	415'375.63	0.13
	UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	5'500	5'080	10'580			
							415'375.63	**0.13**
GREAT BRITAIN POUND								
	ISHARES FTSE UK DIVIDEND PLUS	GBP		316'169	63'854	252'315	2'487'789.77	0.77
	UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP		1'550	1'550			
							2'487'789.77	**0.77**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
JAPANESE YEN							
UBS (CH) INDEX FUND - EQUITIES JAPAN I-X-ACC	JPY		11'700	2'595	9'105	9'652'621.07	2.99
						9'652'621.07	**2.99**
NORWEGIAN KRONE							
STORM FUND II SICAV - STORM BOND FUND -IC DIST NOK- NOK	NOK	780'000		402'333	377'667	3'369'874.20	1.04
						3'369'874.20	**1.04**
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE BOND CHF -U X CHF ACC- CHF	CHF		1'692	64	1'628	16'739'112.28	5.18
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) -I X CHF INC- CHF	CHF		542'000	289'102	252'898	25'105'184.46	7.77
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND NSL I-X CHF	CHF		15'210	3'173	12'037	23'561'103.43	7.29
UBS (CH) INSTITUTIONAL FUND - BONDS CHF AUSLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		157	6	151	16'312'317.09	5.05
UBS (CH) INSTITUTIONAL FUND - BONDS CHF INLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		175	30	145	15'870'012.20	4.91
UBS (CH) INSTITUTIONAL FUND I-X-SMALL & MID CAP EQUITIES SWITZERLAND	CHF		24'400	4'140	20'260	12'900'149.80	3.99
						110'487'879.26	**34.18**
UNITED STATES DOLLAR							
BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND -D3 USD- USD	USD	20'000		20'000			
BNP PARIBAS EASY SICAV - JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK PRIVILEGE USD DIST- USD	USD	35'000		35'000			
CIM INVESTMENT FUND ICAV - CIM DIVIDEND INCOME FUND -H ORDINARY- USD	USD	1'050'000		512'635	537'365	5'770'280.35	1.79
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	15'000		15'000			
DIVAS GLOBAL BARRIER COUPON FUND -F USD DIST- USD	USD	75'000	5'500	20'659	59'841	4'374'154.69	1.35
DWS INVEST SICAV - DWS INVEST ESG ASIAN BONDS -USD IDQ- USD	USD	65'000		65'000			
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO US SENIORLOAN ESG FUND -GX USD MD- USD	USD	120'000		86'713	33'287	2'216'102.65	0.69
INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	USD		14'063	3'007	11'056	5'406'775.04	1.67
ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30	USD		108'690		108'690	2'403'936.92	0.74
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND -C DIS UNHEDGED USD INC- USD	USD	8'000'000		8'000'000			
LEGAL & GENERAL ICAV - L&G ESG GLOBAL HIGH YIELDBOND INDEX FUND -C USD INC UNHEDGED- USD	USD	8'500'000		8'500'000			
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND -I3 INCOME USD- USD	USD	1'000'000		1'000'000			
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUND -I CLASS INCOME- USD	USD	1'000'000		1'000'000			
UBS (LUX) BOND SICAV - USD INVESTMENT GRADE CORPORATES (USD) -U X USD INC- USD	USD		1'555	227	1'328	11'188'547.69	3.46
UBS (LUX) FSII MSCI EM SEL USD I-A	USD	6'000	1'791	3'920	3'871	3'932'797.35	1.22
UBS LUX FSII JPM EM G BD US SCR USD QX	USD	8'500		8'500			
UBS NOVA (LUX) GLOBAL SENIOR LOAN FUND -EA- USD	USD	3'800			3'800	3'081'798.25	0.95
						38'374'392.94	**11.87**
Total Collective Investment Scheme						**164'787'932.87**	**50.98**
Total Securities valued based on parameters observable on the market						**164'787'932.87**	**50.98**
Securities valued based on appropriate valuation models taking into account current market conditions							
Collective Investment Scheme							
UNITED STATES DOLLAR							
ASIAN ENERGY IMPACT TRUST PLC	USD	1'573'529			1'573'529	84'774.55	0.03
						84'774.55	**0.03**
Total Collective Investment Scheme						**84'774.55**	**0.03**
Total Securities valued based on appropriate valuation models taking into account current market conditions						**84'774.55**	**0.03**
Derivative Financial Instruments							
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Financial Futures							
EURO							
EURO BUND Commodities -100000- 09/25	EUR		88	88			
EURO BUND Commodities -100000- 12/25	EUR		176	176			
EURO BUND Commodities -100000- 03/26	EUR		88	7	81	0.00	0.00
EURO OAT Commodities -100000- 09/25	EUR		124	124			
EURO OAT Commodities -100000- 12/25	EUR		248	248			
						0.00	**0.00**
GREAT BRITAIN POUND							
LONG GILT STERLING Commodities -100000- 09/25	GBP		143	143			
LONG GILT STERLING Commodities -100000- 12/25	GBP		286	286			
						0.00	**0.00**
UNITED STATES DOLLAR							
US TREASURY NOTES 5 YEARS -100000- 09/25	USD		80	80			
						0.00	**0.00**
Total Financial Futures						**0.00**	**0.00**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Options							
UNITED STATES DOLLAR							
MSCI INC. (call) -4400- 23.03.26	USD		200	16	184	249'576.35	0.08
S&P 500 (put) -5550- 19.12.25	USD		28	28			
S&P 500 (put) -6050- 19.12.25	USD		28	28			
						249'576.35	**0.08**
Total Options						**249'576.35**	**0.08**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**249'576.35**	**0.08**
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						720'468.99	0.22
Total Forward exchange transactions						**720'468.99**	**0.22**
Total Securities valued based on parameters observable on the market						**720'468.99**	**0.22**
Total Derivative Financial Instruments						**970'045.34**	**0.30**
Total investments						**319'335'772.34**	**98.80**
Cash at banks						3'387'024.98	1.05
Other assets						505'765.67	0.16
Total fund assets						**323'228'562.99**	**100.00**
./. Other liabilities						294'880.14	0.09
Net assets						**322'933'682.85**	**99.91**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**153'742'595.93**	**47.56**
Securities valued based on parameters observable on the market	**165'508'401.86**	**51.20**
Securities valued based on appropriate valuation models taking into account current market conditions	**84'774.55**	**0.03**

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
03.01.2025	Bought	EUR	112'044	CHF	105'388	0.00	0.00
10.01.2025	Bought	CHF	15'264	EUR	16'300	0.00	0.00
10.01.2025	Bought	CHF	1'585	EUR	1'700	0.00	0.00
10.01.2025	Bought	CHF	525'771	EUR	566'100	0.00	0.00
10.01.2025	Bought	CHF	104'447	EUR	111'100	0.00	0.00
10.01.2025	Bought	CHF	95'552	EUR	102'100	0.00	0.00
10.01.2025	Bought	EUR	13'622'400	CHF	12'628'706	0.00	0.00
10.01.2025	Bought	EUR	256'700	CHF	240'401	0.00	0.00
24.01.2025	Bought	CHF	37'297	EUR	39'600	0.00	0.00
24.01.2025	Bought	EUR	13'879'100	CHF	12'984'800	0.00	0.00
24.01.2025	Bought	EUR	417'000	CHF	391'054	0.00	0.00
10.02.2025	Bought	CHF	79'380	EUR	84'300	0.00	0.00
10.02.2025	Bought	CHF	101'056	EUR	107'100	0.00	0.00
10.02.2025	Bought	CHF	20'384	EUR	21'500	0.00	0.00
10.02.2025	Bought	CHF	24'275	EUR	25'700	0.00	0.00
10.02.2025	Bought	CHF	29'098	EUR	30'800	0.00	0.00
10.02.2025	Bought	EUR	13'081'800	CHF	12'278'512	0.00	0.00
10.02.2025	Bought	EUR	629'500	CHF	593'094	0.00	0.00
10.02.2025	Bought	EUR	574'800	CHF	542'378	0.00	0.00
21.02.2025	Bought	AUD	175'000	CHF	99'749	0.00	0.00
21.02.2025	Bought	CAD	1'125'000	CHF	706'896	0.00	0.00
21.02.2025	Bought	CHF	11'558'745	CAD	18'405'000	0.00	0.00
21.02.2025	Bought	CHF	9'604'702	AUD	16'850'000	0.00	0.00
21.02.2025	Bought	CHF	6'114'277	NOK	77'000'000	0.00	0.00
21.02.2025	Bought	CHF	16'435'081	GBP	14'820'000	0.00	0.00
21.02.2025	Bought	CHF	13'590'495	EUR	14'640'000	0.00	0.00
21.02.2025	Bought	CHF	144'709'251	USD	165'280'000	0.00	0.00
21.02.2025	Bought	CHF	4'377'122	USD	5'000'000	0.00	0.00
21.02.2025	Bought	GBP	160'000	CHF	176'757	0.00	0.00
21.02.2025	Bought	GBP	750'000	CHF	832'914	0.00	0.00
21.02.2025	Bought	GBP	1'200'000	CHF	1'354'941	0.00	0.00
21.02.2025	Bought	USD	5'000'000	CHF	4'374'756	0.00	0.00
21.02.2025	Bought	USD	2'000'000	CHF	1'758'735	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	USD	7'300'000	CHF	6'486'063	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	914'526	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	903'326	0.00	0.00
21.02.2025	Bought	USD	1'800'000	CHF	1'629'209	0.00	0.00
21.02.2025	Bought	USD	3'300'000	CHF	3'002'812	0.00	0.00
21.02.2025	Bought	USD	4'000'000	CHF	3'616'296	0.00	0.00
25.02.2025	Bought	CHF	48'801	EUR	52'000	0.00	0.00
25.02.2025	Bought	CHF	9'388	EUR	10'000	0.00	0.00
25.02.2025	Bought	CHF	144'659	EUR	153'300	0.00	0.00
25.02.2025	Bought	CHF	91'403	EUR	97'000	0.00	0.00
25.02.2025	Bought	EUR	13'627'000	CHF	12'826'222	0.00	0.00
25.02.2025	Bought	EUR	225'800	CHF	211'597	0.00	0.00
25.02.2025	Bought	EUR	15'600	CHF	14'629	0.00	0.00
11.03.2025	Bought	CHF	38'310	EUR	40'700	0.00	0.00
11.03.2025	Bought	CHF	24'224	EUR	25'800	0.00	0.00
11.03.2025	Bought	CHF	232'692	EUR	247'600	0.00	0.00
11.03.2025	Bought	CHF	30'659	EUR	32'700	0.00	0.00
11.03.2025	Bought	EUR	13'790'900	CHF	12'911'420	0.00	0.00
11.03.2025	Bought	EUR	14'800	CHF	13'876	0.00	0.00
11.03.2025	Bought	EUR	3'100	CHF	2'909	0.00	0.00
11.03.2025	Bought	EUR	500	CHF	471	0.00	0.00
11.03.2025	Bought	EUR	6'400	CHF	6'125	0.00	0.00
25.03.2025	Bought	CHF	47'539	EUR	50'000	0.00	0.00
25.03.2025	Bought	CHF	302'908	EUR	315'400	0.00	0.00
25.03.2025	Bought	CHF	18'362	EUR	19'100	0.00	0.00
25.03.2025	Bought	CHF	126'715	EUR	131'400	0.00	0.00
25.03.2025	Bought	CHF	74'164	EUR	77'300	0.00	0.00
25.03.2025	Bought	EUR	13'534'500	CHF	12'713'450	0.00	0.00
25.03.2025	Bought	EUR	11'900	CHF	11'352	0.00	0.00
25.03.2025	Bought	EUR	104'600	CHF	100'353	0.00	0.00
07.04.2025	Bought	CHF	1'120'401	EUR	1'171'900	0.00	0.00
07.04.2025	Bought	CHF	53'452	EUR	56'100	0.00	0.00
07.04.2025	Bought	CHF	31'034	EUR	32'600	0.00	0.00
07.04.2025	Bought	EUR	13'468'900	CHF	12'806'217	0.00	0.00
07.04.2025	Bought	EUR	13'057'800	CHF	12'480'763	0.00	0.00
07.04.2025	Bought	EUR	96'100	CHF	91'594	0.00	0.00
07.04.2025	Bought	EUR	3'100	CHF	2'956	0.00	0.00
22.04.2025	Bought	EUR	39'962	CHF	36'995	0.00	0.00
23.04.2025	Bought	EUR	8'639	CHF	8'029	0.00	0.00
08.05.2025	Bought	CAD	1'500'000	CHF	948'218	0.00	0.00
08.05.2025	Bought	CAD	800'000	CHF	473'842	0.00	0.00
08.05.2025	Bought	CHF	14'315'706	GBP	12'710'000	0.00	0.00
08.05.2025	Bought	CHF	6'193'361	NOK	77'000'000	0.00	0.00
08.05.2025	Bought	CHF	9'480'933	AUD	16'675'000	0.00	0.00
08.05.2025	Bought	CHF	13'724'242	EUR	14'640'000	0.00	0.00
08.05.2025	Bought	CHF	10'922'515	CAD	17'280'000	0.00	0.00
08.05.2025	Bought	CHF	4'142'218	USD	4'700'000	0.00	0.00
08.05.2025	Bought	CHF	165'571	EUR	174'300	0.00	0.00
08.05.2025	Bought	CHF	612'638	EUR	653'600	0.00	0.00
08.05.2025	Bought	CHF	737'402	EUR	785'600	0.00	0.00
08.05.2025	Bought	CHF	514'049	EUR	550'700	0.00	0.00
08.05.2025	Bought	CHF	4'304'031	EUR	4'650'000	0.00	0.00
08.05.2025	Bought	CHF	82'113	EUR	88'000	0.00	0.00
08.05.2025	Bought	CHF	199'653	EUR	216'000	0.00	0.00
08.05.2025	Bought	CHF	36'532	EUR	39'500	0.00	0.00
08.05.2025	Bought	CHF	7'985	EUR	8'600	0.00	0.00
08.05.2025	Bought	CHF	10'119	EUR	10'800	0.00	0.00
08.05.2025	Bought	CHF	118'700'107	USD	144'000'000	0.00	0.00
08.05.2025	Bought	CHF	11'573'612	USD	14'000'000	0.00	0.00
08.05.2025	Bought	CHF	272'906	EUR	289'700	0.00	0.00
08.05.2025	Bought	CHF	41'230	EUR	43'800	0.00	0.00
08.05.2025	Bought	CHF	26'733	EUR	28'500	0.00	0.00
08.05.2025	Bought	CHF	56'418	EUR	60'200	0.00	0.00
08.05.2025	Bought	CHF	52'287	EUR	55'900	0.00	0.00
08.05.2025	Bought	EUR	2'900'000	CHF	2'778'199	0.00	0.00
08.05.2025	Bought	EUR	1'000'000	CHF	951'999	0.00	0.00
08.05.2025	Bought	EUR	25'365'300	CHF	24'127'712	0.00	0.00
08.05.2025	Bought	EUR	1'000	CHF	932	0.00	0.00
08.05.2025	Bought	EUR	701'600	CHF	659'175	0.00	0.00
08.05.2025	Bought	GBP	500'000	CHF	564'491	0.00	0.00
08.05.2025	Bought	GBP	700'000	CHF	795'878	0.00	0.00
08.05.2025	Bought	GBP	1'200'000	CHF	1'310'086	0.00	0.00
08.05.2025	Bought	GBP	200'000	CHF	216'107	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
08.05.2025	Bought	USD	2'400'000	CHF	2'147'713	0.00	0.00
08.05.2025	Bought	USD	785'560	CHF	700'000	0.00	0.00
08.05.2025	Bought	USD	2'347'016	CHF	2'100'000	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	878'733	0.00	0.00
08.05.2025	Bought	USD	3'500'000	CHF	3'058'354	0.00	0.00
08.05.2025	Bought	USD	4'500'000	CHF	3'959'276	0.00	0.00
08.05.2025	Bought	USD	850'000	CHF	727'354	0.00	0.00
08.05.2025	Bought	USD	1'500'000	CHF	1'282'743	0.00	0.00
08.05.2025	Bought	USD	1'300'000	CHF	1'067'977	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	816'034	0.00	0.00
08.05.2025	Bought	USD	15'700'000	CHF	12'917'332	0.00	0.00
08.05.2025	Bought	USD	2'500'000	CHF	2'056'560	0.00	0.00
23.05.2025	Bought	CHF	10'728	EUR	11'500	0.00	0.00
23.05.2025	Bought	CHF	14'509	EUR	15'500	0.00	0.00
23.05.2025	Bought	CHF	111'939	EUR	118'900	0.00	0.00
23.05.2025	Bought	CHF	59'758	EUR	63'700	0.00	0.00
23.05.2025	Bought	EUR	11'531'400	CHF	10'748'763	0.00	0.00
23.05.2025	Bought	EUR	387'600	CHF	361'972	0.00	0.00
23.05.2025	Bought	EUR	80'100	CHF	74'575	0.00	0.00
23.05.2025	Bought	EUR	518'000	CHF	485'627	0.00	0.00
11.06.2025	Bought	AUD	1'800'000	CHF	958'214	0.00	0.00
11.06.2025	Bought	CAD	1'400'000	CHF	838'230	0.00	0.00
11.06.2025	Bought	CAD	1'700'000	CHF	1'012'574	0.00	0.00
11.06.2025	Bought	CAD	650'000	CHF	389'551	0.00	0.00
11.06.2025	Bought	CHF	8'865'932	AUD	16'675'000	0.00	0.00
11.06.2025	Bought	CHF	6'134'883	NOK	77'000'000	0.00	0.00
11.06.2025	Bought	CHF	11'098'914	GBP	10'110'000	0.00	0.00
11.06.2025	Bought	CHF	14'357'694	EUR	15'390'000	0.00	0.00
11.06.2025	Bought	CHF	8'923'632	CAD	14'980'000	0.00	0.00
11.06.2025	Bought	CHF	101'353'230	USD	123'000'000	0.00	0.00
11.06.2025	Bought	CHF	1'649'198	USD	2'000'000	0.00	0.00
11.06.2025	Bought	CHF	28'380	EUR	30'400	0.00	0.00
11.06.2025	Bought	CHF	229'518	EUR	246'000	0.00	0.00
11.06.2025	Bought	CHF	62'574	EUR	66'900	0.00	0.00
11.06.2025	Bought	CHF	312'955	EUR	335'300	0.00	0.00
11.06.2025	Bought	CHF	141'253	EUR	150'400	0.00	0.00
11.06.2025	Bought	EUR	11'531'400	CHF	10'736'628	0.00	0.00
11.06.2025	Bought	EUR	388'000	CHF	361'461	0.00	0.00
11.06.2025	Bought	EUR	850'000	CHF	793'864	0.00	0.00
11.06.2025	Bought	EUR	100'000	CHF	93'733	0.00	0.00
11.06.2025	Bought	GBP	1'500'000	CHF	1'665'017	0.00	0.00
11.06.2025	Bought	GBP	750'000	CHF	829'396	0.00	0.00
11.06.2025	Bought	GBP	400'000	CHF	445'508	0.00	0.00
11.06.2025	Bought	USD	5'500'000	CHF	4'588'527	0.00	0.00
11.06.2025	Bought	USD	1'500'000	CHF	1'235'448	0.00	0.00
11.06.2025	Bought	USD	1'850'000	CHF	1'521'954	0.00	0.00
11.06.2025	Bought	USD	2'300'000	CHF	1'880'514	0.00	0.00
24.06.2025	Bought	CHF	227'094	EUR	241'600	0.00	0.00
24.06.2025	Bought	CHF	37'696	EUR	40'300	0.00	0.00
24.06.2025	Bought	CHF	52'018	EUR	55'400	0.00	0.00
24.06.2025	Bought	CHF	21'629	EUR	23'000	0.00	0.00
24.06.2025	Bought	CHF	95'790	EUR	102'000	0.00	0.00
24.06.2025	Bought	EUR	11'919'500	CHF	11'096'231	0.00	0.00
24.06.2025	Bought	EUR	9'300	CHF	8'725	0.00	0.00
07.07.2025	Bought	CHF	139'297	EUR	148'600	0.00	0.00
07.07.2025	Bought	CHF	101'863	EUR	108'400	0.00	0.00
07.07.2025	Bought	CHF	260'155	EUR	277'300	0.00	0.00
07.07.2025	Bought	CHF	192'662	EUR	205'400	0.00	0.00
07.07.2025	Bought	CHF	134'226	EUR	143'500	0.00	0.00
07.07.2025	Bought	CHF	50'757	EUR	54'200	0.00	0.00
07.07.2025	Bought	CHF	46'092	EUR	49'200	0.00	0.00
07.07.2025	Bought	CHF	4'191	EUR	4'500	0.00	0.00
07.07.2025	Bought	EUR	11'090'400	CHF	10'389'908	0.00	0.00
07.07.2025	Bought	EUR	11'466'500	CHF	10'771'745	0.00	0.00
07.07.2025	Bought	EUR	3'200	CHF	2'990	0.00	0.00
24.07.2025	Bought	AUD	10'000'000	CHF	5'273'896	0.00	0.00
24.07.2025	Bought	AUD	13'500'000	CHF	7'143'308	0.00	0.00
24.07.2025	Bought	AUD	2'500'000	CHF	1'300'976	0.00	0.00
24.07.2025	Bought	CAD	3'500'000	CHF	2'084'824	0.00	0.00
24.07.2025	Bought	CAD	15'000'000	CHF	8'938'018	0.00	0.00
24.07.2025	Bought	CAD	5'500'000	CHF	3'275'064	0.00	0.00
24.07.2025	Bought	CHF	6'737'917	CAD	11'230'000	0.00	0.00
24.07.2025	Bought	CHF	8'270'809	GBP	7'460'000	0.00	0.00

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Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
24.07.2025	Bought	CHF	93'240'714	USD	113'850'000	0.00	0.00
24.07.2025	Bought	CHF	6'233'612	NOK	77'000'000	0.00	0.00
24.07.2025	Bought	CHF	7'915'544	AUD	14'875'000	0.00	0.00
24.07.2025	Bought	CHF	13'524'355	EUR	14'440'000	0.00	0.00
24.07.2025	Bought	CHF	7'782'665	EUR	8'300'000	0.00	0.00
24.07.2025	Bought	CHF	7'493'376	EUR	8'000'000	0.00	0.00
24.07.2025	Bought	CHF	2'186'043	AUD	4'200'000	0.00	0.00
24.07.2025	Bought	CHF	7'964'629	USD	10'000'000	0.00	0.00
24.07.2025	Bought	CHF	5'407'777	GBP	5'000'000	0.00	0.00
24.07.2025	Bought	CHF	3'625'266	AUD	7'000'000	0.00	0.00
24.07.2025	Bought	CHF	5'493'975	CAD	9'500'000	0.00	0.00
24.07.2025	Bought	CHF	3'722'508	EUR	4'000'000	0.00	0.00
24.07.2025	Bought	CHF	2'703'362	GBP	2'500'000	0.00	0.00
24.07.2025	Bought	CHF	2'188'549	AUD	4'200'000	0.00	0.00
24.07.2025	Bought	CHF	3'270'225	EUR	3'500'000	0.00	0.00
24.07.2025	Bought	EUR	2'150'000	CHF	2'013'714	0.00	0.00
24.07.2025	Bought	EUR	3'000'000	CHF	2'817'713	0.00	0.00
24.07.2025	Bought	EUR	700'000	CHF	653'347	0.00	0.00
24.07.2025	Bought	GBP	2'500'000	CHF	2'751'011	0.00	0.00
24.07.2025	Bought	GBP	3'000'000	CHF	3'292'618	0.00	0.00
24.07.2025	Bought	GBP	8'000'000	CHF	8'765'374	0.00	0.00
24.07.2025	Bought	JPY	70'000'000	CHF	377'825	0.00	0.00
24.07.2025	Bought	NOK	2'400'000	CHF	188'695	0.00	0.00
24.07.2025	Bought	NOK	11'700'000	CHF	922'386	0.00	0.00
24.07.2025	Bought	NOK	18'600'000	CHF	1'464'110	0.00	0.00
24.07.2025	Bought	USD	25'000'000	CHF	20'313'920	0.00	0.00
24.07.2025	Bought	USD	12'000'000	CHF	9'766'298	0.00	0.00
24.07.2025	Bought	USD	9'000'000	CHF	7'233'894	0.00	0.00
24.07.2025	Bought	USD	9'000'000	CHF	7'087'565	0.00	0.00
24.07.2025	Bought	USD	20'000'000	CHF	15'914'540	0.00	0.00
24.07.2025	Bought	USD	3'150'000	CHF	2'513'331	0.00	0.00
24.07.2025	Bought	USD	2'000'000	CHF	1'591'445	0.00	0.00
24.07.2025	Bought	USD	1'500'000	CHF	1'203'812	0.00	0.00
09.09.2025	Bought	CAD	3'270'000	CHF	1'899'183	0.00	0.00
09.09.2025	Bought	CHF	184'169	EUR	198'000	0.00	0.00
09.09.2025	Bought	CHF	742'352	EUR	800'000	0.00	0.00
09.09.2025	Bought	CHF	1'560'000	GBP	1'460'000	0.00	0.00
09.09.2025	Bought	CHF	2'208'441	AUD	4'275'000	0.00	0.00
09.09.2025	Bought	CHF	3'454'268	NOK	44'300'000	0.00	0.00
09.09.2025	Bought	CHF	33'440'668	USD	42'200'000	0.00	0.00
09.09.2025	Bought	CHF	30'136'997	EUR	32'390'000	0.00	0.00
09.09.2025	Bought	CHF	5'315'946	USD	6'710'000	0.00	0.00
09.09.2025	Bought	CHF	28'836	EUR	31'000	0.00	0.00
09.09.2025	Bought	CHF	96'533	EUR	104'000	0.00	0.00
09.09.2025	Bought	CHF	229'431	EUR	247'000	0.00	0.00
09.09.2025	Bought	CHF	7'501	EUR	8'000	0.00	0.00
09.09.2025	Bought	CHF	19'757	EUR	21'000	0.00	0.00
09.09.2025	Bought	CHF	18'800	EUR	20'000	0.00	0.00
09.09.2025	Bought	CHF	25'393	EUR	27'000	0.00	0.00
09.09.2025	Bought	CHF	31'843	EUR	34'000	0.00	0.00
09.09.2025	Bought	CHF	3'644'450	HKD	35'300'000	0.00	0.00
09.09.2025	Bought	CHF	3'694'945	EUR	3'940'000	0.00	0.00
09.09.2025	Bought	CHF	1'033'920	CAD	1'780'000	0.00	0.00
09.09.2025	Bought	CHF	585'846	AUD	1'130'000	0.00	0.00
09.09.2025	Bought	CHF	8'113'091	USD	10'060'000	0.00	0.00
09.09.2025	Bought	CHF	530'698	GBP	490'000	0.00	0.00
09.09.2025	Bought	CHF	62'849	EUR	67'000	0.00	0.00
09.09.2025	Bought	CHF	1'836'193	USD	2'300'000	0.00	0.00
09.09.2025	Bought	CHF	46'836	EUR	50'000	0.00	0.00
09.09.2025	Bought	CHF	14'614	EUR	15'600	0.00	0.00
09.09.2025	Bought	CHF	86'062	GBP	80'000	0.00	0.00
09.09.2025	Bought	EUR	21'569'000	CHF	20'070'781	0.00	0.00
09.09.2025	Bought	EUR	11'420'000	USD	13'088'188	0.00	0.00
09.09.2025	Bought	EUR	36'000	CHF	33'388	0.00	0.00
09.09.2025	Bought	EUR	10'000	CHF	9'329	0.00	0.00
09.09.2025	Bought	EUR	60'000	CHF	56'540	0.00	0.00
09.09.2025	Bought	EUR	25'000	CHF	23'549	0.00	0.00
09.09.2025	Bought	EUR	2'000'000	CHF	1'873'640	0.00	0.00
09.09.2025	Bought	JPY	70'000'000	CHF	378'100	0.00	0.00
09.09.2025	Bought	NOK	89'130'000	CHF	7'017'774	0.00	0.00
09.09.2025	Bought	USD	4'800'000	CHF	3'874'555	0.00	0.00
09.09.2025	Bought	USD	3'500'000	CHF	2'834'716	0.00	0.00
09.09.2025	Bought	USD	800'000	CHF	645'210	0.00	0.00

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09.09.2025	Bought	USD	1'800'000	CHF	1'443'125	0.00	0.00
09.09.2025	Bought	USD	2'000'000	CHF	1'611'054	0.00	0.00
03.10.2025	Bought	CAD	1'490'000	CHF	866'608	0.00	0.00
03.10.2025	Bought	CHF	3'631'210	HKD	35'300'000	0.00	0.00
03.10.2025	Bought	CHF	49'250'410	USD	61'458'188	0.00	0.00
03.10.2025	Bought	CHF	21'470'549	EUR	22'910'000	0.00	0.00
03.10.2025	Bought	CHF	2'835'689	AUD	5'405'000	0.00	0.00
03.10.2025	Bought	CHF	2'190'989	GBP	2'030'000	0.00	0.00
03.10.2025	Bought	CHF	135'021	EUR	144'000	0.00	0.00
03.10.2025	Bought	CHF	5'864	EUR	6'300	0.00	0.00
03.10.2025	Bought	CHF	105'296	EUR	113'000	0.00	0.00
03.10.2025	Bought	CHF	6'716	EUR	7'200	0.00	0.00
03.10.2025	Bought	CHF	13'076	EUR	14'000	0.00	0.00
03.10.2025	Bought	CHF	23'270	EUR	25'000	0.00	0.00
03.10.2025	Bought	CHF	68'153	EUR	73'000	0.00	0.00
03.10.2025	Bought	CHF	32'658	EUR	35'000	0.00	0.00
03.10.2025	Bought	CHF	3'741	EUR	4'000	0.00	0.00
03.10.2025	Bought	EUR	10'000	CHF	9'372	0.00	0.00
03.10.2025	Bought	EUR	19'936'430	CHF	18'684'673	0.00	0.00
03.10.2025	Bought	EUR	1'200'000	CHF	1'121'297	0.00	0.00
03.10.2025	Bought	EUR	730'000	CHF	680'566	0.00	0.00
03.10.2025	Bought	JPY	70'000'000	CHF	379'452	0.00	0.00
03.10.2025	Bought	JPY	130'000'000	CHF	703'096	0.00	0.00
03.10.2025	Bought	NOK	44'830'000	CHF	3'575'219	0.00	0.00
03.10.2025	Bought	USD	270'000	CHF	214'316	0.00	0.00
03.10.2025	Bought	USD	1'300'000	CHF	1'034'597	0.00	0.00
03.10.2025	Bought	USD	1'300'000	CHF	1'031'340	0.00	0.00
03.10.2025	Bought	USD	1'300'000	CHF	1'031'442	0.00	0.00
03.10.2025	Bought	USD	1'300'000	CHF	1'029'145	0.00	0.00
20.10.2025	Bought	CHF	13'602	EUR	14'600	0.00	0.00
20.10.2025	Bought	CHF	42'439	EUR	45'600	0.00	0.00
20.10.2025	Bought	CHF	2'277'648	EUR	2'454'400	0.00	0.00
20.10.2025	Bought	CHF	2'225'217	EUR	2'397'900	0.00	0.00
20.10.2025	Bought	CHF	8'958'033	EUR	9'653'200	0.00	0.00
20.10.2025	Bought	CHF	5'463'145	EUR	5'887'100	0.00	0.00
20.10.2025	Bought	EUR	2'500'000	CHF	2'338'278	0.00	0.00
20.10.2025	Bought	EUR	5'835'000	CHF	5'457'540	0.00	0.00
20.10.2025	Bought	EUR	9'546'000	CHF	8'928'479	0.00	0.00
20.10.2025	Bought	EUR	2'366'000	CHF	2'212'946	0.00	0.00
20.10.2025	Bought	EUR	35'000	CHF	32'579	0.00	0.00
20.10.2025	Bought	EUR	17'100	CHF	15'918	0.00	0.00
20.10.2025	Bought	EUR	31'900	CHF	29'695	0.00	0.00
20.10.2025	Bought	EUR	121'800	CHF	113'383	0.00	0.00
30.10.2025	Bought	CAD	1'490'000	CHF	850'158	0.00	0.00
30.10.2025	Bought	CHF	2'178'734	GBP	2'030'000	0.00	0.00
30.10.2025	Bought	CHF	267'053	GBP	250'000	0.00	0.00
30.10.2025	Bought	CHF	19'611'097	EUR	20'980'000	0.00	0.00
30.10.2025	Bought	CHF	44'484'183	USD	55'988'188	0.00	0.00
30.10.2025	Bought	CHF	3'606'495	HKD	35'300'000	0.00	0.00
30.10.2025	Bought	CHF	2'839'857	AUD	5'405'000	0.00	0.00
30.10.2025	Bought	EUR	500'000	CHF	466'664	0.00	0.00
30.10.2025	Bought	EUR	350'000	CHF	323'125	0.00	0.00
30.10.2025	Bought	JPY	60'000'000	CHF	323'105	0.00	0.00
30.10.2025	Bought	JPY	200'000'000	CHF	1'085'122	0.00	0.00
30.10.2025	Bought	NOK	44'830'000	CHF	3'596'060	0.00	0.00
30.10.2025	Bought	USD	850'000	CHF	675'230	0.00	0.00
30.10.2025	Bought	USD	600'000	CHF	475'023	0.00	0.00
30.10.2025	Bought	USD	620'000	CHF	492'452	0.00	0.00
30.10.2025	Bought	USD	700'000	CHF	556'309	0.00	0.00
19.11.2025	Bought	CHF	44'533	EUR	48'100	0.00	0.00
19.11.2025	Bought	CHF	24'726	EUR	26'800	0.00	0.00
19.11.2025	Bought	CHF	60'288	EUR	65'400	0.00	0.00
19.11.2025	Bought	CHF	14'944	EUR	16'200	0.00	0.00
19.11.2025	Bought	CHF	56'665	EUR	61'400	0.00	0.00
19.11.2025	Bought	CHF	10'239	EUR	11'100	0.00	0.00
19.11.2025	Bought	CHF	23'101	EUR	25'000	0.00	0.00
19.11.2025	Bought	CHF	50'144	EUR	54'200	0.00	0.00
19.11.2025	Bought	CHF	97'642	EUR	105'400	0.00	0.00
19.11.2025	Bought	CHF	126'400	EUR	135'900	0.00	0.00
19.11.2025	Bought	CHF	3'348	EUR	3'600	0.00	0.00
19.11.2025	Bought	CHF	5'141'236	EUR	5'564'300	0.00	0.00
19.11.2025	Bought	CHF	2'215'583	EUR	2'397'900	0.00	0.00
19.11.2025	Bought	CHF	2'106'001	EUR	2'279'300	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
19.11.2025	Bought	CHF	8'891'161	EUR	9'622'800	0.00	0.00
19.11.2025	Bought	EUR	2'454'400	CHF	2'273'604	0.00	0.00
19.11.2025	Bought	EUR	5'887'100	CHF	5'453'446	0.00	0.00
19.11.2025	Bought	EUR	9'653'200	CHF	8'942'128	0.00	0.00
19.11.2025	Bought	EUR	2'397'900	CHF	2'221'266	0.00	0.00
19.11.2025	Bought	EUR	9'900	CHF	9'171	0.00	0.00
19.11.2025	Bought	EUR	14'900	CHF	13'858	0.00	0.00
04.12.2025	Bought	CAD	1'490'000	CHF	843'011	0.00	0.00
04.12.2025	Bought	CHF	2'802'890	AUD	5'405'000	0.00	0.00
04.12.2025	Bought	CHF	3'593'635	HKD	35'300'000	0.00	0.00
04.12.2025	Bought	CHF	2'400'890	GBP	2'280'000	0.00	0.00
04.12.2025	Bought	CHF	42'069'249	USD	53'218'188	0.00	0.00
04.12.2025	Bought	CHF	18'592'978	EUR	20'130'000	0.00	0.00
04.12.2025	Bought	CHF	7'303'260	USD	9'130'000	0.00	0.00
04.12.2025	Bought	CHF	200'423	GBP	190'000	0.00	0.00
04.12.2025	Bought	CHF	809'325	NOK	10'300'000	0.00	0.00
04.12.2025	Bought	CHF	1'022'566	EUR	1'100'000	0.00	0.00
04.12.2025	Bought	CHF	671'424	JPY	130'000'000	0.00	0.00
04.12.2025	Bought	EUR	450'000	CHF	417'418	0.00	0.00
04.12.2025	Bought	GBP	300'000	CHF	313'528	0.00	0.00
04.12.2025	Bought	HKD	2'000'000	CHF	207'602	0.00	0.00
04.12.2025	Bought	JPY	260'000'000	CHF	1'357'696	0.00	0.00
04.12.2025	Bought	JPY	80'000'000	CHF	421'827	0.00	0.00
04.12.2025	Bought	NOK	44'830'000	CHF	3'542'571	0.00	0.00
04.12.2025	Bought	NOK	3'000'000	CHF	237'543	0.00	0.00
04.12.2025	Bought	USD	1'500'000	CHF	1'207'601	0.00	0.00
04.12.2025	Bought	USD	1'400'000	CHF	1'129'814	0.00	0.00
04.12.2025	Bought	USD	370'000	CHF	297'174	0.00	0.00
04.12.2025	Bought	USD	800'000	CHF	644'505	0.00	0.00
04.12.2025	Bought	USD	1'200'000	CHF	970'885	0.00	0.00
13.01.2026	Bought	CHF	41'451	EUR	45'100	-481.91	0.00
13.01.2026	Bought	CHF	21'821	EUR	23'500	-28.23	0.00
13.01.2026	Bought	CHF	42'974	EUR	46'200	18.42	0.00
13.01.2026	Bought	CHF	5'865	EUR	6'300	7.83	0.00
13.01.2026	Bought	CHF	44'312	EUR	47'600	54.93	0.00
13.01.2026	Bought	CHF	52'395	EUR	56'300	49.24	0.00
13.01.2026	Bought	CHF	22'427	EUR	24'000	112.65	0.00
13.01.2026	Bought	CHF	249'462	EUR	268'800	-461.39	0.00
13.01.2026	Bought	EUR	9'622'800	CHF	8'861'864	85'146.38	0.03
13.01.2026	Bought	EUR	5'564'300	CHF	5'124'295	49'235.15	0.02
13.01.2026	Bought	EUR	2'397'900	CHF	2'208'283	21'217.58	0.01
13.01.2026	Bought	EUR	2'279'300	CHF	2'099'061	20'168.16	0.01
13.01.2026	Bought	EUR	56'500	CHF	52'623	-90.52	0.00
13.01.2026	Bought	EUR	600	CHF	561	-2.90	0.00
13.01.2026	Bought	EUR	25'900	CHF	24'271	-189.67	0.00
13.01.2026	Bought	EUR	26'800	CHF	25'114	-196.26	0.00
13.01.2026	Bought	EUR	105'900	CHF	99'238	-775.51	0.00
13.01.2026	Bought	EUR	29'500	CHF	27'524	-95.45	0.00
29.01.2026	Bought	AUD	3'550'000	USD	2'356'384	8'853.75	0.00
29.01.2026	Bought	CAD	1'490'000	CHF	853'121	6'491.91	0.00
29.01.2026	Bought	CHF	19'341'444	EUR	20'780'000	39'219.54	0.01
29.01.2026	Bought	CHF	2'291'252	GBP	2'170'000	-14'006.73	0.00
29.01.2026	Bought	CHF	2'831'984	AUD	5'405'000	-15'080.14	0.00
29.01.2026	Bought	CHF	3'424'120	HKD	33'300'000	41'668.53	0.01
29.01.2026	Bought	CHF	45'625'450	USD	57'078'188	546'258.22	0.17
29.01.2026	Bought	CHF	618'298	JPY	121'000'000	7'034.77	0.00
29.01.2026	Bought	CHF	1'176'161	USD	1'490'000	-657.00	0.00
29.01.2026	Bought	CHF	625'037	USD	790'000	1'090.80	0.00
29.01.2026	Bought	EUR	570'000	CHF	530'519	-1'053.19	0.00
29.01.2026	Bought	EUR	350'000	CHF	326'262	-1'150.73	0.00
29.01.2026	Bought	GBP	350'000	CHF	372'622	-812.91	0.00
29.01.2026	Bought	JPY	210'000'000	CHF	1'081'885	-21'008.02	-0.01
29.01.2026	Bought	NOK	37'530'000	CHF	2'958'250	-19'312.91	-0.01
29.01.2026	Bought	USD	1'430'000	CHF	1'142'894	-13'466.37	0.00
29.01.2026	Bought	USD	600'000	CHF	476'942	-3'056.60	0.00
29.01.2026	Bought	USD	150'000	CHF	119'459	-987.85	0.00
29.01.2026	Bought	USD	800'000	CHF	641'529	-9'681.39	0.00
29.01.2026	Bought	USD	952'634	SGD	1'230'000	-4'477.46	0.00
29.01.2026	Bought	USD	1'029'385	HKD	8'000'000	396.92	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
29.01.2026	Bought	USD	800'000	CHF	632'560	-712.59	0.00
29.01.2026	Bought	USD	820'000	CHF	648'286	-642.42	0.00
29.01.2026	Bought	USD	820'000	CHF	645'771	1'872.36	0.00
Total Forward exchange transactions						**720'468.99**	**0.22**

Risk measurement method commitment approach II		**31.12.2025**		**31.12.2024**
	Underlying equivalent in fund currency	**in % of NAV**	**Underlying equivalent in fund currency**	**in % of NAV**
- Marketrisk (Equity price risk)	836'386.91	0.26%	0.00	0.00%
- Market risk (Interest rate risk)	7'344'553.74	2.27%	0.00	0.00%
- Currency risk	112'006'247.55	34.68%	253'685'232.74	45.81%
Gross overall exposure arising from derivatives	**120'187'188.20**	**37.22%**	**253'685'232.74**	**45.81%**
- Marketrisk (Equity price risk)	836'386.91	0.26%	0.00	0.00%
- Market risk (Interest rate risk)	7'344'553.74	2.27%	0.00	0.00%
- Currency risk	112'006'247.55	34.68%	253'685'232.74	45.81%
Net overall exposure arising from derivatives	**120'187'188.20**	**37.22%**	**253'685'232.74**	**45.81%**
Volume of securities lent and commission income from securities				
- Volume of securities lent	0.00	0.00%	23'744'832.33	4.29%
- Commission income	62'478.55	0.02%	132'619.55	0.02%

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	92.60	148.69	177.14
Unit class P-dist				
Total net assets in millions	CHF	18.29	19.89	21.98
Net asset value per unit (Swung NAV)	CHF	1'138.86	1'104.22	1'061.46
Net asset value per unit (Unswung NAV)	CHF	1'138.86	1'104.22	1'063.06
Unit class (EUR hedged) P-dist				
Total net assets in millions	CHF	1.91	2.06	2.13
Net asset value per unit (Swung NAV)	EUR	121.88	115.80	108.81
Net asset value per unit (Unswung NAV)	EUR	121.88	115.80	108.98
Unit class P-acc				
Total net assets in millions	CHF	11.33	11.11	11.53
Net asset value per unit (Swung NAV)	CHF	154.64	146.05	136.76
Net asset value per unit (Unswung NAV)	CHF	154.64	146.05	136.97
Unit class (EUR hedged) P-acc				
Total net assets in millions	CHF	1.25	1.22	1.27
Net asset value per unit (Swung NAV)	EUR	137.71	127.54	116.81
Net asset value per unit (Unswung NAV)	EUR	137.71	127.54	116.98
Unit class K-1-dist				
Total net assets in millions	CHF	-	2.94	2.80
Net asset value per unit (Swung NAV)	CHF	-	1'041.17	991.33
Net asset value per unit (Unswung NAV)	CHF	-	1'041.17	992.82
Unit class Q-dist				
Total net assets in millions	CHF	43.04	80.63	100.09
Net asset value per unit (Swung NAV)	CHF	109.58	105.59	101.20
Net asset value per unit (Unswung NAV)	CHF	109.58	105.59	101.35
Unit class (EUR hedged) Q-dist				
Total net assets in millions	CHF	1.87	3.90	4.32
Net asset value per unit (Swung NAV)	EUR	124.55	117.62	110.18
Net asset value per unit (Unswung NAV)	EUR	124.55	117.62	110.34
Unit class Q-acc				
Total net assets in millions	CHF	14.00	25.06	30.97
Net asset value per unit (Swung NAV)	CHF	139.88	131.30	122.57
Net asset value per unit (Unswung NAV)	CHF	139.88	131.30	122.75
Unit class (EUR hedged) Q-acc				
Total net assets in millions	CHF	0.91	1.88	2.05
Net asset value per unit (Swung NAV)	EUR	141.13	129.88	118.59
Net asset value per unit (Unswung NAV)	EUR	141.13	129.88	118.77

Appropriation of net income

Distribution per unit

1. For unitholders domiciled in Switzerland and abroad

Distribution 2025		Unit class Q-dist		Unit class (EUR hedged) P-dist		Unit class P-dist
Gross distribution out of earnings	CHF	2.800	EUR	2.790	CHF	22.700
Less 35% Swiss withholding tax	CHF	0.980	EUR	0.977	CHF	7.945
Net distribution out of earnings	**CHF**	**1.820**	**EUR**	**1.814**	**CHF**	**14.755**
Coupon no. income		**25**		**16**		**34**
and						
Net distribution from capital gains	**CHF**	**1.500**	**EUR**	**1.180**	**CHF**	**15.400**
Coupon no. capital gains		**26**		**17**		**35**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

1. For unitholders domiciled in Switzerland and abroad

Distribution 2025		Unit class (EUR hedged) Q-dist
Gross distribution out of earnings	EUR	3.760
Less 35% Swiss withholding tax	EUR	1.316
Net distribution out of earnings	**EUR**	**2.444**
Coupon no. income		**17**
and		
Net distribution from capital gains	**EUR**	**1.070**
Coupon no. capital gains		**18**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		Unit class Q-acc		Unit class (EUR hedged) P-acc		Unit class P-acc
For Accumulation available earnings	CHF	3.352	CHF	2.392	CHF	2.889
Less 35% Swiss withholding tax	CHF	1.173	CHF	0.837	CHF	1.011
For Accumulation retained earnings	**CHF**	**2.179**	**CHF**	**1.555**	**CHF**	**1.878**
Coupon no. income		**19**		**12**		**21**

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		Unit class (EUR hedged) Q-acc
For Accumulation available earnings	CHF	3.074
Less 35% Swiss withholding tax	CHF	1.076
For Accumulation retained earnings	**CHF**	**1.998**
Coupon no. income		**12**

Exchange rates

Exchange rates as at	31.12.2025
AUSTRALIAN DOLLAR	0.528333
CANADIAN DOLLAR	0.577986
DANISH KRONE	0.124582
EURO	0.930500
GREAT BRITISH POUND	1.065682
HONG KONG DOLLAR	0.101791
JAPANESE YEN	0.005055
MEXICAN PESO	0.044066
NORWEGIAN KRONE	0.078546
POLISH ZŁOTY	0.220372
SINGAPORE DOLLAR	0.616082
SWEDISH KRONA	0.085943
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.792286

Assets as at December 31, 2025

	Consolidated 31.12.2025 CHF	Consolidated 31.12.2024 CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'974'234.38	2'345'014.84
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	0.00	15'681'023.28
- Structured products	8'823'058.75	0.00
- Shares and other equity instruments and rights	0.00	91'228'892.09
- Units of other collective investment schemes	81'163'255.96	39'327'313.51
Derivatives financial instruments	227'590.59	-480'577.24
Other assets	511'366.63	784'662.96
Total fund assets, less	**92'699'506.31**	**148'886'329.44**
Other liabilities	101'307.57	198'246.23
Net assets	**92'598'198.74**	**148'688'083.21**

	Consolidated 01.01.2025 - 31.12.2025 CHF	Consolidated 01.01.2024 - 31.12.2024 CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	148'688'083.21	177'139'268.54
Distributions	-2'459'173.03	-3'323'444.57
Delivery withholding tax	-336'924.53	-404'138.79
Distribution capital gain	-1'069'619.65	-1'189'008.04
Issue of units	7'683'621.25	5'288'041.38
Redemption of units	-67'642'872.85	-42'334'858.26
Other items from unit transactions	1'480'018.33	2'410'955.65
Total income	6'255'066.01	11'101'267.30
Net assets at end of reporting period	**92'598'198.74**	**148'688'083.21**
Change in units in circulation		
Number at beginning of the reporting period	1'131'342.355	1'440'914.005
Number of units issued	43'327.257	37'732.623
Number of units redeeemed	-542'801.296	-347'304.273
Number at the end of the reporting period	**631'868.316**	**1'131'342.355**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class P-dist		Unit class (EUR hedged) P-dist		Unit class P-acc		Unit class (EUR hedged) P-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
19'887'261.53	21'977'447.49	2'059'667.15	2'127'790.37	11'105'271.07	11'534'782.55	1'220'881.15	1'265'327.37
-483'650.92	-553'365.63	-43'820.93	-55'443.27	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-100'025.55	-101'038.69	-10'622.52	-11'710.58
-212'385.84	-208'306.59	-27'753.25	-19'531.15	0.00	0.00	0.00	0.00
2'499'080.25	1'095'756.98	100'147.45	26'765.47	2'633'347.82	1'060'285.90	41'536.56	19'880.47
-4'691'617.29	-4'005'358.42	-333'299.23	-253'501.33	-3'072'025.50	-2'243'170.10	-96'048.18	-193'197.02
107'951.77	177'759.11	14'258.40	27'267.28	43'433.78	73'777.55	2'558.15	19'286.77
1'178'503.99	1'403'328.59	143'563.42	206'319.78	718'975.33	780'633.86	92'353.17	121'294.14
18'285'143.49	**19'887'261.53**	**1'912'763.01**	**2'059'667.15**	**11'328'976.95**	**11'105'271.07**	**1'250'658.33**	**1'220'881.15**
18'010.195	20'673.788	18'952.777	21'001.240	76'037.465	84'215.038	10'200.685	11'633.796
2'288.799	990.001	911.551	249.154	17'718.592	7'356.840	337.759	169.223
-4'243.387	-3'653.594	-2'997.944	-2'297.617	-20'497.495	-15'534.413	-778.605	-1'602.334
16'055.607	**18'010.195**	**16'866.384**	**18'952.777**	**73'258.562**	**76'037.465**	**9'759.839**	**10'200.685**
(CHF)	**(CHF)**	**(EUR)**	**(EUR)**	**(CHF)**	**(CHF)**	**(EUR)**	**(EUR)**
1'138.86	**1'104.22**	**121.88**	**115.80**	**154.64**	**146.05**	**137.71**	**127.54**
1'138.86	**1'104.22**	**121.88**	**115.80**	**154.64**	**146.05**	**137.71**	**127.54**

	Unit class K-1-dist	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	2'936'092.63	2'799'756.38
Distributions	-89'676.00	-101'548.20
Delivery withholding tax	0.00	0.00
Distribution capital gain	-16'638.00	0.00
Issue of units	6.87	0.00
Redemption of units	-2'873'543.70	0.00
Other items from unit transactions	75'940.87	945.57
Total income	-32'182.67	236'938.88
Net assets at end of reporting period	**0.00**	**2'936'092.63**
Change in units in circulation		
Number at beginning of the reporting period	2'820.000	2'820.000
Number of units issued	0.000	0.000
Number of units redeeemed	-2'820.000	0.000
Number at the end of the reporting period	**0.000**	**2'820.000**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**0.00**	**1'041.17**
Net asset per share (Unswung NAV)	**0.00**	**1'041.17**

Unit class Q-dist		Unit class (EUR hedged) Q-dist		Unit class Q-acc		Unit class (EUR hedged) Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
80'634'469.13	100'088'429.61	3'902'376.73	4'321'703.89	25'062'806.70	30'972'150.95	1'879'257.45	2'051'880.25
-1'788'907.02	-2'499'338.55	-53'118.16	-113'748.92	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-208'978.02	-274'050.98	-17'298.44	-17'338.54
-766'674.44	-922'832.70	-46'168.12	-38'337.60	0.00	0.00	0.00	0.00
2'033'903.20	2'747'336.59	0.00	720.38	369'815.89	278'522.77	5'783.21	58'772.82
-40'909'878.61	-26'205'731.57	-2'143'477.97	-754'903.65	-12'482'271.25	-8'249'384.65	-1'040'711.12	-429'611.52
866'738.31	1'502'163.98	71'597.93	85'035.62	285'173.34	501'178.78	12'365.79	23'541.00
2'974'923.91	5'924'441.77	136'945.25	401'907.01	969'405.85	1'834'389.83	72'577.76	192'013.44
43'044'574.48	**80'634'469.13**	**1'868'155.66**	**3'902'376.73**	**13'995'952.51**	**25'062'806.70**	**911'974.65**	**1'879'257.45**
763'665.981	987'542.257	35'353.344	42'129.231	190'884.670	252'315.912	15'417.238	18'582.743
19'280.331	26'334.333	0.000	6.742	2'744.242	2'133.159	45.983	493.171
-390'139.280	-250'210.609	-19'233.958	-6'782.629	-93'571.945	-63'564.401	-8'518.682	-3'658.676
392'807.032	**763'665.981**	**16'119.386**	**35'353.344**	**100'056.967**	**190'884.670**	**6'944.539**	**15'417.238**
(CHF)	**(CHF)**	**(EUR)**	**(EUR)**	**(CHF)**	**(CHF)**	**(EUR)**	**(EUR)**
109.58	**105.59**	**124.55**	**117.62**	**139.88**	**131.30**	**141.13**	**129.89**
109.58	**105.59**	**124.55**	**117.62**	**139.88**	**131.30**	**141.13**	**129.88**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	36'132.63	26'713.20
Negative interest	-1'031.20	-13.52
Income from securities lending	27'133.83	53'377.35
Substitute payments	210'062.53	617'292.53
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	485'040.26	1'025'555.69
- Shares and other equity securities and rights, including income from bonus shares	1'590'664.49	3'454'105.39
- Units of other collective investment schemes	1'901'098.36	1'814'512.22
Income from other investments	3'152.51	-953.11
Current income paid in on issued units	136'397.57	83'745.85
Total income	**4'388'650.98**	**7'074'335.60**
Expenses		
Interest paid	2'046.50	1'400.85
Audit expenses	12'734.00	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'168'536.18	2'451'971.20
- Custodian bank	47'671.18	71'131.50
Partial transfer of expenditure on realized capital losses	-21'320.62	-107'862.41
Other expenses	32'982.49	17'804.65
Current net income paid out on redeemed units	1'191'162.63	693'220.97
Total expenses	**2'433'812.36**	**3'142'211.04**
Net Income	**1'954'838.62**	**3'932'124.56**
Realised capital gains and losses	-2'082'387.14	1'023'803.42
Partial transfer of expenditure on realized capital losses	-21'320.62	-107'862.41
Realised income	**-148'869.14**	**4'848'065.57**
Unrealised capital gain/losses	6'403'935.15	6'253'201.73
Total income	**6'255'066.01**	**11'101'267.30**
Application of net income		
Net income of financial year	1'954'838.62	3'932'124.56
Earmarked for distribution: capital gain of financial year	871'139.31	1'200'066.22
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	9'960.39
Carried forward of the previous year	205'615.62	35'128.64
Net income available for distribution	**3'031'593.55**	**5'177'279.81**
Net income earmarked for distribution to investors	1'564'592.42	2'739'251.71
Earmarked for distribution: capital gain of financial year	871'139.31	1'200'066.22
Distribution/delivery withholding taxes (35%)	207'096.83	361'321.10
For investment of retained earnings (65%)	384'608.64	671'025.16
Carried forward to following year	4'156.35	205'615.62

Unit class P-dist		Unit class (EUR hedged) P-dist		Unit class P-acc		Unit class (EUR hedged) P-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
6'379.74	3'424.58	654.11	349.33	3'802.27	1'870.77	403.75	209.91
-203.40	-1.57	-21.11	-0.14	-125.04	-0.84	-13.76	-0.08
4'222.33	6'802.91	439.72	698.45	2'456.01	3'701.35	260.54	420.30
33'118.04	79'247.31	3'439.82	8'179.72	19'373.75	43'466.40	2'042.92	4'919.60
81'674.19	130'644.63	8'302.53	13'433.17	48'142.61	71'231.98	5'167.13	8'084.22
243'291.05	438'503.03	25'071.39	45'233.20	142'214.28	238'269.24	14'926.09	27'527.91
298'596.87	230'286.34	31'011.04	23'670.17	173'173.92	125'511.54	18'619.92	14'250.51
434.47	-124.08	45.40	-12.92	243.24	-68.81	26.45	-7.35
45'048.08	21'330.13	2'313.06	626.51	42'449.45	16'233.14	659.57	280.48
712'561.37	**910'113.28**	**71'255.96**	**92'177.49**	**431'730.49**	**500'214.77**	**42'092.61**	**55'685.50**
348.67	179.62	36.20	18.52	209.01	99.64	22.48	11.07
2'179.86	1'858.53	222.96	191.10	1'283.36	1'016.56	137.25	114.99
280'502.04	366'615.00	29'763.76	39'433.38	165'659.03	200'184.05	18'335.14	23'725.75
8'093.83	9'079.40	830.40	933.66	4'779.64	4'957.88	511.51	561.74
-11'200.00	-59'529.31	-2'133.61	-7'831.40	-6'600.00	-32'796.27	-1'387.01	-4'690.91
5'409.85	2'286.96	555.03	231.49	3'185.45	1'244.20	344.62	138.51
83'260.04	70'747.28	6'883.41	4'980.71	51'574.95	35'317.90	779.81	3'722.41
368'594.29	**391'237.48**	**36'158.15**	**37'957.46**	**220'091.44**	**210'023.96**	**18'743.80**	**23'583.56**
343'967.08	**518'875.80**	**35'097.81**	**54'220.03**	**211'639.05**	**290'190.81**	**23'348.81**	**32'101.94**
-422'177.66	127'458.43	-23'208.44	36'937.34	-265'812.47	69'184.06	-16'165.22	21'879.81
-11'200.00	-59'529.31	-2'133.61	-7'831.40	-6'600.00	-32'796.27	-1'387.01	-4'690.91
-89'410.58	**586'804.92**	**9'755.76**	**83'325.97**	**-60'773.42**	**326'578.60**	**5'796.58**	**49'290.84**
1'267'914.57	816'523.67	133'807.66	122'993.81	779'748.75	454'055.26	86'556.59	72'003.30
1'178'503.99	**1'403'328.59**	**143'563.42**	**206'319.78**	**718'975.33**	**780'633.86**	**92'353.17**	**121'294.14**
343'967.08	518'875.80	35'097.81	54'220.03	211'639.05	290'190.81	23'348.81	32'101.94
247'256.35	218'283.56	18'553.02	28'808.22	0.00	0.00	0.00	0.00
0.00	128.44	0.00	150.66	0.00	0.00	0.00	0.00
21'962.50	39.64	9'192.19	308.16	0.00	0.00	0.00	0.00
613'185.93	**737'327.44**	**62'843.02**	**83'487.07**	**211'639.05**	**290'190.81**	**23'348.81**	**32'101.94**
364'462.28	497'081.38	43'852.60	45'486.66	0.00	0.00	0.00	0.00
247'256.35	218'283.56	18'553.02	28'808.22	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	74'073.65	101'566.76	8'172.08	11'235.68
0.00	0.00	0.00	0.00	137'565.40	188'624.05	15'176.73	20'866.26
1'467.30	21'962.50	437.40	9'192.19	0.00	0.00	0.00	0.00

	Unit class K-1-dist	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	117.24	468.40
Negative interest	0.00	-0.18
Income from securities lending	294.94	923.62
Substitute payments	2'010.45	10'974.77
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	3'960.91	17'735.90
- Shares and other equity securities and rights, including income from bonus shares	16'553.10	58'666.05
- Units of other collective investment schemes	21'787.62	31'170.35
Income from other investments	64.28	-17.73
Current income paid in on issued units	0.00	0.00
Total income	**44'788.54**	**119'921.18**
Expenses		
Interest paid	18.60	25.06
Audit expenses	75.16	254.36
Remunerations to the following in accordance with the fund regulations:		
- Management company	6'878.84	18'548.90
- Custodian bank	326.02	1'238.57
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	306.57	313.88
Current net income paid out on redeemed units	69'366.02	0.00
Total expenses	**76'971.21**	**20'380.77**
Net Income	**-32'182.67**	**99'540.41**
Realised capital gains and losses	0.00	17'994.74
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realised income	**-32'182.67**	**117'535.15**
Unrealised capital gain/losses	0.00	119'403.73
Total income	**-32'182.67**	**236'938.88**
Application of net income		
Net income of financial year	-32'182.67	99'540.41
Earmarked for distribution: capital gain of financial year	0.00	16'638.00
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	21.13
Carried forward of the previous year	32'182.67	22'297.13
Net income available for distribution	**0.00**	**138'496.67**
Net income earmarked for distribution to investors	0.00	89'676.00
Earmarked for distribution: capital gain of financial year	0.00	16'638.00
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
Carried forward to following year	0.00	32'182.67

Unit class Q-dist		Unit class (EUR hedged) Q-dist		Unit class Q-acc		Unit class (EUR hedged) Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
17'771.67	14'633.81	753.68	682.94	5'861.69	4'746.43	388.48	327.03
-479.85	-8.00	-20.95	-0.30	-156.96	-2.28	-10.13	-0.13
14'021.95	29'357.51	579.23	1'372.77	4'523.88	9'447.43	335.23	653.01
107'680.28	338'113.66	4'428.89	15'926.04	35'238.49	108'836.27	2'729.89	7'628.76
242'659.42	564'292.50	10'312.85	26'290.03	79'138.13	181'273.28	5'682.49	12'569.98
820'728.63	1'904'782.88	34'084.73	89'086.65	271'858.87	609'768.97	21'936.35	42'267.46
981'204.51	999'004.56	41'235.89	46'411.78	312'765.54	322'061.65	22'703.05	22'145.32
1'699.71	-513.39	66.09	-24.29	531.42	-172.54	41.45	-12.00
39'255.29	38'261.74	0.00	3.79	6'575.76	6'294.72	96.36	715.34
2'224'541.61	**3'887'925.27**	**91'440.41**	**179'749.41**	**716'336.82**	**1'242'253.93**	**53'903.17**	**86'294.77**
1'011.09	763.04	42.92	35.37	332.88	251.32	24.65	17.21
6'337.88	7'979.84	267.00	372.92	2'084.37	2'577.27	146.16	178.71
477'817.41	1'292'620.76	21'277.14	63'732.46	156'539.38	416'612.42	11'763.44	30'498.48
23'784.69	39'074.47	1'000.26	1'824.71	7'791.89	12'587.88	552.94	873.19
0.00	0.00	0.00	-2'038.80	0.00	0.00	0.00	-975.72
16'755.88	9'804.66	703.07	454.65	5'342.46	3'114.15	379.56	216.15
711'727.28	413'130.90	39'006.47	12'777.64	208'878.73	146'443.97	19'685.92	6'100.16
1'237'434.23	**1'763'373.67**	**62'296.86**	**77'158.95**	**380'969.71**	**581'587.01**	**32'552.67**	**36'908.18**
987'107.38	**2'124'551.60**	**29'143.55**	**102'590.46**	**335'367.11**	**660'666.92**	**21'350.50**	**49'386.59**
-992'050.46	495'345.79	-23'462.20	69'001.73	-327'758.63	152'906.18	-11'752.06	33'095.34
0.00	0.00	0.00	-2'038.80	0.00	0.00	0.00	-975.72
-4'943.08	**2'619'897.39**	**5'681.35**	**169'553.39**	**7'608.48**	**813'573.10**	**9'598.44**	**81'506.21**
2'979'866.99	3'304'544.38	131'263.90	232'353.62	961'797.37	1'020'816.73	62'979.32	110'507.23
2'974'923.91	**5'924'441.77**	**136'945.25**	**401'907.01**	**969'405.85**	**1'834'389.83**	**72'577.76**	**192'013.44**
987'107.38	2'124'551.60	29'143.55	102'590.46	335'367.11	660'666.92	21'350.50	49'386.59
589'210.55	870'579.22	16'119.39	65'757.22	0.00	0.00	0.00	0.00
0.00	9'355.83	0.00	304.33	0.00	0.00	0.00	0.00
114'428.25	11'872.33	27'850.01	611.38	0.00	0.00	0.00	0.00
1'690'746.18	**3'016'358.98**	**73'112.95**	**169'263.39**	**335'367.11**	**660'666.92**	**21'350.50**	**49'386.59**
1'099'859.69	2'031'351.51	56'417.85	75'656.16	0.00	0.00	0.00	0.00
589'210.55	870'579.22	16'119.39	65'757.22	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	117'378.43	231'233.36	7'472.67	17'285.30
0.00	0.00	0.00	0.00	217'988.68	429'433.56	13'877.83	32'101.29
1'675.94	114'428.25	575.71	27'850.01	0.00	0.00	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
AUSTRALIAN DOLLAR							
AMPOL LTD	AUD	18'300		18'300			
ANZ GROUP HOLDINGS	AUD	37'000		37'000			
APA GROUP (stapled security)	AUD	26'900	3'100	30'000			
ATLAS ARTERIA LTD (stapled security)	AUD	47'000		47'000			
AURIZON HOLDINGS	AUD	54'500		54'500			
BENDIGO AND ADELAIDE BANK	AUD	50'000		50'000			
BHP GROUP	AUD	10'500		10'500			
COLES GROUP LTD	AUD	8'300	8'200	16'500			
FORTESCUE METALS GROUP	AUD	23'000		23'000			
HARVEY NORMAN HOLDINGS	AUD	12'500	2'500	15'000			
JB HI-FI	AUD	1'100	900	2'000			
MAGELLAN	AUD	60'000		60'000			
METCASH	AUD	75'000		75'000			
NATIONAL AUSTRALIA BANK	AUD	33'000		33'000			
NINE ENTERTAINMENT COMPANY HOLDINGS	AUD	276'500		276'500			
NRW HOLDINGS	AUD	60'000		60'000			
PERPETUAL	AUD	7'800		7'800			
PLATINUM ASSET MANAGEMENT	AUD	450'000		450'000			
QBE INSURANCE GROUP	AUD		20'000	20'000			
RIO TINTO	AUD	10'000		10'000			
SONIC HEALTHCARE	AUD	4'600		4'600			
SOUTH32	AUD	111'600		111'600			
SUNCORP GROUP LTD	AUD		19'575	19'575			
SUNCORP GROUP LTD	AUD	23'000	19'575	42'575			
TELSTRA GROUP LIMITED	AUD	85'000		85'000			
WESFARMERS	AUD	1'800		1'800			
WOODSIDE ENERGY GROUP LTD	AUD	24'500		24'500			
						0.00	**0.00**
CANADIAN DOLLAR							
ALGONQUIN POWER & UTILITIES	CAD	84'000		84'000			
BANK OF MONTREAL	CAD	1'150		1'150			
BANK OF NOVA SCOTIA	CAD	7'500		7'500			
BCE	CAD	8'900	2'800	11'700			
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	3'000		3'000			
CANADIAN TIRE (nv) -A-	CAD	2'500	2'500	5'000			
CANADIAN UTILITIES (nv)	CAD	11'300		11'300			
EMERA	CAD	7'600		7'600			
ENBRIDGE	CAD	16'000		16'000			
FORTIS	CAD		4'700	4'700			
GREAT WEST LIFECO	CAD	8'400		8'400			
IGM FINANCIAL	CAD	4'000		4'000			
KEYERA	CAD	18'000		18'000			
MANULIFE FINANCIAL	CAD	25'500		25'500			
PEMBINA PIPELINE	CAD	14'900		14'900			
POWER CORP OF CANADA	CAD	7'200		7'200			
QUEBECOR (v) -B-	CAD		11'000	11'000			
ROYAL BANK OF CANADA	CAD	2'900		2'900			
SUN LIFE FINANCIAL	CAD	7'200		7'200			
TELUS NON-CANADIAN	CAD	11'500	11'000	22'500			
TORONTO DOMINION BANK	CAD	5'570		5'570			
						0.00	**0.00**
EURO							
ABN AMRO GROUP GDR	EUR	14'700		14'700			
ACEA	EUR	6'500		6'500			
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	5'834		5'834			
AGEAS	EUR	2'200		2'200			
ALLIANZ SE (reg. shares) ((restricted))	EUR	1'650		1'650			
ASR NEDERLAND	EUR	10'100		10'100			
AXA	EUR	11'600	2'500	14'100			
BASF (reg. shares)	EUR	10'000		10'000			
BMW	EUR	9'050		9'050			
BNP PARIBAS -A-	EUR	3'130		3'130			
BOUYGUES	EUR	6'940	3'060	10'000			
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	12'500	2'500	15'000			
CREDIT AGRICOLE	EUR	10'400		10'400			
DANONE	EUR	7'120		7'120			
DEUTSCHE POST (reg. shares)	EUR	7'800	7'200	15'000			
ENDESA	EUR	4'000		4'000			
ENEL	EUR	11'400		11'400			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
ENI	EUR	19'800		19'800			
EVONIK INDUSTRIES (reg. shares)	EUR	4'250		4'250			
HEIDELBERGCEMENT	EUR	1'200		1'200			
INTESA SANPAOLO	EUR	40'000		40'000			
ITALGAS	EUR	13'500		13'500			
ITALGAS SPA (rights) 19.06.2025	EUR		7'600	7'600			
KERING	EUR		1'000	1'000			
KESKO -B-	EUR	30'000		30'000			
KONINKLIJKE AHOLD DELHAIZE	EUR	6'010	3'300	9'310			
M6 METROPOLE TELEVISION	EUR	5'700		5'700			
MAPFRE (reg. shares)	EUR	90'000		90'000			
MERCEDES-BENZ GROUP AG	EUR	15'000	1'000	16'000			
OESTERREICH POST	EUR	2'560	2'440	5'000			
OMV	EUR	2'400		2'400			
ORANGE	EUR	45'000		45'000			
ORION CORPORATION (new) -B-	EUR	6'000		6'000			
POSTE ITALIANE	EUR	20'000		20'000			
POSTNL	EUR	35'900	9'100	45'000			
PROXIMUS	EUR	27'000	13'000	40'000			
RANDSTAD HOLDING	EUR	2'610	1'390	4'000			
RED ELECTRICA CORPORACION	EUR	4'600		4'600			
REDES ENERGETICAS NACIONAIS	EUR	33'500		33'500			
REPSOL	EUR	7'400	1'100	8'500			
SAMPO PLC -A-	EUR	1'370	4'000	5'370			
SANOFI	EUR	6'000		6'000			
SNAM	EUR	52'010	500	52'510			
STELLANTIS NV	EUR	30'500	11'000	41'500			
TELEFONICA	EUR	20'000	1'000	21'000			
TIETO OYS	EUR	5'000		5'000			
TOTAL ENERGIES	EUR	9'000		9'000			
						0.00	**0.00**
GREAT BRITAIN POUND							
ABERDEEN GROUP PLC	GBP	51'600		51'600			
ANGLO AMERICAN	GBP	3'300		3'300			
ANGLO AMERICAN PLC	GBP		2'774	2'774			
ASTRAZENECA	GBP	500		500			
BARRATT DEVELOPMENTS	GBP	125'000	15'000	140'000			
BHP GROUP LTD	GBP	13'200		13'200			
BP	GBP	20'600	15'000	35'600			
GLENCORE	GBP	45'500		45'500			
GSK PLC	GBP	4'900		4'900			
HSBC HOLDINGS	GBP	88'000		88'000			
IG GROUP HOLDINGS	GBP	24'500		24'500			
J. SAINSBURY	GBP	197'000		197'000			
KINGFISHER	GBP	230'000		230'000			
LEGAL & GENERAL GROUP	GBP	185'000		185'000			
M&G PLC	GBP	170'000		170'000			
MONDI PLC	GBP		47'500	47'500			
PERSIMMON	GBP	14'000		14'000			
RECKITT BENCKISER GROUP	GBP		5'000	5'000			
RENEWABLES INFRASTRUCTURE GROU	GBP	150'000		150'000			
RIO TINTO	GBP	11'000		11'000			
SCHRODERS PLC	GBP		45'000	45'000			
SHELL PLC	GBP	3'800		3'800			
SSE	GBP	24'500		24'500			
TAYLOR WIMPEY	GBP	100'000		100'000			
TESCO PLC	GBP	155'000		155'000			
UNILEVER	GBP	8'500	2'400	10'900			
VALTERRA PLATINUM LIMITED	GBP		322	322			
VESUVIUS	GBP	13'100		13'100			
VODAFONE GROUP	GBP	165'000		165'000			
						0.00	**0.00**
MEXICAN PESO							
GRUPO FINANCIERO BANORTE	MXN	20'000		20'000			
						0.00	**0.00**
NORWEGIAN KRONE							
AKER BP ASA	NOK	2'680		2'680			
NORSK HYDRO	NOK	13'000		13'000			
SPAREBANK 1 OESTLANDET	NOK	8'660		8'660			
TELENOR	NOK	7'100		7'100			
YARA INTERNATIONAL	NOK	2'870		2'870			
						0.00	**0.00**

Description	**Currency**	**31.12.2024 Number/ nominal value**	**Purchases (1)**	**Disposals (1)**	**31.12.2025 Number/ nominal value**	**Market value CHF**	**in % of total fund assets**
SOUTH AFRICAN RAND							
VALTERRA PLATINUM	ZAR		322	322			
						0.00	**0.00**
SWEDISH KRONA							
NORDEA BANK ABP	SEK	8'350		8'350			
SSAB SWEDISH STEEL -A-	SEK	14'800		14'800			
TELEFON LM ERICSSON -B-	SEK	7'500		7'500			
TELIA COMPANY	SEK	50'000		50'000			
						0.00	**0.00**
SWISS FRANC							
ABB (reg. shares)	CHF	43'700	6'980	50'680			
ADECCO (reg. shares)	CHF	8'700		8'700			
ALCON INC	CHF	14'400		14'400			
AMRIZE LTD	CHF		8'600	8'600			
APG SGA (reg. shares)	CHF	300		300			
BALOISE-HOLDING (reg. shares)	CHF	1'000		1'000			
CEMBRA MONEY (reg. shares)	CHF	3'000		3'000			
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	17'800		17'800			
EFG INTERNATIONAL	CHF	18'000		18'000			
GEBERIT	CHF	900		900			
HELVETIA HOLDING LTD	CHF	800		800			
HOLCIM AG (reg. shares)	CHF	33'000		33'000			
JULIUS BAER GRUPPE	CHF	9'200		9'200			
KUEHNE & NAGEL INTERNATIONAL	CHF	1'700		1'700			
LANDIS+GYR GROUP AG	CHF	2'500		2'500			
LOGITECH INTERNATIONAL (reg. shares)	CHF		4'500	4'500			
LONZA GROUP (reg. shares)	CHF	2'600		2'600			
MOBILEZONE HOLDING (reg. shares)	CHF	17'000		17'000			
NESTLE (reg. shares)	CHF	100'000	2'000	102'000			
NOVARTIS (reg. shares)	CHF	58'000	1'000	59'000			
PARTNERS GROUP	CHF	340	120	460			
ROCHE HOLDINGS (cert. shares)	CHF	22'000	4'300	26'300			
SANDOZ GROUP LTD	CHF	9'000		9'000			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		1'200	1'200			
SGS LTD	CHF	4'300		4'300			
SIKA LTD	CHF	4'000		4'000			
SONOVA HOLDING (reg. shares)	CHF	1'300		1'300			
STRAUMANN HOLDING LTD	CHF	4'500		4'500			
SULZER (reg. shares)	CHF	3'200		3'200			
SWISS LIFE HOLDING (reg. shares)	CHF	1'100		1'100			
SWISS REINSURANCE	CHF	8'300		8'300			
SWISSCOM (reg. shares)	CHF	900		900			
THE SWATCH GROUP (reg. shares)	CHF	13'400		13'400			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		4'000	4'000			
UBS GROUP	CHF	95'000	39'070	134'070			
ZURICH INSURANCE GROUP (reg. shares)	CHF	3'650	2'190	5'840			
						0.00	**0.00**
UNITED STATES DOLLAR							
3M	USD	10'500		10'500			
ABBVIE	USD	4'000		4'000			
ADVANCED MICRO DEVICES	USD	1'600		1'600			
ALPHABET -A-	USD	365		365			
ALPHABET -C-	USD	365		365			
AMAZON.COM	USD	620	380	1'000			
AMGEN	USD	115		115			
ASE TECHNOLOGY HOLDING CO LTD ADR	USD	50'000		50'000			
AT&T	USD	18'500		18'500			
BANCO DE CHILE ADR	USD	8'000		8'000			
BANCO DO BRASIL ADR	USD	115'000		115'000			
BEST BUY	USD	6'300		6'300			
BRISTOL MYERS SQUIBB	USD	9'500	5'500	15'000			
CAMPBELL'S CO	USD	5'000		5'000			
CHEVRON	USD	3'000		3'000			
CISCO SYSTEMS	USD	3'630	1'300	4'930			
COCA-COLA	USD	8'500		8'500			
CONAGRA BRANDS	USD	15'000		15'000			
DEVON ENERGY	USD	11'500	8'500	20'000			
DUKE ENERGY	USD	2'700		2'700			
EDISON INTERNATIONAL	USD	4'800		4'800			
FRANKLIN RESOURCES	USD	2'700		2'700			
GERDAU ADR	USD	50'000		50'000			
GILEAD SCIENCES	USD	1'740		1'740			
HASBRO	USD	2'600	1'400	4'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
HOME DEPOT	USD	980	620	1'600			
HUNTINGTON BANCSHARES	USD	12'800		12'800			
IBM	USD	5'000		5'000			
INTERNATIONAL PAPER	USD	2'500		2'500			
JOHNSON & JOHNSON	USD		5'000	5'000			
KBF FINANCIAL GROUP ADR	USD	12'000		12'000			
KELLANOVA	USD	7'000		7'000			
KEYCORP	USD	6'000		6'000			
KIMBERLY-CLARK	USD	4'800		4'800			
KINDER MORGAN	USD	28'000		28'000			
LINCOLN NATIONAL	USD	6'800	5'200	12'000			
LYONDELLBASELL INDUSTRIES -A-	USD	2'000		2'000			
MCDONALD'S	USD	780		780			
MEDTRONIC	USD	850		850			
MICROSOFT	USD	450		450			
NVIDIA	USD	2'500		2'500			
ONEOK (new)	USD	4'200		4'200			
PEPSICO	USD	1'920		1'920			
PFIZER	USD	31'500	30'000	61'500			
PROCTER & GAMBLE	USD		1'000	1'000			
PRUDENTIAL FINANCIAL	USD	2'000		2'000			
RENAISSANCERE HOLDINGS L S. -F- 5.75%/PREFERRED STOCK	USD	10'000		10'000			
SANLAM LTD ADR	USD	13'000		13'000			
SEAGATE TECHNOLOGY HOLDINGS PLC	USD	2'300		2'300			
TAIWAN SEMICONDUCTOR MANUFACTURING ADR	USD	1'500		1'500			
TEXAS INSTRUMENTS	USD	1'300		1'300			
THE KRAFT HEINZ COMPANY	USD	19'100		19'100			
THE WENDY'S	USD	12'200		12'200			
TRUIST FINANCIAL CORP	USD	7'000	6'000	13'000			
UNITED MICROELECTRONICS ADR	USD	60'000		60'000			
UNITED PARCEL SERVICE -B-	USD	12'000		12'000			
VERIZON COMMUNICATIONS	USD	4'000		4'000			
WALGREENS BOOTS ALLIANCE	USD	21'000		21'000			
WESTERN UNION	USD	28'500		28'500			
WK KELLOGG CO	USD	2'600		2'600			
XEROX HOLDINGS CORP	USD	34'000		34'000			
						0.00	**0.00**
Total Shares (and equity-type securities)						**0.00**	**0.00**
Bonds							
UNITED STATES DOLLAR							
4.875 BROOKFIELD BRP HOLDINGS (subordinated) 4.875%/21-PERPETUAL	USD	20'000		20'000			
6.625 BRUNSWICK CORP 6.625%/18-15.01.2049	USD	15'000		15'000			
5.750 SEMPRA ENERGY (subordinated) 5.75%/19-01.07.2079	USD	18'000		18'000			
						0.00	**0.00**
Total Bonds						**0.00**	**0.00**
Collective Investment Scheme							
AUSTRALIAN DOLLAR							
UBS MSCI AUSTRALIA UCITS ETF -AUD DIS- AUD	AUD		37'400	37'400			
VANGUARD AUSTRALIAN SHARES HIGH YIELD EXCHANGE TRADED	AUD		17'817	17'817			
						0.00	**0.00**
EURO							
ISHARES EUR HIGH YIELD CORP BO -EUR DIST- EUR	EUR	10'000		10'000			
UBS (LUX) BOND FUND FCP - EURO HIGH YIELD (EUR) -U X DIST- EUR	EUR		110	10	100	966'977.46	1.04
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U X DIST- EUR	EUR		325	31	294	2'791'018.08	3.01
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) -U X DIST- EUR	EUR		611	102	509	4'950'318.54	5.34
						8'708'314.08	**9.39**
GREAT BRITAIN POUND							
BLUEFIELD SOLAR INCOME FUND LT	GBP	125'000		125'000			
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	GBP	150'000		150'000			
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	GBP	150'000		150'000			
GREENCOAT UK WIND PLC/FUNDS	GBP	100'000		100'000			
NEXTENERGY SOLAR FUND LTD	GBP	175'000		175'000			
						0.00	**0.00**
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF -U X DIST- CHF	CHF		450	106	344	3'399'941.20	3.67
SCHRODER IMMOPLUS	CHF	1'200		1'200			
UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	1'100		1'100			
UBS (CH) PROPERTY FUND HOSPITALITY	CHF	2'100		2'100			
UBS (CH) PROPERTY FUND INTERSWISS	CHF	1'200		1'200			
UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	1'300		1'300			
UBS (CH) PROPERTY FUND LOGISTICS PLUS	CHF	1'300		1'300			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF	1'300		1'300			
UBS ETF CH - MSCI SWITZERLAND -CHF A-DIS- CHF	CHF	70'200		70'200			
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	5'000	181	5'181			
UBS PROPERTY SWISS COMMERCIAL SWISSREAL	CHF	2'700		2'700			
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	2'400		2'400			
						3'399'941.20	**3.67**
UNITED STATES DOLLAR							
EMQQ EMERGING MARKETS INTERNET -ACC- USD	USD		89'853	2'549	87'304	820'698.67	0.89
INVESCO PREFERRED SHARES UCITS ETF -A- USD	USD	55'000		55'000			
ISHARES EM DIVIDEND UCITS ETF -USD DIST- USD	USD	150'000		150'000			
ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	2'200		2'200			
ISHARES MSCI EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS	USD	5'500		5'500			
ISHARES MSCI USA SRI UCITS ETF -USD DIST- USD	USD	205'000	625'000	830'000			
ISHARES USD HIGH YIELD CORP BO -USD DIST- USD	USD	200'000		200'000			
L&G ESG EMERGING MARKETS CORPO -USD DISTRIBUTING- USD	USD	75'000		75'000			
PIMCO FIXED INCOME SOURCE ETF - EMERGING MARKETS ADVANTAGE LOCAL BOND INDEX SOURCE ETF	USD	8'000		8'000			
SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	USD	64'000		64'000			
UBS (CH) FUND SOLUTIONS - UBS MSCI USA SF INDEX FUND -USD I-B ACC- USD	USD		85'741	21'100	64'641	9'401'943.62	10.14
UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) -U-X USD INC- USD	USD		365	45	320	2'731'015.32	2.95
UBS (LUX) EQUITY SICAV - US INCOME (USD) -U X DIST- USD	USD		761	297	464	4'012'181.69	4.33
UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) -U X DIST- USD	USD		735	305	430	3'858'635.54	4.16
UBS ETF SICAV - UBS ETF - MSCI EMERGING MARKETS SOCIALLY RESPONSIBLE UCITS ETF -A- USD	USD	155'000	30'000	185'000			
UBS IRL ETF PLC - FTSE EPRA NAREIT DEVELOPED GREEN UCITS ETF -A- USD	USD	3'000		3'000			
UBS IRL ETF PLC - S&P 500 ESG -USD A-DIS- USD	USD		355'000	355'000			
UBS US EQUITY DEFENSIVE COVERE -USD DIS SOFR+4%- USD	USD		194'294	19'952	174'342	3'014'658.49	3.25
						23'839'133.33	**25.72**
Total Collective Investment Scheme						**35'947'388.61**	**38.78**
Structured products							
SWISS FRANC							
UBS AG LONDON 1.5%/25-11.07.2028	CHF		41'000		41'000	4'401'350.00	4.75
						4'401'350.00	**4.75**
UNITED STATES DOLLAR							
GOLDMAN SACHS INTERNATIO/25-PERPETUAL	USD		5'150		5'150	4'421'708.75	4.77
						4'421'708.75	**4.77**
Total Structured products						**8'823'058.75**	**9.52**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**44'770'447.36**	**48.30**
Securities valued based on parameters observable on the market							
Shares (and equity-type securities)							
EURO							
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA (rights) 04.02.2025	EUR		4'000	4'000			
						0.00	**0.00**
Total Shares (and equity-type securities)						**0.00**	**0.00**
Bonds							
AUSTRALIAN DOLLAR							
4.600 AT&T INC 4.6%/18-19.09.2028	AUD	300'000		300'000			
6.134 AUSNET SERVICES HOLDINGS 6.134%/23-31.05.2033	AUD	200'000		200'000			
4.750 AUSTRALIA S. 136 4.75%/11-21.04.2027	AUD	200'000		200'000			
4.500 AUSTRALIA S. 140 4.5%/13-21.04.2033	AUD	50'000		50'000			
6.016 DEUTSCHE BAHN FIN GMBH 6.016%/23-17.11.2033	AUD	30'000		30'000			
4.750 LANDWIRTSCHAFTLICHE RENTENBANK 4.75%/14-06.05.2026	AUD	30'000		30'000			
3.700 LENDLEASE FINANCE LTD 3.7%/21-31.03.2031	AUD	300'000		300'000			
- NATIONAL AUSTRALIA BANK (subordinated) FIX-TO-FRN FRN/22-03.08.2032	AUD	200'000		200'000			
5.400 PACIFIC NATIONAL FINANCE 5.4%/17-12.05.2027	AUD	350'000		350'000			
5.250 QANTAS AIRWAYS LTD 5.25%/20-09.09.2030	AUD	50'000		50'000			
5.000 SOCIETE GENERALE (subordinated) 5%/17-19.05.2027	AUD	200'000		200'000			
5.500 TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	AUD	300'000		300'000			
4.200 VODAFONE GROUP PLC 4.2%/17-13.12.2027	AUD	400'000		400'000			
5.300 WESTPAC BANKING CORP 5.3%/22-11.11.2027	AUD	100'000		100'000			
2.800 WOOLWORTHS GROUP LTD 2.8%/20-20.05.2030	AUD	100'000		100'000			
						0.00	**0.00**
CANADIAN DOLLAR							
5.500 BANK OF NOVA SCOTIA 5.5%/23-29.12.2025	CAD	50'000		50'000			
7.850 BELL CANADA S. -M-11- 7.85%/01-02.04.2031	CAD	300'000		300'000			
5.400 BRITISH COLUMBIA PROV OF S. -BCCD-7- 5.4%/04-18.06.2035	CAD	50'000		50'000			
6.150 BRITISH COLUMBIA PROV OF S. -BCCD-W- 6.15%/97-19.11.2027	CAD	250'000		250'000			
8.000 CANADA 8%/96-01.06.2027	CAD	40'000		40'000			
5.750 CANADA GOVERNMENT 5.75%/01-01.06.2033	CAD	40'000		40'000			
5.750 CANADA GOVERNMENT 5.75%/98-01.06.2029	CAD	200'000		200'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
9.000	CANADA S. -A76- 9%/94-01.06.2025	CAD	40'000		40'000			
6.100	ENBRIDGE INC 6.1%/22-09.11.2032	CAD	200'000		200'000			
7.050	GREATER TORONTO AIRPORT S. 2000-1 7.05%/00-12.06.2030	CAD	300'000		300'000			
4.488	LOBLAW COS LTD S. -2028- 4.488%/18-11.12.2028	CAD	100'000		100'000			
5.219	NATIONAL BANK OF CANADA 5.219%/23-14.06.2028	CAD	150'000		150'000			
4.400	ROGERS COMMUNICATIONS IN 4.4%/18-02.11.2028	CAD	150'000		150'000			
4.632	ROYAL BANK OF CANADA 4.632%/23-01.05.2028	CAD	100'000		100'000			
3.750	TELUS S. -CV- 3.75%/15-10.03.2026	CAD	50'000		50'000			
							0.00	**0.00**
EURO								
6.250	AUSTRIA A. 6 6.25%/97-15.07.2027	EUR	100'000		100'000			
7.250	AVIS BUDGET FINANCE PLC 7.25%/23-31.07.2030	EUR	100'000		100'000			
4.875	AYVENS SA S. -0- 4.875%/23-06.10.2028	EUR	100'000		100'000			
4.000	BELGIUM KINGDOM S. 66 4%/12-28.03.2032	EUR	50'000		50'000			
4.875	CEZ (reg. -S-) S. 15 4.875%/10-16.04.2025	EUR	50'000		50'000			
4.250	CYPRUS (reg. -S-) 4.25%/15-04.11.2025	EUR	50'000		50'000			
5.750	FRANCE 5.75%/01-25.10.2032	EUR	100'000		100'000			
6.000	FRANCE 6%/94-25.10.2025	EUR	100'000		100'000			
4.250	GERMANY 4.25%/07-04.07.2039	EUR	50'000		50'000			
6.250	GERMANY S. 00 6.25%/00-04.01.2030	EUR	50'000		50'000			
6.000	GROUPAMA ASSURANCES MUTUELLES SA (subordinated) 6%/17-23.01.2027	EUR	100'000		100'000			
5.400	IRELAND 5.4%/09-13.03.2025	EUR	50'000		50'000			
6.000	ITALY BTP 6%/99-01.05.2031	EUR	100'000		100'000			
6.500	ITALY BTP 6.5%/97-01.11.2027	EUR	50'000		50'000			
5.500	NEXANS SA 5.5%/23-05.04.2028	EUR	100'000		100'000			
-	OMV FIX-TO-FRN 6.25%/15-PERPETUAL	EUR	50'000		50'000			
5.250	POLAND (reg -S-) S. 24 5.25%/10-20.01.2025	EUR	50'000		50'000			
4.125	PORTUGAL (OBRIGACOES DO TESOURO) 4.125%/17-14.04.2027	EUR	50'000		50'000			
4.875	PROCTER & GAMBLE CO (reg. -S-) 4.875%/07-11.05.2027	EUR	50'000		50'000			
4.000	REPUBLIC OF ESTONIA 4%/22-12.10.2032	EUR	50'000		50'000			
4.250	SNCF RESEAU (reg. -S-) S. -84- 4.25%/11-07.10.2026	EUR	100'000		100'000			
5.750	SPAIN 5.75%/01-30.07.2032	EUR	150'000		150'000			
4.500	STELLANTIS NV 4.5%/20-07.07.2028	EUR	100'000		100'000			
4.875	WAL-MART STORES 4.875%/09-21.09.2029	EUR	50'000		50'000			
							0.00	**0.00**
GREAT BRITAIN POUND								
6.625	AEGON s 46 6.625%/09-16.12.2039	GBP	100'000		100'000			
5.750	ASTRAZENECA PLC S. -3- 5.75%/07-13.11.2031	GBP	100'000		100'000			
5.750	BT GROUP (reg. -S-) 5.75%/99-07.12.2028	GBP	150'000		150'000			
6.800	CITIGROUP INC 6.8%/08-25.06.2038	GBP	50'000		50'000			
6.000	EIB 6%/98-07.12.2028	GBP	100'000		100'000			
7.000	ENGIE SA 7%/08-30.10.2028	GBP	50'000		50'000			
7.250	HAMMERSON PLC 7.25%/98-21.04.2028	GBP	50'000		50'000			
6.750	HEATHROW FUNDING LIMITED (reg. -S-) A-10 S. 2 6.75%/09-03.12.2026	GBP	100'000		100'000			
5.750	HSBC HOLDINGS 5.75%/02-20.12.2027	GBP	100'000		100'000			
6.000	ITALY 6%/98-04.08.2028	GBP	50'000		50'000			
5.375	NEDERLANDSE WATERSCHAPSBANK 5.375%/01-07.06.2032	GBP	50'000		50'000			
-	NGG FINANCE ff 13-18.06.2073	GBP	100'000		100'000			
8.125	ORANGE SA (reg. -S-) S. 103 T.1 8.125%/08-20.11.2028	GBP	100'000		100'000			
5.625	RECKITT BENCKISER TSY 5.625%/23-14.12.2038	GBP	100'000		100'000			
8.375	SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	GBP	100'000		100'000			
6.000	UNITED KINGDOM 6%/98-07.12.2028	GBP	100'000		100'000			
7.250	YORKSHIRE POWER FINANCE 7.25%/98-04.08.2028	GBP	50'000		50'000			
							0.00	**0.00**
UNITED STATES DOLLAR								
6.150	ABBOTT LABORATORIES 6.15%/07-30.11.2037	USD	100'000		100'000			
6.500	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.5%/20-15.07.2025	USD	150'000		150'000			
4.250	AIRCASTLE LTD 4.25%/19-15.06.2026	USD	200'000		200'000			
5.050	ALBEMARLE CORP 5.05%/22-01.06.2032	USD	200'000		200'000			
3.000	APPLE INC 3%/17-20.06.2027	USD	100'000		100'000			
4.000	ASHTEAD CAPITAL INC 4%/19-01.05.2028	USD	200'000		200'000			
5.820	ASIAN DEVELOPMENT BANK 5.82%/98-16.06.2028	USD	50'000		50'000			
6.625	BATH & BODY WORKS INC 6.625%/20-01.10.2030	USD	50'000		50'000			
-	BRITISH TELECOMMUNICATIONS STEP UP 00-15.12.2030	USD	300'000		300'000			
6.500	COMCAST 6.5%/05-15.11.2035	USD	150'000		150'000			
6.020	DELL INT LLC / EMC CORP 6.02%/21-15.06.2026	USD	146'000		146'000			
9.250	DEUTSCHE TELECOM INTERNATIONAL FINANCE 9.25%/02-01.06.2032	USD	150'000		150'000			
8.750	DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	USD	150'000		150'000			
6.700	DISCOVER FINANCIAL SVS 6.7%/22-29.11.2032	USD	100'000		100'000			
7.375	DOW CHEMICAL 7.375%/99-01.11.2029	USD	50'000		50'000			
4.493	DOWDUPONT INC 4.493%/18-15.11.2025	USD	50'000		50'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
5.750	EDISON INTERNATIONAL 5.75%/19-15.06.2027	USD	200'000		200'000			
7.250	EQUINOR ASA 7.25%/00-23.09.2027	USD	100'000		100'000			
6.450	EXPAND ENERGY CORP 6.45%/15-23.01.2025	USD	100'000		100'000			
4.375	EXPORT DEVELOPMNT CANADA 4.375%/23-29.06.2026	USD	50'000		50'000			
6.625	FANNIE MAE 6.625%/00-15.11.2030	USD	50'000		50'000			
5.800	GENERAL MOTORS FINL CO 5.8%/23-23.06.2028	USD	100'000		100'000			
5.625	HCA INC 5.625%/18-01.09.2028	USD	100'000		100'000			
4.950	HEXCEL 4.95%/15-15.08.2025	USD	100'000		100'000			
5.500	HP INC 5.5%/22-15.01.2033	USD	100'000		100'000			
5.875	IBM 5.875%/02-29.11.2032	USD	200'000		200'000			
6.250	INVESTMENT ENERGY RESOURCES LTD 6.25%/21-26.04.2029	USD	200'000		200'000			
6.250	JEFFERIES GROUP 6.25%/06-15.01.2036	USD	100'000		100'000			
8.375	KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	USD	100'000		100'000			
4.625	KRAFT HEINZ FOODS CO 4.625%/18-30.01.2029	USD	100'000		100'000			
4.750	MCKESSON CORP 4.75%/18-30.05.2029	USD	200'000		200'000			
8.500	MERCEDES-BENZ FINANCE NORTH AMERICA 8.5%/01-18.01.2031	USD	100'000		100'000			
-	MERCK & CO STEP UP 03-01.12.2033	USD	100'000		100'000			
6.375	METLIFE INC 6.375%/04-15.06.2034	USD	200'000		200'000			
6.250	MORGAN STANLEY 6.25%/06-09.08.2026	USD	150'000		150'000			
5.602	NATIONAL GRID PLC 5.602%/23-12.06.2028	USD	50'000		50'000			
4.950	NESTLE HOLDINGS INC 4.95%/23-14.03.2030	USD	180'000		180'000			
4.450	NEWELL RUBBERMAID 4.45%/16-01.04.2026	USD	69'000		69'000			
7.950	OCCIDENTAL PETROLEUM COR 7.95%/19-15.06.2039	USD	150'000		150'000			
6.250	ORACLE CORP 6.25%/22-09.11.2032	USD	200'000		200'000			
8.750	PERU 8.75%/03-21.11.2033	USD	100'000		100'000			
6.500	PFIZER 6.5%/03-01.02.2034	USD	200'000		200'000			
4.650	PFIZER INVESTMENT ENTER 4.65%/23-19.05.2030	USD	50'000		50'000			
10.625	PHILIPPINES 10.625%/00-16.03.2025	USD	50'000		50'000			
-	PRUDENTIAL FINANCIAL INC (subordinated) FIX-TO-FRN FRN/18-15.09.2048	USD	700'000		700'000			
5.500	PULTEGROUP INC 5.5%/16-01.03.2026	USD	100'000		100'000			
6.000	ROMANIA 6%/22-25.05.2034	USD	150'000		150'000			
4.000	SCHLUMBERGER HOLDINGS (reg. -S-) 4%/15-21.12.2025	USD	100'000		100'000			
5.950	SYSCO CORPORATION 5.95%/20-01.04.2030	USD	100'000		100'000			
4.450	TOYOTA MOTOR CREDIT CORP S. -B- 4.45%/22-29.06.2029	USD	50'000		50'000			
6.750	TRAVELERS COS INC 6.75%/06-20.06.2036	USD	50'000		50'000			
7.125	TYCO ELECTRONICS GROUP S 7.125%/08-01.10.2037	USD	150'000		150'000			
-	UBS GROUP AG FIX-TO-FRN FRN/23-22.12.2027	USD	200'000		200'000			
6.338	UNITED MEXICAN STATES 6.338%/23-04.05.2053	USD	200'000		200'000			
4.625	UNITED STATES OF AMERICA 4.625%/10-15.02.2040	USD		150'000	150'000			
6.500	UNITED STATES OF AMERICA 6.5%/96-15.11.2026	USD	350'000		350'000			
7.875	URUGUAY 7.875%/03-15.01.2033	USD	50'000		50'000			
4.125	US TREASURY N/B 4.125%/22-15.11.2032	USD	150'000		150'000			
7.750	VERIZON GLOBAL FUNDING 7.75%/01-01.12.2030	USD	100'000		100'000			
6.000	VIRGINIA ELEC & POWER CO 6%/06-15.01.2036	USD	200'000		200'000			
-	VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/19-04.04.2079	USD	350'000		350'000			
4.700	WABTEC 4.7%/18-15.09.2028	USD	100'000		100'000			
							0.00	**0.00**
Total Bonds							**0.00**	**0.00**
Collective Investment Scheme								
EURO								
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO EUROPEAN SENIOR LOAN ESG FUND - GX EUR MD- EUR		EUR	2'500		2'127	373	27'691.72	0.03
UBS (LUX) FSII MSCI EMU SEL EUR QX		EUR	1'950	1'600	3'550			
							27'691.72	**0.03**
GREAT BRITAIN POUND								
ISHARES FTSE UK DIVIDEND PLUS		GBP		113'000	16'995	96'005	946'595.55	1.02
UBS (LUX) FSII MSCI UK SELECTION GBP QX		GBP		555	555			
							946'595.55	**1.02**
JAPANESE YEN								
UBS (CH) INDEX FUND - EQUITIES JAPAN I-X-ACC		JPY		3'260	662	2'598	2'754'256.95	2.97
							2'754'256.95	**2.97**
NORWEGIAN KRONE								
STORM FUND II SICAV - STORM BOND FUND -IC DIST NOK- NOK		NOK	65'000	50'000	8'621	106'379	949'206.17	1.02
							949'206.17	**1.02**
SWISS FRANC								
FOCUSED SICAV - HIGH GRADE BOND CHF -U X CHF ACC- CHF		CHF		227	7	220	2'262'042.20	2.44
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) -I X CHF INC- CHF		CHF		207'547	106'581	100'966	10'022'894.82	10.81
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND NSL I-X CHF		CHF		5'960	1'179	4'781	9'358'281.59	10.10
UBS (CH) INSTITUTIONAL FUND - BONDS CHF AUSLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF		CHF		23	2	21	2'296'687.82	2.48
UBS (CH) INSTITUTIONAL FUND - BONDS CHF INLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF		CHF		28	7	21	2'257'919.67	2.44

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS (CH) INSTITUTIONAL FUND I-X-SMALL & MID CAP EQUITIES SWITZERLAND	CHF		10'242	1'309	8'933	5'687'909.09	6.14
						31'885'735.19	**34.40**
UNITED STATES DOLLAR							
BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND -D3 USD- USD	USD	5'500		5'500			
BNP PARIBAS EASY SICAV - JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK PRIVILEGE USD DIST- USD	USD	4'000		4'000			
CIM INVESTMENT FUND ICAV - CIM DIVIDEND INCOME FUND -H ORDINARY- USD	USD	375'000		157'754	217'246	2'332'809.78	2.52
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	4'000		4'000			
DIVAS GLOBAL BARRIER COUPON FUND -F USD DIST- USD	USD	20'000	2'500	4'500	18'000	1'315'733.10	1.42
DWS INVEST SICAV - DWS INVEST ESG ASIAN BONDS -USD IDQ- USD	USD	7'500		7'500			
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO US SENIORLOAN ESG FUND -GX USD MD- USD	USD	7'000		4'836	2'164	144'046.53	0.16
INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	USD		5'960	1'356	4'604	2'251'518.84	2.43
ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30	USD		31'042		31'042	686'567.39	0.74
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND -C DIS UNHEDGED USD INC- USD	USD	1'050'000		1'050'000			
LEGAL & GENERAL ICAV - L&G ESG GLOBAL HIGH YIELDBOND INDEX FUND -C USD INC UNHEDGED- USD	USD	550'000		550'000			
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND -I3 INCOME USD- USD	USD	115'000		115'000			
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUND -I CLASS INCOME- USD	USD	360'000		360'000			
UBS (LUX) FSII MSCI EM SEL USD I-A	USD	2'200	1'005	1'543	1'662	1'688'532.46	1.82
UBS LUX FSII JPM EM G BD US SCR USD QX	USD	1'000		1'000			
UBS NOVA (LUX) GLOBAL SENIOR LOAN FUND -EA- USD	USD	250			250	202'749.89	0.22
						8'621'957.99	**9.30**
Total Collective Investment Scheme						**45'185'443.57**	**48.74**
Total Securities valued based on parameters observable on the market						**45'185'443.57**	**48.74**
Securities valued based on appropriate valuation models taking into account current market conditions							
Collective Investment Scheme							
UNITED STATES DOLLAR							
ASIAN ENERGY IMPACT TRUST PLC	USD	564'706			564'706	30'423.78	0.03
						30'423.78	**0.03**
Total Collective Investment Scheme						**30'423.78**	**0.03**
Total Securities valued based on appropriate valuation models taking into account current market conditions						**30'423.78**	**0.03**
Derivative Financial Instruments							
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Financial Futures							
EURO							
EURO BUND Commodities -100000- 09/25	EUR		25	25			
EURO BUND Commodities -100000- 12/25	EUR		50	50			
EURO BUND Commodities -100000- 03/26	EUR		25	2	23	0.00	0.00
EURO OAT Commodities -100000- 09/25	EUR		35	35			
EURO OAT Commodities -100000- 12/25	EUR		70	70			
						0.00	**0.00**
GREAT BRITAIN POUND							
LONG GILT STERLING Commodities -100000- 09/25	GBP		40	40			
LONG GILT STERLING Commodities -100000- 12/25	GBP		80	80			
						0.00	**0.00**
UNITED STATES DOLLAR							
US TREASURY NOTES 5 YEARS -100000- 09/25	USD		23	23			
						0.00	**0.00**
Total Financial Futures						**0.00**	**0.00**
Options							
UNITED STATES DOLLAR							
MSCI INC. (call) -4400- 23.03.26	USD		56	4	52	70'532.45	0.08
S&P 500 (put) -5550- 19.12.25	USD		8	8			
S&P 500 (put) -6050- 19.12.25	USD		8	8			
						70'532.45	**0.08**
Total Options						**70'532.45**	**0.08**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**70'532.45**	**0.08**
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						157'058.14	0.17
Total Forward exchange transactions						**157'058.14**	**0.17**
Total Securities valued based on parameters observable on the market						**157'058.14**	**0.17**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Total Derivative Financial Instruments						**227'590.59**	**0.25**
Total investments						**90'213'905.30**	**97.32**
Cash at banks						1'974'234.38	2.13
Other assets						511'366.63	0.55
Total fund assets						**92'699'506.31**	**100.00**
./. Other liabilities						101'307.57	0.11
Net assets						**92'598'198.74**	**99.89**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**44'840'979.81**	**48.37**
Securities valued based on parameters observable on the market	**45'342'501.71**	**48.91**
Securities valued based on appropriate valuation models taking into account current market conditions	**30'423.78**	**0.03**

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
03.01.2025	Bought	CHF	197	EUR	209	0.00	0.00
10.01.2025	Bought	CHF	44'948	EUR	48'000	0.00	0.00
10.01.2025	Bought	CHF	210'457	EUR	226'600	0.00	0.00
10.01.2025	Bought	EUR	4'852'100	CHF	4'498'161	0.00	0.00
10.01.2025	Bought	EUR	49'600	CHF	46'451	0.00	0.00
10.01.2025	Bought	EUR	200	CHF	188	0.00	0.00
10.01.2025	Bought	EUR	1'000	CHF	936	0.00	0.00
24.01.2025	Bought	CHF	544'332	EUR	579'800	0.00	0.00
24.01.2025	Bought	CHF	22'080	EUR	23'500	0.00	0.00
24.01.2025	Bought	CHF	356'235	EUR	379'200	0.00	0.00
24.01.2025	Bought	EUR	4'901'700	CHF	4'585'859	0.00	0.00
24.01.2025	Bought	EUR	153'200	CHF	143'967	0.00	0.00
24.01.2025	Bought	EUR	200'500	CHF	188'025	0.00	0.00
10.02.2025	Bought	CHF	9'102	EUR	9'600	0.00	0.00
10.02.2025	Bought	EUR	4'475'100	CHF	4'200'306	0.00	0.00
10.02.2025	Bought	EUR	179'200	CHF	169'188	0.00	0.00
10.02.2025	Bought	EUR	700	CHF	661	0.00	0.00
10.02.2025	Bought	EUR	400	CHF	378	0.00	0.00
21.02.2025	Bought	AUD	250'000	CHF	141'441	0.00	0.00
21.02.2025	Bought	CAD	1'200'000	CHF	754'022	0.00	0.00
21.02.2025	Bought	CAD	200'000	CHF	127'116	0.00	0.00
21.02.2025	Bought	CHF	1'470'631	AUD	2'580'000	0.00	0.00
21.02.2025	Bought	CHF	397'031	NOK	5'000'000	0.00	0.00
21.02.2025	Bought	CHF	2'279'720	CAD	3'630'000	0.00	0.00
21.02.2025	Bought	CHF	3'105'143	GBP	2'800'000	0.00	0.00
21.02.2025	Bought	CHF	17'186'850	USD	19'630'000	0.00	0.00
21.02.2025	Bought	CHF	1'169'674	EUR	1'260'000	0.00	0.00
21.02.2025	Bought	CHF	744'111	USD	850'000	0.00	0.00
21.02.2025	Bought	EUR	340'000	CHF	316'001	0.00	0.00
21.02.2025	Bought	GBP	473'842	USD	600'000	0.00	0.00
21.02.2025	Bought	GBP	100'000	CHF	111'055	0.00	0.00
21.02.2025	Bought	USD	1'600'000	CHF	1'421'603	0.00	0.00
21.02.2025	Bought	USD	350'000	CHF	316'164	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	905'116	0.00	0.00
21.02.2025	Bought	USD	350'000	CHF	318'480	0.00	0.00
25.02.2025	Bought	CHF	81'131	EUR	86'100	0.00	0.00
25.02.2025	Bought	CHF	59'071	EUR	62'600	0.00	0.00
25.02.2025	Bought	CHF	2'827	EUR	3'000	0.00	0.00
25.02.2025	Bought	EUR	4'272'900	CHF	4'021'807	0.00	0.00
25.02.2025	Bought	EUR	186'400	CHF	174'676	0.00	0.00
25.02.2025	Bought	EUR	52'100	CHF	48'859	0.00	0.00
11.03.2025	Bought	CHF	20'626	EUR	22'000	0.00	0.00
11.03.2025	Bought	CHF	140'933	EUR	150'100	0.00	0.00
11.03.2025	Bought	CHF	16'446	EUR	17'500	0.00	0.00
11.03.2025	Bought	EUR	4'459'400	CHF	4'175'013	0.00	0.00
11.03.2025	Bought	EUR	500	CHF	471	0.00	0.00
25.03.2025	Bought	CHF	27'182	EUR	28'400	0.00	0.00
25.03.2025	Bought	CHF	37'938	EUR	39'500	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
25.03.2025	Bought	EUR	4'359'700	CHF	4'095'225	0.00	0.00
25.03.2025	Bought	EUR	115'700	CHF	110'372	0.00	0.00
07.04.2025	Bought	CHF	191'593	EUR	200'400	0.00	0.00
07.04.2025	Bought	CHF	6'389	EUR	6'700	0.00	0.00
07.04.2025	Bought	CHF	49'692	EUR	52'200	0.00	0.00
07.04.2025	Bought	EUR	4'270'300	CHF	4'060'197	0.00	0.00
07.04.2025	Bought	EUR	4'407'500	CHF	4'212'728	0.00	0.00
07.04.2025	Bought	EUR	500	CHF	476	0.00	0.00
07.04.2025	Bought	EUR	600	CHF	572	0.00	0.00
22.04.2025	Bought	EUR	41'640	CHF	38'549	0.00	0.00
08.05.2025	Bought	AUD	200'000	CHF	111'319	0.00	0.00
08.05.2025	Bought	CAD	200'000	CHF	122'734	0.00	0.00
08.05.2025	Bought	CAD	220'000	CHF	131'071	0.00	0.00
08.05.2025	Bought	CHF	1'409'561	CAD	2'230'000	0.00	0.00
08.05.2025	Bought	CHF	402'166	NOK	5'000'000	0.00	0.00
08.05.2025	Bought	CHF	1'324'772	AUD	2'330'000	0.00	0.00
08.05.2025	Bought	CHF	3'041'102	GBP	2'700'000	0.00	0.00
08.05.2025	Bought	CHF	862'452	EUR	920'000	0.00	0.00
08.05.2025	Bought	CHF	705'058	USD	800'000	0.00	0.00
08.05.2025	Bought	CHF	83'403	EUR	87'800	0.00	0.00
08.05.2025	Bought	CHF	225'521	EUR	240'600	0.00	0.00
08.05.2025	Bought	CHF	302'057	EUR	321'800	0.00	0.00
08.05.2025	Bought	CHF	208'345	EUR	223'200	0.00	0.00
08.05.2025	Bought	CHF	1'388'397	EUR	1'500'000	0.00	0.00
08.05.2025	Bought	CHF	37'920	EUR	41'000	0.00	0.00
08.05.2025	Bought	CHF	13'855'568	USD	16'800'000	0.00	0.00
08.05.2025	Bought	CHF	1'240'106	USD	1'500'000	0.00	0.00
08.05.2025	Bought	CHF	15'261	EUR	16'200	0.00	0.00
08.05.2025	Bought	CHF	413'000	EUR	440'300	0.00	0.00
08.05.2025	Bought	CHF	15'182	EUR	16'200	0.00	0.00
08.05.2025	Bought	CHF	14'405	EUR	15'400	0.00	0.00
08.05.2025	Bought	EUR	500'000	CHF	479'000	0.00	0.00
08.05.2025	Bought	EUR	375'000	CHF	357'000	0.00	0.00
08.05.2025	Bought	EUR	8'419'600	CHF	8'008'803	0.00	0.00
08.05.2025	Bought	EUR	156'900	CHF	146'279	0.00	0.00
08.05.2025	Bought	EUR	151'700	CHF	142'527	0.00	0.00
08.05.2025	Bought	GBP	476'884	USD	600'000	0.00	0.00
08.05.2025	Bought	GBP	380'000	CHF	430'100	0.00	0.00
08.05.2025	Bought	GBP	300'000	CHF	327'716	0.00	0.00
08.05.2025	Bought	USD	576'795	CHF	510'000	0.00	0.00
08.05.2025	Bought	USD	405'139	CHF	360'000	0.00	0.00
08.05.2025	Bought	USD	112'223	CHF	100'000	0.00	0.00
08.05.2025	Bought	USD	189'997	CHF	170'000	0.00	0.00
08.05.2025	Bought	USD	800'000	CHF	699'052	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	855'968	0.00	0.00
08.05.2025	Bought	USD	170'000	CHF	145'378	0.00	0.00
08.05.2025	Bought	USD	120'000	CHF	97'596	0.00	0.00
08.05.2025	Bought	USD	1'600'000	CHF	1'316'416	0.00	0.00
08.05.2025	Bought	USD	270'000	CHF	222'154	0.00	0.00
23.05.2025	Bought	CHF	142'446	EUR	153'000	0.00	0.00
23.05.2025	Bought	CHF	2'802	EUR	3'000	0.00	0.00
23.05.2025	Bought	CHF	280'596	EUR	299'900	0.00	0.00
23.05.2025	Bought	EUR	3'662'900	CHF	3'414'299	0.00	0.00
23.05.2025	Bought	EUR	158'200	CHF	147'740	0.00	0.00
23.05.2025	Bought	EUR	145'400	CHF	136'888	0.00	0.00
23.05.2025	Bought	EUR	500	CHF	469	0.00	0.00
11.06.2025	Bought	AUD	600'000	CHF	319'175	0.00	0.00
11.06.2025	Bought	AUD	300'000	CHF	159'702	0.00	0.00
11.06.2025	Bought	CHF	1'132'500	AUD	2'130'000	0.00	0.00
11.06.2025	Bought	CHF	398'369	NOK	5'000'000	0.00	0.00
11.06.2025	Bought	CHF	1'441'367	EUR	1'545'000	0.00	0.00
11.06.2025	Bought	CHF	2'217'587	GBP	2'020'000	0.00	0.00
11.06.2025	Bought	CHF	1'078'223	CAD	1'810'000	0.00	0.00
11.06.2025	Bought	CHF	11'288'937	USD	13'700'000	0.00	0.00
11.06.2025	Bought	CHF	453'529	USD	550'000	0.00	0.00
11.06.2025	Bought	CHF	225'344	NOK	2'800'000	0.00	0.00
11.06.2025	Bought	CHF	44'909	EUR	47'900	0.00	0.00
11.06.2025	Bought	CHF	32'363	EUR	34'600	0.00	0.00
11.06.2025	Bought	CHF	20'713	EUR	22'200	0.00	0.00
11.06.2025	Bought	CHF	284'624	EUR	304'100	0.00	0.00
11.06.2025	Bought	EUR	3'662'900	CHF	3'410'444	0.00	0.00
11.06.2025	Bought	EUR	500	CHF	465	0.00	0.00
11.06.2025	Bought	GBP	400'000	CHF	442'984	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
11.06.2025	Bought	USD	1'000'000	CHF	834'278	0.00	0.00
11.06.2025	Bought	USD	1'750'000	CHF	1'430'826	0.00	0.00
24.06.2025	Bought	CHF	28'494	EUR	30'300	0.00	0.00
24.06.2025	Bought	EUR	3'511'100	CHF	3'268'591	0.00	0.00
24.06.2025	Bought	EUR	40'500	CHF	37'997	0.00	0.00
07.07.2025	Bought	CHF	31'104	EUR	33'100	0.00	0.00
07.07.2025	Bought	CHF	44'617	EUR	47'700	0.00	0.00
07.07.2025	Bought	EUR	3'254'600	CHF	3'049'033	0.00	0.00
07.07.2025	Bought	EUR	3'521'300	CHF	3'307'944	0.00	0.00
07.07.2025	Bought	EUR	500	CHF	469	0.00	0.00
07.07.2025	Bought	EUR	400	CHF	373	0.00	0.00
24.07.2025	Bought	AUD	400'000	CHF	210'956	0.00	0.00
24.07.2025	Bought	AUD	2'000'000	CHF	1'058'268	0.00	0.00
24.07.2025	Bought	AUD	750'000	CHF	390'293	0.00	0.00
24.07.2025	Bought	CAD	1'000'000	CHF	595'664	0.00	0.00
24.07.2025	Bought	CAD	3'600'000	CHF	2'145'124	0.00	0.00
24.07.2025	Bought	CAD	700'000	CHF	416'826	0.00	0.00
24.07.2025	Bought	CHF	9'418'254	USD	11'500'000	0.00	0.00
24.07.2025	Bought	CHF	631'457	NOK	7'800'000	0.00	0.00
24.07.2025	Bought	CHF	1'447'031	EUR	1'545'000	0.00	0.00
24.07.2025	Bought	CHF	1'796'074	GBP	1'620'000	0.00	0.00
24.07.2025	Bought	CHF	1'085'987	CAD	1'810'000	0.00	0.00
24.07.2025	Bought	CHF	654'529	AUD	1'230'000	0.00	0.00
24.07.2025	Bought	CHF	2'156'642	EUR	2'300'000	0.00	0.00
24.07.2025	Bought	CHF	2'060'678	EUR	2'200'000	0.00	0.00
24.07.2025	Bought	CHF	3'185'852	USD	4'000'000	0.00	0.00
24.07.2025	Bought	CHF	388'421	AUD	750'000	0.00	0.00
24.07.2025	Bought	CHF	2'541'655	GBP	2'350'000	0.00	0.00
24.07.2025	Bought	CHF	1'503'614	CAD	2'600'000	0.00	0.00
24.07.2025	Bought	CHF	1'861'254	EUR	2'000'000	0.00	0.00
24.07.2025	Bought	CHF	461'193	NOK	5'850'000	0.00	0.00
24.07.2025	Bought	CHF	951'584	GBP	880'000	0.00	0.00
24.07.2025	Bought	CHF	1'224'545	AUD	2'350'000	0.00	0.00
24.07.2025	Bought	EUR	1'000'000	CHF	938'616	0.00	0.00
24.07.2025	Bought	EUR	1'000'000	CHF	939'238	0.00	0.00
24.07.2025	Bought	EUR	1'600'000	CHF	1'495'389	0.00	0.00
24.07.2025	Bought	EUR	100'000	CHF	93'208	0.00	0.00
24.07.2025	Bought	GBP	700'000	CHF	770'283	0.00	0.00
24.07.2025	Bought	GBP	750'000	CHF	823'155	0.00	0.00
24.07.2025	Bought	GBP	1'150'000	CHF	1'262'327	0.00	0.00
24.07.2025	Bought	GBP	1'600'000	CHF	1'753'075	0.00	0.00
24.07.2025	Bought	NOK	1'400'000	CHF	110'072	0.00	0.00
24.07.2025	Bought	USD	1'400'000	CHF	1'139'401	0.00	0.00
24.07.2025	Bought	USD	3'000'000	CHF	2'362'522	0.00	0.00
24.07.2025	Bought	USD	3'700'000	CHF	2'944'190	0.00	0.00
24.07.2025	Bought	USD	200'000	CHF	159'932	0.00	0.00
09.09.2025	Bought	CAD	890'000	CHF	516'903	0.00	0.00
09.09.2025	Bought	CHF	66'040	EUR	71'000	0.00	0.00
09.09.2025	Bought	CHF	694'520	GBP	650'000	0.00	0.00
09.09.2025	Bought	CHF	609'582	AUD	1'180'000	0.00	0.00
09.09.2025	Bought	CHF	955'187	NOK	12'250'000	0.00	0.00
09.09.2025	Bought	CHF	5'705'517	USD	7'200'000	0.00	0.00
09.09.2025	Bought	CHF	4'042'768	EUR	4'345'000	0.00	0.00
09.09.2025	Bought	CHF	60'283	EUR	65'000	0.00	0.00
09.09.2025	Bought	CHF	34'769	EUR	37'000	0.00	0.00
09.09.2025	Bought	CHF	106'312	EUR	113'000	0.00	0.00
09.09.2025	Bought	CHF	55'489	EUR	59'000	0.00	0.00
09.09.2025	Bought	CHF	21'621	EUR	23'000	0.00	0.00
09.09.2025	Bought	CHF	273'001	CAD	470'000	0.00	0.00
09.09.2025	Bought	CHF	768'999	EUR	820'000	0.00	0.00
09.09.2025	Bought	CHF	1'453'650	HKD	14'080'000	0.00	0.00
09.09.2025	Bought	CHF	228'117	AUD	440'000	0.00	0.00
09.09.2025	Bought	CHF	172'206	GBP	159'000	0.00	0.00
09.09.2025	Bought	CHF	2'572'640	USD	3'190'000	0.00	0.00
09.09.2025	Bought	CHF	95'725	EUR	102'000	0.00	0.00
09.09.2025	Bought	CHF	4'681	EUR	5'000	0.00	0.00
09.09.2025	Bought	CHF	526'907	USD	660'000	0.00	0.00
09.09.2025	Bought	EUR	6'696'000	CHF	6'230'884	0.00	0.00
09.09.2025	Bought	EUR	3'218'000	USD	3'681'108	0.00	0.00
09.09.2025	Bought	EUR	320'000	CHF	300'186	0.00	0.00
09.09.2025	Bought	JPY	36'000'000	CHF	196'197	0.00	0.00
09.09.2025	Bought	NOK	25'177'000	CHF	1'982'346	0.00	0.00
09.09.2025	Bought	USD	1'350'000	CHF	1'091'441	0.00	0.00

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09.09.2025	Bought	USD	700'000	CHF	562'510	0.00	0.00
09.09.2025	Bought	USD	1'000'000	CHF	803'909	0.00	0.00
09.09.2025	Bought	USD	500'000	CHF	400'868	0.00	0.00
03.10.2025	Bought	CAD	420'000	CHF	244'279	0.00	0.00
03.10.2025	Bought	CHF	1'448'369	HKD	14'080'000	0.00	0.00
03.10.2025	Bought	CHF	8'960'143	USD	11'181'108	0.00	0.00
03.10.2025	Bought	CHF	1'524'774	EUR	1'627'000	0.00	0.00
03.10.2025	Bought	CHF	849'920	AUD	1'620'000	0.00	0.00
03.10.2025	Bought	CHF	873'158	GBP	809'000	0.00	0.00
03.10.2025	Bought	EUR	6'173'587	CHF	5'785'963	0.00	0.00
03.10.2025	Bought	JPY	36'000'000	CHF	195'147	0.00	0.00
03.10.2025	Bought	NOK	12'927'000	CHF	1'030'936	0.00	0.00
03.10.2025	Bought	USD	400'000	CHF	316'477	0.00	0.00
03.10.2025	Bought	USD	600'000	CHF	475'179	0.00	0.00
03.10.2025	Bought	USD	700'000	CHF	555'578	0.00	0.00
20.10.2025	Bought	CHF	23'153	EUR	24'900	0.00	0.00
20.10.2025	Bought	CHF	102'305	EUR	109'900	0.00	0.00
20.10.2025	Bought	CHF	1'871'840	EUR	2'017'100	0.00	0.00
20.10.2025	Bought	CHF	1'216'589	EUR	1'311'000	0.00	0.00
20.10.2025	Bought	CHF	936'338	EUR	1'009'000	0.00	0.00
20.10.2025	Bought	CHF	1'912'672	EUR	2'061'100	0.00	0.00
20.10.2025	Bought	EUR	1'291'000	CHF	1'207'486	0.00	0.00
20.10.2025	Bought	EUR	994'000	CHF	929'699	0.00	0.00
20.10.2025	Bought	EUR	2'012'000	CHF	1'881'846	0.00	0.00
20.10.2025	Bought	EUR	2'136'000	CHF	1'997'824	0.00	0.00
20.10.2025	Bought	EUR	30'000	CHF	27'925	0.00	0.00
20.10.2025	Bought	EUR	35'000	CHF	32'579	0.00	0.00
20.10.2025	Bought	EUR	20'000	CHF	18'617	0.00	0.00
20.10.2025	Bought	EUR	15'000	CHF	13'963	0.00	0.00
30.10.2025	Bought	CAD	420'000	CHF	239'642	0.00	0.00
30.10.2025	Bought	CHF	851'169	AUD	1'620'000	0.00	0.00
30.10.2025	Bought	CHF	1'520'842	EUR	1'627'000	0.00	0.00
30.10.2025	Bought	CHF	106'821	GBP	100'000	0.00	0.00
30.10.2025	Bought	CHF	1'267'586	HKD	12'407'000	0.00	0.00
30.10.2025	Bought	CHF	7'533'006	USD	9'481'108	0.00	0.00
30.10.2025	Bought	CHF	868'274	GBP	809'000	0.00	0.00
30.10.2025	Bought	EUR	300'000	CHF	278'686	0.00	0.00
30.10.2025	Bought	EUR	150'000	CHF	138'482	0.00	0.00
30.10.2025	Bought	JPY	36'000'000	CHF	195'322	0.00	0.00
30.10.2025	Bought	NOK	12'927'000	CHF	1'036'945	0.00	0.00
30.10.2025	Bought	USD	300'000	CHF	239'500	0.00	0.00
30.10.2025	Bought	USD	200'000	CHF	158'945	0.00	0.00
19.11.2025	Bought	CHF	91'893	EUR	99'600	0.00	0.00
19.11.2025	Bought	CHF	21'094	EUR	22'800	0.00	0.00
19.11.2025	Bought	CHF	26'201	EUR	28'200	0.00	0.00
19.11.2025	Bought	CHF	1'863'736	EUR	2'017'100	0.00	0.00
19.11.2025	Bought	CHF	1'225'644	EUR	1'326'500	0.00	0.00
19.11.2025	Bought	CHF	917'316	EUR	992'800	0.00	0.00
19.11.2025	Bought	CHF	1'812'364	EUR	1'961'500	0.00	0.00
19.11.2025	Bought	EUR	2'017'100	CHF	1'868'517	0.00	0.00
19.11.2025	Bought	EUR	1'009'000	CHF	934'675	0.00	0.00
19.11.2025	Bought	EUR	1'311'000	CHF	1'214'429	0.00	0.00
19.11.2025	Bought	EUR	2'061'100	CHF	1'909'276	0.00	0.00
19.11.2025	Bought	EUR	400	CHF	369	0.00	0.00
19.11.2025	Bought	EUR	600	CHF	556	0.00	0.00
19.11.2025	Bought	EUR	22'800	CHF	21'062	0.00	0.00
19.11.2025	Bought	EUR	14'900	CHF	13'764	0.00	0.00
19.11.2025	Bought	EUR	11'600	CHF	10'716	0.00	0.00
04.12.2025	Bought	CAD	420'000	CHF	237'627	0.00	0.00
04.12.2025	Bought	CHF	1'263'066	HKD	12'407'000	0.00	0.00
04.12.2025	Bought	CHF	840'089	AUD	1'620'000	0.00	0.00
04.12.2025	Bought	CHF	1'087'130	EUR	1'177'000	0.00	0.00
04.12.2025	Bought	CHF	7'099'612	USD	8'981'108	0.00	0.00
04.12.2025	Bought	CHF	957'197	GBP	909'000	0.00	0.00
04.12.2025	Bought	CHF	2'583'738	USD	3'230'000	0.00	0.00
04.12.2025	Bought	CHF	235'726	NOK	3'000'000	0.00	0.00
04.12.2025	Bought	CHF	302'122	EUR	325'000	0.00	0.00
04.12.2025	Bought	GBP	100'000	CHF	104'423	0.00	0.00
04.12.2025	Bought	JPY	36'000'000	CHF	187'989	0.00	0.00
04.12.2025	Bought	JPY	40'000'000	CHF	209'506	0.00	0.00
04.12.2025	Bought	NOK	12'927'000	CHF	1'021'522	0.00	0.00
04.12.2025	Bought	USD	500'000	CHF	397'116	0.00	0.00
04.12.2025	Bought	USD	300'000	CHF	242'454	0.00	0.00

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04.12.2025	Bought	USD	250'000	CHF	200'461	0.00	0.00
04.12.2025	Bought	USD	250'000	CHF	198'543	0.00	0.00
13.01.2026	Bought	CHF	31'282	EUR	33'800	-144.06	0.00
13.01.2026	Bought	CHF	20'546	EUR	22'200	-94.62	0.00
13.01.2026	Bought	CHF	15'364	EUR	16'600	-70.75	0.00
13.01.2026	Bought	CHF	8'100	EUR	8'700	10.80	0.00
13.01.2026	Bought	CHF	45'265	EUR	48'600	77.92	0.00
13.01.2026	Bought	EUR	2'017'100	CHF	1'857'595	17'848.11	0.02
13.01.2026	Bought	EUR	1'961'500	CHF	1'806'392	17'356.14	0.02
13.01.2026	Bought	EUR	992'800	CHF	914'293	8'784.69	0.01
13.01.2026	Bought	EUR	1'326'500	CHF	1'221'605	11'737.40	0.01
13.01.2026	Bought	EUR	500	CHF	466	-1.17	0.00
13.01.2026	Bought	EUR	35'200	CHF	32'772	-43.68	0.00
13.01.2026	Bought	EUR	23'200	CHF	21'600	-28.79	0.00
13.01.2026	Bought	EUR	24'800	CHF	23'050	8.76	0.00
13.01.2026	Bought	EUR	500	CHF	466	-0.90	0.00
13.01.2026	Bought	EUR	50'000	CHF	46'532	-43.70	0.00
13.01.2026	Bought	EUR	11'800	CHF	10'982	-10.25	0.00
13.01.2026	Bought	EUR	300	CHF	278	0.51	0.00
13.01.2026	Bought	EUR	24'900	CHF	23'153	-1.87	0.00
13.01.2026	Bought	EUR	16'400	CHF	15'249	-1.23	0.00
13.01.2026	Bought	EUR	12'600	CHF	11'716	-0.94	0.00
13.01.2026	Bought	EUR	22'300	CHF	20'736	-1.67	0.00
29.01.2026	Bought	AUD	1'050'000	USD	696'958	2'618.72	0.00
29.01.2026	Bought	CAD	420'000	CHF	240'477	1'829.94	0.00
29.01.2026	Bought	CHF	854'204	GBP	809'000	-5'221.86	-0.01
29.01.2026	Bought	CHF	1'398'020	EUR	1'502'000	2'834.82	0.00
29.01.2026	Bought	CHF	848'809	AUD	1'620'000	-4'519.85	0.00
29.01.2026	Bought	CHF	1'275'768	HKD	12'407'000	15'524.96	0.02
29.01.2026	Bought	CHF	8'721'794	USD	10'911'108	104'423.12	0.11
29.01.2026	Bought	CHF	281'045	JPY	55'000'000	3'197.63	0.00
29.01.2026	Bought	CHF	197'342	USD	250'000	-110.24	0.00
29.01.2026	Bought	CHF	205'708	USD	260'000	358.99	0.00
29.01.2026	Bought	JPY	76'000'000	CHF	391'539	-7'602.90	-0.01
29.01.2026	Bought	JPY	30'000'000	CHF	153'779	-2'225.27	0.00
29.01.2026	Bought	NOK	9'927'000	CHF	782'482	-5'108.43	-0.01
29.01.2026	Bought	USD	500'000	CHF	397'597	-2'692.27	0.00
29.01.2026	Bought	USD	317'545	SGD	410'000	-1'492.49	0.00
29.01.2026	Bought	USD	401'460	HKD	3'120'000	154.79	0.00
29.01.2026	Bought	USD	373'000	CHF	294'891	-292.22	0.00
Total Forward exchange transactions						**157'058.14**	**0.17**

Risk measurement method commitment approach II	31.12.2025		31.12.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
- Marketrisk (Equity price risk)	236'370.21	0.26%	0.00	0.00%
- Market risk (Interest rate risk)	2'085'490.57	2.25%	0.00	0.00%
- Currency risk	24'390'172.01	26.34%	40'233'712.64	27.06%
Gross overall exposure arising from derivatives	**26'712'032.79**	**28.85%**	**40'233'712.64**	**27.06%**
- Marketrisk (Equity price risk)	236'370.21	0.26%	0.00	0.00%
- Market risk (Interest rate risk)	2'085'490.57	2.25%	0.00	0.00%
- Currency risk	24'390'172.01	26.34%	40'233'712.64	27.06%
Net overall exposure arising from derivatives	**26'712'032.79**	**28.85%**	**40'233'712.64**	**27.06%**
Volume of securities lent and commission income from securities				
- Volume of securities lent	0.00	0.00%	10'615'486.65	7.14%
- Commission income	27'133.83	0.03%	53'377.35	0.04%

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	127.01	267.81	343.16
Unit class P-acc				
Total net assets in millions	CHF	24.30	17.88	14.14
Net asset value per unit (Swung NAV)	CHF	115.40	110.44	103.39
Net asset value per unit (Unswung NAV)	CHF	115.40	110.44	103.21
Unit class Q-dist				
Total net assets in millions	CHF	50.30	104.93	129.59
Net asset value per unit (Swung NAV)	CHF	115.56	110.62	103.74
Net asset value per unit (Unswung NAV)	CHF	115.56	110.62	103.56
Unit class Q-acc				
Total net assets in millions	CHF	41.53	89.86	106.00
Net asset value per unit (Swung NAV)	CHF	117.33	111.99	104.67
Net asset value per unit (Unswung NAV)	CHF	117.33	111.99	104.50
Unit class IA25				
Total net assets in millions	CHF	-	44.76	83.78
Net asset value per unit (Swung NAV)	CHF	-	1'053.27	987.34
Net asset value per unit (Unswung NAV)	CHF	-	1'053.27	985.67
Unit class I-A1-acc				
Total net assets in millions	CHF	10.88	10.38	9.66
Net asset value per unit (Swung NAV)	CHF	1'120.79	1'068.42	996.28
Net asset value per unit (Unswung NAV)	CHF	1'120.79	1'068.42	994.60

Appropriation of net income

Distribution per unit

For unitholders domiciled in Switzerland and abroad

Distribution 2025		**Unit class Q-dist**
Gross distribution out of earnings	CHF	0.900
Less 35% Swiss withholding tax	CHF	0.315
Net distribution out of earnings	**CHF**	**0.585**
Coupon no. income		**13**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		**Unit class I-A1-acc**		**Unit class Q-acc**		**Unit class P-acc**
For Accumulation available earnings	CHF	10.975	CHF	0.878	CHF	0.758
Less 35% Swiss withholding tax	CHF	3.841	CHF	0.307	CHF	0.265
For Accumulation retained earnings	**CHF**	**7.134**	**CHF**	**0.571**	**CHF**	**0.493**
Coupon no. income		**10**		**14**		**13**

Exchange rates

Exchange rates as at	31.12.2025
AUSTRALIAN DOLLAR	0.528333
CANADIAN DOLLAR	0.577986
EURO	0.930500
GREAT BRITISH POUND	1.065682
JAPANESE YEN	0.005055
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.792286

Assets as at December 31, 2025

	Consolidated 31.12.2025 CHF	31.12.2024 CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	3'746'769.77	5'115'908.07
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	52'111'122.00	141'829'831.19
- Shares and other equity instruments and rights	24'920'545.83	42'533'522.58
- Units of other collective investment schemes	45'553'211.83	77'720'529.54
Derivatives financial instruments	41'952.21	-788'893.40
Other assets	738'180.57	1'610'729.13
Total fund assets, less	**127'111'782.21**	**268'021'627.11**
Other liabilities	99'765.53	211'032.76
Net assets	**127'012'016.68**	**267'810'594.35**

	Consolidated 01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	267'810'594.35	343'164'911.18
Distributions	-831'539.45	-1'586'711.52
Delivery withholding tax	-158'436.00	-228'077.39
Issue of units	17'256'358.19	19'462'559.37
Redemption of units	-163'932'429.34	-115'900'805.10
Other items from unit transactions	1'319'387.05	4'547'046.49
Total income	5'548'081.88	18'351'671.32
Net assets at end of reporting period	**127'012'016.68**	**267'810'594.35**
Change in units in circulation		
Number at beginning of the reporting period	1'965'096.673	2'497'360.114
Number of units issued	154'579.873	179'357.086
Number of units redeemed	-1'110'180.533	-711'620.527
Number at the end of the reporting period	**1'009'496.013**	**1'965'096.673**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

	Unit class P-acc		Unit class Q-dist		Unit class Q-acc		Unit class IA25
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
17'879'023.36	14'137'874.34	104'928'864.19	129'588'307.78	89'863'252.28	105'996'571.30	44'764'179.49	83'782'338.56
0.00	0.00	-411'639.45	-650'951.52	0.00	0.00	-419'900.00	-935'760.00
-18'068.96	-18'478.21	0.00	0.00	-113'430.01	-181'118.02	0.00	0.00
11'943'087.55	7'071'559.32	2'398'886.04	5'015'858.13	2'914'233.67	7'375'141.92	150.93	0.00
-6'554'252.73	-4'358'705.21	-59'235'085.36	-37'619'177.39	-53'294'116.19	-30'464'259.55	-44'848'975.06	-43'457'125.00
18'090.64	-133'682.20	370'158.90	1'497'692.06	276'860.22	1'030'088.61	638'145.18	2'146'345.60
1'031'631.75	1'180'455.32	2'244'476.34	7'097'135.13	1'886'298.94	6'106'828.02	-133'600.54	3'228'380.33
24'299'511.61	**17'879'023.36**	**50'295'660.66**	**104'928'864.19**	**41'533'098.91**	**89'863'252.28**	**0.00**	**44'764'179.49**
161'885.727	136'977.836	948'553.402	1'251'311.555	802'446.726	1'014'358.452	42'500.000	85'000.000
107'354.027	65'077.097	21'437.098	46'465.926	25'788.748	67'814.063	0.000	0.000
-58'665.076	-40'169.206	-534'758.108	-349'224.079	-474'257.349	-279'725.789	-42'500.000	-42'500.000
210'574.678	**161'885.727**	**435'232.392**	**948'553.402**	**353'978.125**	**802'446.726**	**0.000**	**42'500.000**
(CHF)	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**
115.40	**110.44**	**115.56**	**110.62**	**117.33**	**111.99**	**0.00**	**1'053.27**
115.40	**110.44**	**115.56**	**110.62**	**117.33**	**111.99**	**0.00**	**1'053.27**

	Unit class I-A1-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	10'375'275.23	9'659'819.40
Distributions	0.00	0.00
Delivery withholding tax	-26'937.03	-28'481.16
Issue of units	0.00	0.00
Redemption of units	0.00	-1'537.95
Other items from unit transactions	16'132.11	6'602.42
Total income	519'275.39	738'872.52
Net assets at end of reporting period	**10'883'745.70**	**10'375'275.23**
Change in units in circulation		
Number at beginning of the reporting period	9'710.818	9'712.271
Number of units issued	0.000	0.000
Number of units redeeemed	0.000	-1.453
Number at the end of the reporting period	**9'710.818**	**9'710.818**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**1'120.79**	**1'068.42**
Net asset per share (Unswung NAV)	**1'120.79**	**1'068.42**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	33'490.73	48'944.24
Negative interest	-2'428.15	-32.56
Income from securities lending	12'577.11	28'565.80
Substitute payments	37'423.48	134'393.14
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	773'463.81	1'574'430.79
- Shares and other equity securities and rights, including income from bonus shares	950'776.15	1'593'607.10
- Units of other collective investment schemes	989'022.80	949'343.41
Current income paid in on issued units	30'783.69	45'728.54
Total income	**2'825'109.62**	**4'374'980.46**
Expenses		
Interest paid	579.55	120.58
Audit expenses	12'734.00	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'421'168.84	2'418'699.11
- Custodian bank	73'174.20	129'456.91
Other expenses	16'148.11	13'004.10
Current net income paid out on redeemed units	572'288.08	568'273.73
Total expenses	**2'096'092.78**	**3'144'098.71**
Net Income before tax adjustment	**729'016.84**	**1'230'881.75**
Tax adjustment due to income from target funds	50'858.83	16'971.09
Net income after tax adjustment	**779'875.67**	**1'247'852.84**
Realised capital gains and losses	3'877'986.64	4'408'566.48
Partial transfer due to income from target funds	-50'858.83	-16'971.09
Realised income	**4'607'003.48**	**5'639'448.23**
Unrealised capital gain/losses	941'078.40	12'712'223.09
Total income	**5'548'081.88**	**18'351'671.32**
Application of net income		
Net income of financial year	779'875.67	1'247'852.84
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	6'916.75
Carried forward of the previous year	208'228.40	319'388.94
Net income available for distribution	**988'104.07**	**1'574'158.53**
Net income earmarked for distribution to investors	391'709.15	875'205.63
Distribution/delivery withholding taxes (35%)	202'021.98	171'753.48
For investment of retained earnings (65%)	375'183.76	318'971.02
Carried forward to following year	19'189.18	208'228.40

Unit class P-acc		Unit class Q-dist		Unit class Q-acc		Unit class IA25	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
4'374.37	2'540.13	13'934.47	18'992.94	11'482.29	15'956.09	1'526.98	9'820.75
-449.02	-1.42	-977.72	-12.63	-797.48	-10.05	-0.48	-7.49
1'398.69	1'468.99	5'156.66	11'092.85	4'301.19	9'330.19	995.26	5'722.90
4'238.82	6'727.03	15'851.46	52'566.53	13'259.52	44'283.50	1'831.82	26'352.35
84'676.63	80'745.71	320'232.74	610'794.50	266'985.68	514'015.10	57'337.01	316'559.13
86'136.68	71'336.39	420'327.39	594'946.84	352'967.58	486'313.42	41'239.21	393'180.07
159'661.52	53'568.78	395'826.32	371'461.03	328'150.90	312'554.68	31'258.86	178'390.82
22'737.23	10'753.23	5'308.45	17'520.18	2'738.01	17'455.13	0.00	0.00
362'774.92	**227'138.84**	**1'175'659.77**	**1'677'362.24**	**979'087.69**	**1'399'898.06**	**134'188.66**	**930'018.53**
57.35	6.08	264.73	50.09	225.51	42.05	0.00	18.15
1'613.15	759.44	5'351.12	5'673.72	4'400.91	4'796.81	555.52	2'823.62
232'882.99	175'935.28	600'462.59	1'095'202.66	498'929.52	922'243.60	28'326.90	166'970.87
8'798.53	6'646.63	30'370.95	50'320.15	25'150.33	42'373.62	4'377.68	25'803.87
1'870.80	702.03	6'438.95	5'007.38	5'406.18	4'223.16	1'498.90	2'634.79
8'749.41	6'491.69	196'500.96	136'134.61	134'007.51	66'026.04	233'030.20	359'612.52
253'972.23	**190'541.15**	**839'389.30**	**1'292'388.61**	**668'119.96**	**1'039'705.28**	**267'789.20**	**557'863.82**
108'802.69	**36'597.69**	**336'270.47**	**384'973.63**	**310'967.73**	**360'192.78**	**-133'600.54**	**372'154.71**
50'858.83	16'971.09	0.00	0.00	0.00	0.00	0.00	0.00
159'661.52	**53'568.78**	**336'270.47**	**384'973.63**	**310'967.73**	**360'192.78**	**-133'600.54**	**372'154.71**
743'324.67	294'633.52	1'535'141.93	1'728'588.33	1'267'693.72	1'478'580.16	0.00	736'229.88
-50'858.83	-16'971.09	0.00	0.00	0.00	0.00	0.00	0.00
852'127.36	**331'231.21**	**1'871'412.40**	**2'113'561.96**	**1'578'661.45**	**1'838'772.94**	**-133'600.54**	**1'108'384.59**
179'504.39	849'224.11	373'063.94	4'983'573.17	307'637.49	4'268'055.08	0.00	2'119'995.74
1'031'631.75	**1'180'455.32**	**2'244'476.34**	**7'097'135.13**	**1'886'298.94**	**6'106'828.02**	**-133'600.54**	**3'228'380.33**
159'661.52	53'568.78	336'270.47	384'973.63	310'967.73	360'192.78	-133'600.54	372'154.71
0.00	0.00	0.00	6'249.09	0.00	0.00	0.00	667.66
0.00	0.00	74'627.86	138'710.77	0.00	0.00	133'600.54	180'678.17
159'661.52	**53'568.78**	**410'898.33**	**529'933.49**	**310'967.73**	**360'192.78**	**0.00**	**553'500.54**
0.00	0.00	391'709.15	455'305.63	0.00	0.00	0.00	419'900.00
55'881.53	18'749.02	0.00	0.00	108'838.68	126'067.43	0.00	0.00
103'779.99	34'819.76	0.00	0.00	202'129.05	234'125.35	0.00	0.00
0.00	0.00	19'189.18	74'627.86	0.00	0.00	0.00	133'600.54

	Unit class I-A1-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	2'172.62	1'634.33
Negative interest	-203.45	-0.97
Income from securities lending	725.31	950.87
Substitute payments	2'241.86	4'463.73
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	44'231.75	52'316.35
- Shares and other equity securities and rights, including income from bonus shares	50'105.29	47'830.38
- Units of other collective investment schemes	74'125.20	33'368.10
Current income paid in on issued units	0.00	0.00
Total income	**173'398.58**	**140'562.79**
Expenses		
Interest paid	31.96	4.21
Audit expenses	813.30	490.69
Remunerations to the following in accordance with the fund regulations:		
- Management company	60'566.84	58'346.70
- Custodian bank	4'476.71	4'312.64
Other expenses	933.28	436.74
Current net income paid out on redeemed units	0.00	8.87
Total expenses	**66'822.09**	**63'599.85**
Net Income before tax adjustment	**106'576.49**	**76'962.94**
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	**106'576.49**	**76'962.94**
Realised capital gains and losses	331'826.32	170'534.59
Partial transfer due to income from target funds	0.00	0.00
Realised income	**438'402.81**	**247'497.53**
Unrealised capital gain/losses	80'872.58	491'374.99
Total income	**519'275.39**	**738'872.52**
Application of net income		
Net income of financial year	106'576.49	76'962.94
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	0.00
Carried forward of the previous year	0.00	0.00
Net income available for distribution	**106'576.49**	**76'962.94**
Net income earmarked for distribution to investors	0.00	0.00
Distribution/delivery withholding taxes (35%)	37'301.77	26'937.03
For investment of retained earnings (65%)	69'274.72	50'025.91
Carried forward to following year	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
SWISS FRANC							
ABB (reg. shares)	CHF	51'000	3'557	27'814	26'743	1'583'720.46	1.25
ACCELLERON INDUSTRIES AG	CHF		6'610	2'351	4'259	262'141.45	0.21
ADECCO (reg. shares)	CHF	4'371		4'371			
ALCON INC	CHF	17'547		17'547			
ALSO HOLDING	CHF		1'065	133	932	200'380.00	0.16
AMRIZE LTD	CHF		14'854	1'812	13'042	568'239.94	0.45
AVOLTA AG	CHF	2'908		2'908			
BALOISE-HOLDING (reg. shares)	CHF	1'385		1'385			
BANQUE CANTONALE VAUDOISE	CHF	1'000		1'000			
BARRY CALLEBAUT (reg. shares)	CHF	119	265	384			
BKW	CHF	654		654			
BOSSARD HOLDING (reg. shares)	CHF		982	132	850	133'110.00	0.10
CEMBRA MONEY (reg. shares)	CHF		2'705	474	2'231	221'649.85	0.17
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	17'000	940	10'971	6'969	1'199'016.45	0.94
CLARIANT (reg. shares)	CHF	6'457		6'457			
COMET HOLDING AG	CHF		1'036	126	910	204'750.00	0.16
DAETWYLER HOLDING	CHF		1'085	157	928	151'820.80	0.12
DOCMORRIS AG	CHF		10'435	1'367	9'068	53'954.60	0.04
EMS-CHEMIE HOLDING	CHF	158		158			
GALDERMA GROUP AG	CHF		8'079	5'106	2'973	481'923.30	0.38
GEBERIT	CHF	900		900			
GIVAUDAN (reg. shares)	CHF	313	178	330	161	506'506.00	0.40
HELVETIA HOLDING LTD	CHF	1'024		1'024			
HOLCIM AG (reg. shares)	CHF	15'841		15'841			
INFICON HOLDING INC.	CHF		2'159	269	1'890	186'732.00	0.15
JULIUS BAER GRUPPE	CHF	6'273	4'775	3'899	7'149	446'097.60	0.35
KUEHNE & NAGEL INTERNATIONAL	CHF	1'500		1'500			
LINDT & SPRUENGLI	CHF	31		31			
LINDT & SPRUENGLI LISN SW	CHF	3		3			
LOGITECH INTERNATIONAL (reg. shares)	CHF	4'500		4'500			
LONZA GROUP (reg. shares)	CHF	2'400	520	1'457	1'463	786'801.40	0.62
NESTLE (reg. shares)	CHF	80'000	1'719	41'699	40'020	3'151'174.80	2.48
NOVARTIS (reg. shares)	CHF	62'000	766	38'161	24'605	2'696'708.00	2.12
PARTNERS GROUP	CHF	624		624			
R&S GROUP HOLDING AG -A-	CHF		7'808	1'982	5'826	92'167.32	0.07
ROCHE HOLDING	CHF	926		926			
ROCHE HOLDINGS (cert. shares)	CHF	20'000	2'378	10'923	11'455	3'759'531.00	2.96
SANDOZ GROUP LTD	CHF	10'000	4'266	4'060	10'206	590'315.04	0.46
SCHINDLER HOLDING	CHF	583		583			
SCHINDLER HOLDING (part. cert.)	CHF	1'012		1'012			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		3'853	3'853			
SFS GROUP (reg. shares)	CHF		2'352	284	2'068	224'584.80	0.18
SGS LTD	CHF	4'909	2'312	2'533	4'688	425'951.68	0.34
SIEGFRIED HOLDING LTD	CHF		2'907	219	2'688	200'524.80	0.16
SIG GROUP AG	CHF	10'232	16'211	7'329	19'114	216'752.76	0.17
SIKA LTD	CHF	4'491		3'041	1'450	235'770.00	0.19
SMG SWISS MARKETPLACE GROUP AG	CHF		4'175	298	3'877	140'928.95	0.11
SOFTWAREONE HOLDING AG	CHF		20'247	2'554	17'693	160'121.65	0.13
SONOVA HOLDING (reg. shares)	CHF	1'679		1'679			
STRAUMANN HOLDING LTD	CHF	3'617	1'307	1'900	3'024	282'623.04	0.22
SWISS LIFE HOLDING (reg. shares)	CHF	800	509	1'040	269	246'619.20	0.19
SWISS PRIME SITE	CHF	2'394		2'394			
SWISS REINSURANCE	CHF	9'946	5'164	6'430	8'680	1'153'138.00	0.91
SWISSCOM (reg. shares)	CHF	811		811			
TECAN GROUP (reg. shares)	CHF		1'094	337	757	97'274.50	0.08
TEMENOS GROUP	CHF	1'976	1'464	1'261	2'179	173'448.40	0.14
THE SWATCH GROUP	CHF	698		698			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		1'500	1'500			
UBS GROUP	CHF	99'000	16'210	51'566	63'644	2'352'282.24	1.85
VAT GROUP	CHF	826		826			
ZURICH INSURANCE GROUP (reg. shares)	CHF	4'800	573	2'492	2'881	1'733'785.80	1.36
						24'920'545.83	**19.61**
Total Shares (and equity-type securities)						**24'920'545.83**	**19.61**
Bonds							
SWISS FRANC							
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-18.02.2030	CHF	500'000			500'000	488'250.00	0.38
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-29.06.2028	CHF	430'000		430'000			
1.000 ABB LTD 1%/19-07.05.2029	CHF	150'000			150'000	152'475.00	0.12
0.250 AKADEMISKA HUS 0.25%/15-17.11.2025	CHF	500'000		500'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.993	AKADEMISKA HUS 1.9925%/23-14.03.2033	CHF	1'000'000		1'000'000			
0.350	AKADEMISKA HUS AB 0.35%/22-24.03.2027	CHF	500'000		500'000			
0.450	ASB FINANCE LTD 0.45%/19-30.01.2025	CHF	500'000		500'000			
0.150	BALOISE HOLDING AG 0.15%/21-17.02.2031	CHF	680'000		680'000			
0.250	BALOISE HOLDING AG 0.25%/20-16.12.2026	CHF	500'000			500'000	499'800.00	0.39
0.500	BALOISE HOLDING AG 0.5%/20-16.12.2030	CHF	500'000			500'000	494'750.00	0.39
2.200	BALOISE HOLDING AG 2.2%/23-30.01.2032	CHF	1'000'000		1'000'000			
0.125	BALOISE-HOLDING AG 0.125%/21-27.06.2030	CHF	500'000		500'000			
0.500	BALOISE-HOLDING AG 0.5%/19-28.11.2025	CHF	400'000		400'000			
2.408	BANCO BILBAO VIZCAYA ARGENTARIA SA 2.4075%/22-28.11.2025	CHF	500'000		500'000			
0.100	BANCO DE CREDITO E INVERSIONES 0.1%/20-18.09.2026	CHF	500'000		500'000			
0.330	BANCO SANTANDER CHILE 0.33%/21-22.06.2027	CHF	1'000'000		1'000'000			
0.200	BANCO SANTANDER SA 0.2%/19-19.11.2027	CHF	500'000			500'000	497'000.00	0.39
0.253	BANK OF AMERICA CORP 0.2525%/19-12.06.2026	CHF	300'000		300'000			
0.385	BANK OF NOVA SCOTIA 0.385%/22-01.02.2029	CHF	1'000'000		1'000'000			
0.100	BANQ CANTONALE DU VALAIS 0.1%/21-18.04.2031	CHF	750'000			750'000	724'125.00	0.57
1.625	BANQUE CANTONALE VAUDOISE 1.625%/11-30.11.2026	CHF	500'000			500'000	506'400.00	0.40
0.200	BANQUE FEDERALE CREDIT MUTUEL 0.2%/19-12.06.2026	CHF	300'000		300'000			
0.200	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2%/20-03.11.2028	CHF	500'000		500'000			
0.050	BASELLANDSCHAFTLICHE KANTONALBANK 0.05%/20-28.01.2031	CHF	500'000		500'000			
0.150	BASLER KANTONALBANK 0.15%/19-02.04.2027	CHF	500'000			500'000	498'850.00	0.39
1.875	BASLER KANTONALBANK 1.875%/10-26.10.2026	CHF	240'000			240'000	243'072.00	0.19
0.625	BELL FOOD GROUP AG 0.625%/16-24.03.2025	CHF	500'000		500'000			
1.550	BELL FOOD GROUP LTD 1.55%/22-16.05.2029	CHF	800'000		800'000			
0.400	BERNER KANTONALBANK 0.4%/18-03.05.2027	CHF	350'000			350'000	349'615.00	0.28
3.250	BNG BANK 3.25%/07-29.06.2037	CHF	500'000			500'000	621'500.00	0.49
0.111	BNZ INTERNATIONAL FUNDING LTD 0.111%/20-24.07.2028	CHF	500'000			500'000	494'500.00	0.39
0.500	BOBST GROUP SA 0.5%/20-17.02.2026	CHF	500'000			500'000	499'850.00	0.39
2.500	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.5%/11-09.12.2025	CHF	500'000		500'000			
1.750	CAISSE DE REFINANCEMENT DE L'HABITAT 1.75%/13-26.06.2025	CHF	500'000		500'000			
0.477	CAIXABANK S.A. 0.477%/21-01.07.2027	CHF	600'000			600'000	599'700.00	0.47
0.050	CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	CHF	500'000		500'000			
0.125	CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	CHF	500'000		500'000			
0.180	CANADIAN IMPERIAL BANK OF COMMERCE 0.18%/21-20.04.2029	CHF	500'000		500'000			
0.283	CANADIAN IMPERIAL BANK OF COMMERCE 0.2825%/22-03.02.2027	CHF	500'000		500'000			
0.968	CANADIAN IMPERIAL BANK OF COMMERCE 0.9675%/22-26.04.2029	CHF	500'000		500'000			
0.500	CANTON OF GENEVA 0.5%/17-28.11.2031	CHF	1'000'000			1'000'000	995'000.00	0.78
-	CANTON OF TICINO 0%/21-31.03.2026	CHF	750'000		750'000			
0.750	CANTONAL BANK OF SAINT GALL LTD 0.75%/25-14.11.2034	CHF		200'000		200'000	196'700.00	0.15
0.110	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.11%/21-15.12.2028	CHF	1'000'000		500'000	500'000	492'500.00	0.39
0.010	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	500'000			500'000	494'500.00	0.39
0.750	CITIGROUP INC 0.75%/19-02.04.2026	CHF	250'000		250'000			
0.250	CITIGROUP INC S. -C- 0.25%/21-30.08.2029	CHF	500'000		500'000			
0.750	COOP-GRUPPE GENOSSENSCHAFT 0.75%/18-06.06.2025	CHF	400'000		400'000			
0.450	CORPORACION ANDINA DE FOMENTO 0.45%/22-24.02.2027	CHF	500'000			500'000	499'500.00	0.39
0.500	CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	CHF	400'000		400'000			
0.213	CREDIT AGRICOLE SA 0.2125%/21-21.06.2029	CHF	1'000'000		1'000'000			
0.100	DEUTSCHE BAHN FIN GMBH 0.1%/21-28.01.2036	CHF	500'000			500'000	456'000.00	0.36
0.435	DEUTSCHE TELEKOM AG 0.435%/20-06.02.2032	CHF	500'000			500'000	489'250.00	0.38
1.265	DH SWITZERLAND FINANCE 1.265%/25-10.10.2033	CHF		135'000		135'000	136'080.00	0.11
1.000	DORMAKABA FINANCE AG 1%/17-13.10.2025	CHF	500'000		500'000			
0.625	EMISSIONSZENTRALE EGW S. -53- 0.625%/15-07.09.2033	CHF	500'000		500'000			
3.000	EUROFIMA BASEL 3%/06-15.05.2026	CHF	1'000'000		1'000'000			
-	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 0%/21-22.12.2031	CHF	1'000'000			1'000'000	963'000.00	0.76
1.625	EUROPEAN INVESTMENT BANK 1.625%/14-04.02.2025	CHF	500'000		500'000			
0.615	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.615%/25-17.06.2032	CHF		200'000		200'000	198'000.00	0.16
1.050	FERRING HOLDING SA 1.05%/20-09.07.2025	CHF	500'000		500'000			
3.250	FERRING HOLDING SA 3.25%/23-21.04.2031	CHF	500'000		500'000			
0.750	GEBERIT AG 0.75%/22-29.09.2027	CHF	720'000		720'000			
2.300	GEBERIT AG 2.3%/23-27.09.2032	CHF	700'000			700'000	757'400.00	0.60
0.125	GENFER KANTONALBANK 0.125%/19-23.04.2026	CHF	200'000		200'000			
0.150	GIVAUDAN AG 0.15%/20-10.11.2028	CHF	180'000		180'000			
0.375	GIVAUDAN AG 0.375%/18-09.04.2025	CHF	100'000		100'000			
-	GLARNER KANTONALBANK 0%/20-06.09.2028	CHF	500'000			500'000	494'250.00	0.39
1.375	GRAUBUENDNER KANTONALBANK 1.375%/13-11.03.2025	CHF	540'000		540'000			
0.100	GRAUBUNDNER KANTONALBANK 0.1%/21-07.12.2029	CHF	1'000'000		500'000	500'000	490'250.00	0.39
0.050	HILTI AG 0.05%/20-02.07.2025	CHF	250'000		250'000			
0.125	HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	CHF	500'000			500'000	484'250.00	0.38
0.125	HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	CHF	440'000		440'000			
0.125	INSELSPITAL-STIFTUNG 0.125%/21-28.09.2029	CHF	430'000			430'000	415'810.00	0.33
0.300	INTERSHOP HOLDING AG 0.3%/21-29.06.2026	CHF	700'000			700'000	698'950.00	0.55
-	KANTON BASEL-STADT 0%/16-04.09.2026	CHF	500'000		500'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
-	KANTON BASEL-STADT 0%/18-24.09.2025	CHF	500'000		500'000			
-	KANTON GENF 0%/19-26.05.2028	CHF	500'000		500'000			
0.030	KANTON GENF 0.03%/20-28.06.2030	CHF	500'000			500'000	490'250.00	0.39
0.050	KANTON GENF 0.05%/20-15.11.2029	CHF	500'000		500'000			
0.250	KANTON GENF 0.25%/17-29.11.2027	CHF	500'000		500'000			
2.125	KANTON GENF 2.125%/10-27.10.2028	CHF	500'000		500'000			
-	KANTON ZUERICH 0%/18-27.06.2025	CHF	200'000		200'000			
-	KANTON ZUERICH 0%/20-23.06.2028	CHF	500'000		500'000			
-	KANTON ZUERICH 0%/21-10.11.2033	CHF	750'000			750'000	710'250.00	0.56
2.500	KFW 2.5%/05-25.08.2025	CHF	500'000		500'000			
0.545	KOMMUNALBANKEN A/S 0.545%/22-28.04.2028	CHF	500'000		500'000			
0.250	LANDESBANK BADEN-WUERTTEMBERG 0.25%/20-11.09.2028	CHF	750'000			750'000	744'375.00	0.59
0.250	LANDESBANK BADEN-WUERTTEMBERG 0.25%/21-04.10.2029	CHF	750'000			750'000	738'375.00	0.58
0.250	LANDESBANK BADEN-WUERTTEMBERG 0.25%/21-10.03.2031	CHF	750'000		750'000			
0.200	LGT BANK LTD 0.2%/16-12.10.2026	CHF	200'000		200'000			
0.200	LGT BANK LTD 0.2%/20-04.11.2030	CHF	500'000			500'000	487'750.00	0.38
0.500	LGT BANK LTD 0.5%/17-12.05.2027	CHF	500'000		500'000			
0.375	LGT BANK LTD. 0.375%/19-05.07.2028	CHF	600'000		600'000			
0.125	LIECHTENSTEIN LANDESBANK 0.125%/19-28.05.2026	CHF	150'000		150'000			
0.300	LINDT & SPRUENGLI 0.3%/17-06.10.2027	CHF	500'000			500'000	499'000.00	0.39
0.350	LONZA SWISS FINANZ AG 0.35%/20-22.09.2026	CHF	120'000		120'000			
2.100	LONZA SWISS FINANZ AG 2.1%/23-12.09.2029	CHF	670'000			670'000	698'475.00	0.55
3.000	LUZERNER KANTONALBANK 3%/05-11.03.2025	CHF	500'000		500'000			
0.250	LUZERNER KANTONALBANK AG 0.25%/22-24.01.2030	CHF	1'000'000			1'000'000	988'000.00	0.78
2.125	LUZERNER KANTONALBANK AG 2.125%/23-30.01.2032	CHF	1'000'000			1'000'000	1'080'500.00	0.85
-	LUZERNER KANTONALBK AG 0%/20-07.08.2028	CHF	500'000		200'000	300'000	296'400.00	0.23
0.500	LUZERNER KANTONALBK AG 0.5%/25-19.12.2030	CHF		200'000		200'000	198'200.00	0.16
0.250	MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	CHF	750'000		750'000			
0.100	MUENCHENER HYPOTHEKENBNK EG 0.1%/20-17.12.2025	CHF	600'000		600'000			
0.500	MUENCHENER HYPOTHEKENBNK EG 0.5%/18-14.06.2028	CHF	500'000			500'000	500'500.00	0.39
2.375	MUNICIPALITY FINANCE 2.375%/11-30.03.2026	CHF	500'000		500'000			
0.625	MUNICIPALITY FINANCE PLC 0.625%/17-06.08.2038	CHF	500'000		500'000			
0.875	NANT DE DRANCE SA 0.875%/20-23.05.2029	CHF	390'000			390'000	390'000.00	0.31
1.250	NANT DE DRANCE SA 1.25%/20-25.06.2027	CHF	320'000			320'000	322'720.00	0.25
-	NATIONAL AUSTRALIA BANK LTD (subordinated) FIX-TO-FRN FRN/25-03.09.2035	CHF		100'000		100'000	99'650.00	0.08
0.065	NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	CHF	500'000			500'000	492'000.00	0.39
0.300	NATIONAL AUSTRALIA BANK LTD 0.3%/17-31.10.2025	CHF	500'000		500'000			
1.715	NATIONAL AUSTRALIA BANK LTD 1.715%/23-03.02.2033	CHF	1'000'000		1'000'000			
0.898	NATWEST MARKETS PLC 0.8975%/22-04.04.2025	CHF	600'000		600'000			
0.235	NEDER WATERSCHAPSBANK 0.235%/22-14.04.2027	CHF	1'000'000		1'000'000			
2.250	NESTLE LTD. 2.25%/22-08.11.2029	CHF	500'000			500'000	529'500.00	0.42
2.500	NESTLE LTD. 2.5%/22-14.07.2034	CHF	1'000'000			1'000'000	1'113'500.00	0.88
0.125	NORDEA BANK ABP 0.125%/20-02.06.2026	CHF	500'000		200'000	300'000	299'850.00	0.24
0.200	NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	CHF	500'000			500'000	495'250.00	0.39
0.550	NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	CHF	500'000			500'000	481'500.00	0.38
0.050	ONTARIO (PROVINCE OF) 0.05%/21-12.05.2033	CHF	750'000			750'000	705'375.00	0.55
0.200	ORANGE SA 0.2%/19-24.11.2025	CHF	500'000		500'000			
-	PFANDBRIEF SCHWEIZ HYPO S. -695- 0%/20-26.10.2029	CHF	1'000'000		1'000'000			
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-12.10.2027	CHF	500'000		500'000			
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-18.09.2026	CHF	500'000		500'000			
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-20.10.2026	CHF	500'000		500'000			
0.375	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.375%/17-21.03.2028	CHF	600'000		600'000			
0.625	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.625%/18-09.10.2028	CHF	1'000'000		1'000'000			
1.375	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. 574 1.375%/12-20.09.2029	CHF	1'000'000		1'000'000			
0.375	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -628- 0.375%/16-26.01.2032	CHF	1'000'000			1'000'000	984'600.00	0.77
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -675- 0%/19-15.06.2027	CHF	1'000'000		1'000'000			
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -680- 0%/19-30.03.2026	CHF	500'000		500'000			
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -683- 0%/20-25.02.2028	CHF	500'000		500'000			
0.125	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -690- 0.125%/20-02.08.2030	CHF	500'000			500'000	491'100.00	0.39
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -693- 0%/20-12.08.2025	CHF	500'000		500'000			
0.125	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE S. -627- 0.125%/16-06.09.2028	CHF	750'000		750'000			
0.650	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0.65%/18-15.02.2033	CHF	1'000'000			1'000'000	995'300.00	0.78

	Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.625	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 445 1.625%/14-17.06.2026	CHF	550'000		550'000			
0.050	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -480- 0.05%/16-06.11.2026	CHF	50'000		50'000			
-	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -483- 0%/16-27.01.2027	CHF	500'000			500'000	499'400.00	0.39
0.550	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -508- 0.55%/19-29.01.2031	CHF	1'000'000			1'000'000	999'300.00	0.79
0.350	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -544- 0.35%/22-02.08.2027	CHF	1'000'000		1'000'000			
0.650	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -545- 0.65%/22-03.10.2031	CHF	500'000			500'000	500'900.00	0.39
0.375	PROVINCE OF ALBERTA 0.375%/19-07.02.2029	CHF	200'000		200'000			
0.250	PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	CHF	500'000			500'000	495'750.00	0.39
2.040	PROVINCE OF QUEBEC 2.04%/23-09.05.2033	CHF	500'000			500'000	542'000.00	0.43
-	PSP SWISS PROPERTY AG 0%/19-06.02.2030	CHF	750'000		750'000			
0.375	PSP SWISS PROPERTY AG 0.375%/16-29.04.2026	CHF	750'000		750'000			
2.000	PSP SWISS PROPERTY AG 2%/23-01.07.2026	CHF	500'000		200'000	300'000	302'340.00	0.24
0.300	RAIFFEISEN SCHWEIZ T. -1- 0.3%/16-22.04.2025	CHF	250'000		250'000			
0.500	ROCHE KAPITALMARKT AG 0.5%/22-25.02.2027	CHF	500'000		500'000			
0.400	ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 0.4%/22-05.10.2027	CHF	500'000			500'000	499'600.00	0.39
0.250	SOCIETE GENERALE LTD 0.25%/20-25.02.2027	CHF	400'000			400'000	397'880.00	0.31
1.583	SOCIETE NATIONALE SNCF S 1.5825%/24-07.02.2039	CHF	1'000'000		250'000	750'000	753'375.00	0.59
0.227	SOCIETE NATIONALE SNCF SA 0.227%/20-18.06.2030	CHF	500'000			500'000	487'750.00	0.38
1.950	SONOVA HOLDING AG 1.95%/22-12.12.2030	CHF	500'000			500'000	525'000.00	0.41
0.500	SONOVA HOLDING LTD. 0.5%/20-06.10.2025	CHF	500'000		500'000			
0.750	SONOVA HOLDING LTD. 0.75%/20-06.10.2028	CHF	500'000		500'000			
1.050	SONOVA HOLDING LTD. 1.05%/22-19.02.2029	CHF	510'000		510'000			
0.508	SPAREBANK 1 BOLIGKREDITT 0.5075%/22-06.04.2027	CHF	1'000'000			1'000'000	1'002'200.00	0.79
0.125	SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	CHF	300'000		300'000			
0.125	SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	400'000			400'000	395'000.00	0.31
1.500	SPAREBANK 1 SMN 1.5%/22-15.06.2027	CHF	1'000'000		500'000	500'000	507'650.00	0.40
1.000	ST GALLER KANTONALBANK (subordinated) 1%/17-30.11.2027	CHF	250'000			250'000	251'000.00	0.20
0.500	ST. GALLER KANTONALBANK 0.5%/15-24.06.2025	CHF	500'000		500'000			
1.375	STADT BIEL 1.375%/14-24.09.2029	CHF	300'000			300'000	307'950.00	0.24
0.350	STADT LAUSANNE 0.35%/20-06.07.2032	CHF	500'000			500'000	485'000.00	0.38
0.550	STRAUMANN HOLDING LTD 0.55%/20-03.10.2025	CHF	500'000		500'000			
1.250	SVENSKA HANDELSBANKEN AB 1.25%/22-24.05.2027	CHF	1'000'000			1'000'000	1'011'300.00	0.80
1.250	SWISS CONFEDERATION 1.25%/12-27.06.2037	CHF	1'000'000			1'000'000	1'094'300.00	0.86
1.250	SWISS CONFEDERATION 1.25%/14-28.05.2026	CHF	1'200'000		1'200'000			
1.500	SWISS CONFEDERATION 1.5%/13-24.07.2025	CHF	1'000'000		1'000'000			
1.500	SWISS CONFEDERATION 1.5%/22-26.10.2038	CHF	2'000'000		800'000	1'200'000	1'362'360.00	1.07
3.250	SWISS CONFEDERATION 3.25%/07-27.06.2027	CHF	1'500'000		1'500'000			
4.000	SWISS CONFEDERATION 4%/98-08.04.2028	CHF	1'000'000			1'000'000	1'090'700.00	0.86
-	SWISS LIFE HOLDING AG 0%/19-06.06.2025	CHF	500'000		500'000			
0.350	SWISS LIFE HOLDING AG 0.35%/19-06.03.2029	CHF	500'000			500'000	496'500.00	0.39
2.610	SWISS LIFE HOLDING LTD 2.61%/23-26.01.2032	CHF	1'000'000			1'000'000	1'086'000.00	0.85
0.375	SWISS PRIME SITE FINANCE 0.375%/21-11.02.2028	CHF	750'000			750'000	744'750.00	0.59
0.650	SWISS PRIME SITE FINANCE AG 0.65%/20-18.12.2029	CHF	600'000			600'000	594'900.00	0.47
0.130	SWISSCOM AG 0.13%/20-18.09.2031	CHF	600'000			600'000	588'300.00	0.46
0.245	SWISSCOM AG 0.245%/20-20.11.2034	CHF	500'000			500'000	468'000.00	0.37
1.000	SWISSCOM T -2- 1%/15-17.04.2035	CHF	1'000'000			1'000'000	984'000.00	0.77
0.375	TESSINER STAATSBANK 0.375%/18-08.02.2028	CHF	300'000			300'000	298'950.00	0.24
0.500	TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	CHF	250'000		250'000			
1.000	TRANSURBAN QLD FINANCE 1%/18-08.12.2025	CHF	500'000		500'000			
0.150	UBS AG LONDON 0.15%/21-29.06.2028	CHF	500'000			500'000	493'750.00	0.39
0.193	VERIZON COMMUNICATIONS 0.1925%/21-24.03.2028	CHF	500'000		500'000			
0.555	VERIZON COMMUNICATIONS 0.555%/21-24.03.2031	CHF	750'000		750'000			
0.625	VODAFONE GROUP 0.625%/17-15.03.2027	CHF	500'000		500'000			
-	WALLISER KANTONALBANK 0%/20-14.02.2029	CHF	500'000			500'000	491'000.00	0.39
0.300	WALLISER KANTONALBANK 0.3%/22-07.02.2030	CHF	1'000'000		1'000'000			
0.350	WALLISER KANTONALBANK 0.35%/18-07.09.2027	CHF	400'000		400'000			
0.250	ZUERCHER KANTONALBANK 0.25%/18-08.05.2025	CHF	750'000		750'000			
2.000	ZUERCHER KANTONALBANK S. 114 2%/10-08.09.2025	CHF	600'000		600'000			
0.050	ZUERCHER KANTONALBANK S. -148- 0.05%/20-04.11.2032	CHF	1'000'000			1'000'000	950'500.00	0.75
0.100	ZUG ESTATES HOLDING AG 0.1%/19-02.10.2025	CHF	500'000		500'000			
0.750	ZUG ESTATES HOLDING AG 0.75%/22-17.04.2029	CHF	640'000			640'000	634'240.00	0.50
0.100	ZUGER KANTONALBANK 0.1%/20-14.10.2031	CHF	520'000			520'000	499'980.00	0.39
0.100	ZURICH INSURANCE COMPANY LTD 0.1%/20-27.08.2032	CHF	500'000		500'000			
1.000	ZURICH INSURANCE COMPANY LTD 1%/18-30.10.2028	CHF	500'000			500'000	505'750.00	0.40
							52'111'122.00	**41.00**
Total Bonds							**52'111'122.00**	**41.00**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Collective Investment Scheme							
EURO							
AMUNDI INDEX EURO AGG SRI UCIT -C- EUR	EUR	63'860		63'860			
						0.00	**0.00**
SWISS FRANC							
FIR FONDS IMMOBILIER ROMAND	CHF	1'307		1'307			
IMMOFONDS	CHF	742		742			
SCHRODER IMMOPLUS	CHF	3'853	428	4'281			
SWISSINVEST REAL ESTATE INVESTMENT	CHF	1'726		1'726			
UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	3'674		3'674			
UBS (CH) PROPERTY FUND HOSPITALITY	CHF	2'054		2'054			
UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	3'516		3'516			
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	5'590	68	5'658			
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	7'568		7'568			
						0.00	**0.00**
UNITED STATES DOLLAR							
UBS IRL ETF PLC - MSCI USA ESG LEADERS UCITS ETF -A- USD	USD	122'000		66'462	55'538	12'034'674.12	9.47
						12'034'674.12	**9.47**
Total Collective Investment Scheme						**12'034'674.12**	**9.47**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**89'066'341.95**	**70.07**
Securities valued based on parameters observable on the market							
Bonds							
EURO							
0.500 ABN AMRO BANK N.V. 0.5%/21-23.09.2029	EUR	400'000		400'000			
2.124 ASSICURAZIONI GENERALI (subordinated) 2.124%/19-01.10.2030	EUR	500'000		500'000			
0.300 BANCO SANTANDER SA 0.3%/19-04.10.2026	EUR	500'000		500'000			
- BUNDESREPUB. DEUTSCHLAND 0%/21-15.11.2028	EUR	500'000		500'000			
0.500 BUNDESREPUB. DEUTSCHLAND 0.5%/15-15.02.2025	EUR	500'000		500'000			
0.625 DNB BOLIGKREDITT AS S. -188- 0.625%/18-19.06.2026	EUR	400'000		400'000			
1.875 EDP FINANCE BV 1.875%/18-13.10.2025	EUR	400'000		400'000			
0.875 ERG SPA 0.875%/21-15.09.2031	EUR	300'000		300'000			
0.125 EUROPEAN UNION 0.125%/20-10.06.2035	EUR		1'000'000	1'000'000			
1.500 FINNISH GOVERNMENT -144A- 1.5%/22-15.09.2032	EUR	600'000		600'000			
0.250 GERMANY 0.25%/19-15.02.2029	EUR	600'000	400'000	1'000'000			
1.250 IBERDROLA FINANZAS S.A.U. 1.25%/18-28.10.2026	EUR	500'000		500'000			
1.125 IBERDROLA INTERNATIONAL BV 1.125%/16-21.04.2026	EUR	300'000		300'000			
2.500 ING GROEP NV 2.5%/18-15.11.2030	EUR	500'000		500'000			
1.250 INNOGY FINANCE BV 1.25%/17-19.10.2027	EUR	500'000		500'000			
1.350 IRELAND 1.35% 2031 1.35%/18-18.03.2031	EUR	400'000		400'000			
- KUNTARAHOITUS OYJ 0%/20-14.10.2030	EUR	300'000		300'000			
0.500 NETHERLANDS 0.5%/16-15.07.2026	EUR	500'000		500'000			
1.125 REPUBLIC OF POLAND 1.125%/18-07.08.2026	EUR	200'000		200'000			
0.500 SPAREBANK 1 BOLIGKREDITT 0.5%/18-30.01.2025	EUR	600'000		600'000			
0.900 VODAFONE GROUP PLC 0.9%/19-24.11.2026	EUR	400'000		400'000			
						0.00	**0.00**
UNITED STATES DOLLAR							
2.950 ANALOG DEVICES INC 2.95%/20-01.04.2025	USD	500'000		500'000			
5.450 ANHEUSER-BUSCH INBEV WOR 5.45%/19-23.01.2039	USD		1'000'000	1'000'000			
3.000 APPLE INC 3%/17-20.06.2027	USD	500'000		500'000			
2.125 ASIAN DEVELOPMENT BANK 2.125%/15-19.03.2025	USD	500'000		500'000			
3.800 AVANGRID INC 3.8%/19-01.06.2029	USD	500'000		500'000			
- BNP PARIBAS FIX-TO-FRN FRN/21-30.06.2027	USD	500'000		500'000			
0.950 CANADIAN IMPERIAL BANK 0.95%/20-23.10.2025	USD	500'000		500'000			
1.250 EUROPEAN INVESTMENT BANK 1.25%/21-14.02.2031	USD	500'000		500'000			
1.625 EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	USD	500'000		500'000			
2.125 EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	USD	500'000		500'000			
2.875 EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	USD	500'000		500'000			
2.125 IBRD T. -371- 2.125%/15-03.03.2025	USD	500'000		500'000			
4.625 ING GROUP NV -144A- 4.625%/18-06.01.2026	USD	500'000		500'000			
2.125 INTERNATIONAL FINANCE CORP IFC 2.125%/16-07.04.2026	USD	600'000		600'000			
3.125 INTL BK RECON & DEVELOP 3.125%/18-20.11.2025	USD	500'000		500'000			
1.750 KFW 1.75%/19-14.09.2029	USD	500'000		500'000			
2.125 KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	USD	500'000		500'000			
0.750 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75%/20-30.09.2030	USD	500'000		500'000			
5.700 METLIFE 5.7%/05-15.06.2035	USD		600'000	600'000			
4.750 NEDER FINANCIERINGS-MAAT 4.75%/23-15.11.2028	USD	500'000		500'000			
3.250 NSTAR ELECTRIC CO 3.25%/19-15.05.2029	USD	500'000		500'000			
3.900 PEPSICO INC 3.9%/22-18.07.2032	USD	500'000		500'000			
1.500 PRUDENTIAL FINANCIAL INC S. -E- 1.5%/20-10.03.2026	USD	500'000		500'000			
1.150 ROYAL BANK OF CANADA S. -H- 1.15%/21-14.07.2026	USD	500'000		500'000			
5.558 SUMITOMO MITSUI FINL GRP 5.558%/24-09.07.2034	USD		500'000	500'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.625	UNITED STATES OF AMERICA 1.625%/16-15.05.2026	USD	500'000		500'000			
2.250	UNITED STATES OF AMERICA 2.25%/17-15.11.2027	USD	500'000		500'000			
4.375	UNITED STATES OF AMERICA 4.375%/09-15.11.2039	USD		2'000'000	2'000'000			
4.500	UNITED STATES OF AMERICA 4.5%/06-15.02.2036	USD	4'000'000		4'000'000			
6.250	UNITED STATES OF AMERICA 6.25%/00-15.05.2030	USD		500'000	500'000			
2.875	US TREASURY N/B S. -C-2032- 2.875%/22-15.05.2032	USD	1'000'000		1'000'000			
3.875	VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	USD	500'000		500'000			
5.250	VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	USD	500'000		500'000			
							0.00	**0.00**
Total Bonds							**0.00**	**0.00**
Collective Investment Scheme								
CANADIAN DOLLAR								
UBS (LUX) FSII MSCI CANADA SEL CAD QX		CAD	1'500		963	537	609'699.33	0.48
							609'699.33	**0.48**
EURO								
COMGEST GROWTH EUROPE FUND		EUR	9'100	5'900	15'000			
UBS (LUX) FSII MSCI EMU SEL EUR QX		EUR	1'600	500	1'129	971	1'538'878.35	1.21
							1'538'878.35	**1.21**
GREAT BRITAIN POUND								
UBS (LUX) FSII MSCI UK SELECTION GBP QX		GBP	984		590	394	740'250.13	0.58
							740'250.13	**0.58**
JAPANESE YEN								
UBS (LUX) FSII MSCI JAPAN SEL JPY QX		JPY	2'587	503	1'520	1'570	1'996'334.78	1.57
							1'996'334.78	**1.57**
SWISS FRANC								
CREDIT SUISSE SPECIAL PORTFOLIO SWISS REAL ESTATE SECURITIES -EB-		CHF	4'600	300	1'964	2'936	6'934'920.08	5.46
CS REAL ESTATE FUND INTERNATIONAL		CHF	350			350	194'593.00	0.15
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND ALL ESG NSL I-A-ACC		CHF	3'763		3'763			
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U-X CHF HEDGE ACC- CHF		CHF		530	72	458	4'893'496.42	3.85
UBS (LUX) BOND SICAV - USD INVESTMENT GRADE CORPORATES (USD) -U-X CHF ACC- CHF		CHF		854	115	739	7'645'930.48	6.02
UBS (LUX) REAL ESTATE FUNDS SELECTION SICAV - GLOBAL -CHF HEDGED I 102 BIS ACC- CHF		CHF	3'634			3'634	358'151.76	0.28
							20'027'091.74	**15.76**
UNITED STATES DOLLAR								
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD		USD	7'300		3'518	3'782	3'254'896.30	2.56
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP		USD	4'600		2'570	2'030	2'563'336.38	2.02
UBS (LUX) FSII MSCI PAC X JP SEL USD QX		USD	904		520	384	434'000.59	0.34
UBS IRL ETF PLC - S&P 500 ESG -USD ACC- USD		USD	234'000		175'092	58'908	2'354'050.11	1.85
							8'606'283.38	**6.77**
Total Collective Investment Scheme							**33'518'537.71**	**26.37**
Total Securities valued based on parameters observable on the market							**33'518'537.71**	**26.37**
Derivative Financial Instruments								
Securities valued based on parameters observable on the market								
Forward exchange transactions								
Forward exchange transactions (see list)							41'952.21	0.03
Total Forward exchange transactions							**41'952.21**	**0.03**
Total Securities valued based on parameters observable on the market							**41'952.21**	**0.03**
Total Derivative Financial Instruments							**41'952.21**	**0.03**
Total investments							**122'626'831.87**	**96.47**
Cash at banks							3'746'769.77	2.95
Other assets							738'180.57	0.58
Total fund assets							**127'111'782.21**	**100.00**
./. Other liabilities							99'765.53	0.08
Net assets							**127'012'016.68**	**99.92**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**89'066'341.95**	**70.07**
Securities valued based on parameters observable on the market	**33'560'489.92**	**26.40**
Securities valued based on appropriate valuation models taking into account current market conditions	**0.00**	**0.00**

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	23'974'890	USD	27'400'000	0.00	0.00
21.02.2025	Bought	CHF	9'746'510	EUR	10'500'000	0.00	0.00
21.02.2025	Bought	CHF	1'271'721	USD	1'400'000	0.00	0.00
21.02.2025	Bought	USD	800'000	CHF	726'051	0.00	0.00
08.05.2025	Bought	CHF	9'845'524	EUR	10'500'000	0.00	0.00
08.05.2025	Bought	CHF	25'068'344	USD	28'000'000	0.00	0.00
08.05.2025	Bought	EUR	250'000	CHF	233'514	0.00	0.00
08.05.2025	Bought	USD	2'000'000	CHF	1'755'396	0.00	0.00
08.05.2025	Bought	USD	1'500'000	CHF	1'312'612	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	439'488	0.00	0.00
08.05.2025	Bought	USD	1'720'000	CHF	1'465'653	0.00	0.00
11.06.2025	Bought	CAD	430'000	CHF	258'443	0.00	0.00
11.06.2025	Bought	CHF	9'610'378	EUR	10'270'000	0.00	0.00
11.06.2025	Bought	CHF	17'006'387	USD	20'670'000	0.00	0.00
11.06.2025	Bought	EUR	490'000	CHF	456'936	0.00	0.00
11.06.2025	Bought	EUR	657'000	CHF	615'628	0.00	0.00
11.06.2025	Bought	GBP	290'000	CHF	318'595	0.00	0.00
11.06.2025	Bought	USD	512'000	CHF	430'053	0.00	0.00
11.06.2025	Bought	USD	1'900'000	CHF	1'561'800	0.00	0.00
11.06.2025	Bought	USD	300'000	CHF	245'667	0.00	0.00
24.07.2025	Bought	CAD	430'000	CHF	257'997	0.00	0.00
24.07.2025	Bought	CHF	7'493'568	EUR	8'000'000	0.00	0.00
24.07.2025	Bought	CHF	14'745'366	USD	18'000'000	0.00	0.00
24.07.2025	Bought	EUR	250'000	CHF	233'675	0.00	0.00
24.07.2025	Bought	EUR	1'000'000	CHF	936'918	0.00	0.00
24.07.2025	Bought	EUR	500'000	CHF	469'582	0.00	0.00
24.07.2025	Bought	EUR	6'233'000	CHF	5'828'890	0.00	0.00
24.07.2025	Bought	GBP	290'000	CHF	321'502	0.00	0.00
24.07.2025	Bought	USD	600'000	CHF	484'496	0.00	0.00
24.07.2025	Bought	USD	700'000	CHF	565'083	0.00	0.00
24.07.2025	Bought	USD	500'000	CHF	406'844	0.00	0.00
24.07.2025	Bought	USD	11'336'000	CHF	9'028'580	0.00	0.00
09.09.2025	Bought	CAD	430'000	CHF	250'014	0.00	0.00
09.09.2025	Bought	CHF	15'815	EUR	17'000	0.00	0.00
09.09.2025	Bought	CHF	3'856'807	USD	4'864'000	0.00	0.00
09.09.2025	Bought	CHF	1'337'106	USD	1'670'000	0.00	0.00
09.09.2025	Bought	GBP	290'000	CHF	310'199	0.00	0.00
09.09.2025	Bought	USD	670'000	CHF	537'518	0.00	0.00
03.10.2025	Bought	CAD	430'000	CHF	250'162	0.00	0.00
03.10.2025	Bought	CHF	15'934	EUR	17'000	0.00	0.00
03.10.2025	Bought	CHF	4'699'547	USD	5'864'000	0.00	0.00
03.10.2025	Bought	GBP	290'000	CHF	313'031	0.00	0.00
03.10.2025	Bought	USD	1'400'000	CHF	1'111'842	0.00	0.00
30.10.2025	Bought	CAD	430'000	CHF	245'348	0.00	0.00
30.10.2025	Bought	CHF	15'891	EUR	17'000	0.00	0.00
30.10.2025	Bought	CHF	3'546'773	USD	4'464'000	0.00	0.00
30.10.2025	Bought	CHF	931'365	USD	1'160'000	0.00	0.00
30.10.2025	Bought	GBP	290'000	CHF	311'248	0.00	0.00
30.10.2025	Bought	USD	830'000	CHF	661'268	0.00	0.00
04.12.2025	Bought	CAD	430'000	CHF	243'285	0.00	0.00
04.12.2025	Bought	CHF	89'594	EUR	97'000	0.00	0.00
04.12.2025	Bought	CHF	3'789'681	USD	4'794'000	0.00	0.00
04.12.2025	Bought	CHF	480'783	JPY	94'000'000	0.00	0.00
04.12.2025	Bought	GBP	290'000	CHF	305'376	0.00	0.00
04.12.2025	Bought	USD	2'200'000	CHF	1'772'388	0.00	0.00
29.01.2026	Bought	CAD	430'000	CHF	246'203	1'873.50	0.00
29.01.2026	Bought	CHF	90'285	EUR	97'000	183.07	0.00
29.01.2026	Bought	CHF	484'272	JPY	94'000'000	9'408.84	0.01
29.01.2026	Bought	CHF	2'073'514	USD	2'594'000	24'825.49	0.02
29.01.2026	Bought	CHF	3'370'610	USD	4'270'000	-1'882.81	0.00
29.01.2026	Bought	CHF	638'738	JPY	125'000'000	7'267.32	0.01
29.01.2026	Bought	CHF	362'236	CAD	630'000	-1'227.10	0.00
29.01.2026	Bought	CHF	498'433	GBP	470'000	-855.75	0.00
29.01.2026	Bought	CHF	334'893	EUR	360'000	493.70	0.00
29.01.2026	Bought	GBP	290'000	CHF	306'204	1'865.95	0.00
Total Forward exchange transactions						**41'952.21**	**0.03**

Securities holdings loaned (Securities Lending and Borrowing)			
Description	**Agent**	**Lending / Borrowing**	**31.12.2025 Number/ nominal value**
AARGAUISCHE KANTONALBANK 0.01%/20-18.02.2030	UBS Fund Management (Switzerland) AG	Lending	55'000
BALOISE HOLDING AG 0.5%/20-16.12.2030	UBS Fund Management (Switzerland) AG	Lending	500'000
COMET HOLDING AG	UBS Fund Management (Switzerland) AG	Lending	63
DEUTSCHE BAHN FIN GMBH 0.1%/21-28.01.2036	UBS Fund Management (Switzerland) AG	Lending	465'000
DOCMORRIS AG	UBS Fund Management (Switzerland) AG	Lending	9'067
LANDESBANK BADEN-WUERTTEMBERG 0.25%/20-11.09.2028	UBS Fund Management (Switzerland) AG	Lending	50'000
LINDT & SPRUENGLI 0.3%/17-06.10.2027	UBS Fund Management (Switzerland) AG	Lending	190'000
LUZERNER KANTONALBANK AG 2.125%/23-30.01.2032	UBS Fund Management (Switzerland) AG	Lending	100'000
NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	UBS Fund Management (Switzerland) AG	Lending	30'000
ONTARIO (PROVINCE OF) 0.05%/21-12.05.2033	UBS Fund Management (Switzerland) AG	Lending	750'000
PSP SWISS PROPERTY AG 2%/23-01.07.2026	UBS Fund Management (Switzerland) AG	Lending	15'000
SFS GROUP (reg. shares)	UBS Fund Management (Switzerland) AG	Lending	2'067
SMG SWISS MARKETPLACE GROUP AG	UBS Fund Management (Switzerland) AG	Lending	2'943
SOCIETE GENERALE LTD 0.25%/20-25.02.2027	UBS Fund Management (Switzerland) AG	Lending	400'000
SWISS LIFE HOLDING LTD 2.61%/23-26.01.2032	UBS Fund Management (Switzerland) AG	Lending	65'000
SWISSCOM AG 0.13%/20-18.09.2031	UBS Fund Management (Switzerland) AG	Lending	600'000
SWISSCOM T -2- 1%/15-17.04.2035	UBS Fund Management (Switzerland) AG	Lending	425'000
UBS IRL ETF PLC - MSCI USA ESG LEADERS UCITS ETF -A- USD	UBS Fund Management (Switzerland) AG	Lending	1'300
ZUG ESTATES HOLDING AG 0.75%/22-17.04.2029	UBS Fund Management (Switzerland) AG	Lending	640'000

Risk measurement method commitment approach I	31.12.2025		31.12.2024	
	Underlying equivalent in fund currency	**in % of NAV**	**Underlying equivalent in fund currency**	**in % of NAV**
Exposure-increasing derivative positions:				
- Currency risk	0.00	0.00%	0.00	0.00%
Total commitment-increasing positions	**0.00**	**0.00%**	**0.00**	**0.00%**
Exposure-reducing derivative positions:				
- Currency risk	7'277'869.62	5.73%	34'685'719.18	12.95%
Total commitment-reducing positions	**7'277'869.62**	**5.73%**	**34'685'719.18**	**12.95%**
Volume of securities lent and commission income from securities				
- Volume of securities lent	4'876'817.56	3.84%	10'705'537.89	4.00%
- Commission income	12'577.11	0.01%	28'565.80	0.01%

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	980.20	1'457.40	1'630.76
Unit class P-dist				
Total net assets in millions	CHF	161.39	148.35	151.11
Net asset value per unit (Swung NAV)	CHF	139.91	133.28	123.94
Net asset value per unit (Unswung NAV)	CHF	139.91	133.28	124.08
Unit class P-acc				
Total net assets in millions	CHF	51.13	53.21	56.76
Net asset value per unit (Swung NAV)	CHF	133.83	127.14	117.84
Net asset value per unit (Unswung NAV)	CHF	133.83	127.14	117.97
Unit class K-1-dist				
Total net assets in millions	CHF	54.37	79.34	83.01
Net asset value per unit (Swung NAV)	CHF	1'496.49	1'422.25	1'321.25
Net asset value per unit (Unswung NAV)	CHF	1'496.49	1'422.25	1'322.75
Unit class Q-dist				
Total net assets in millions	CHF	266.56	546.67	670.31
Net asset value per unit (Swung NAV)	CHF	132.10	125.48	116.58
Net asset value per unit (Unswung NAV)	CHF	132.10	125.48	116.71
Unit class Q-acc				
Total net assets in millions	CHF	203.36	383.93	453.02
Net asset value per unit (Swung NAV)	CHF	136.55	129.34	119.69
Net asset value per unit (Unswung NAV)	CHF	136.55	129.34	119.83
Unit class K-125 dist				
Total net assets in millions	CHF	221.32	230.54	202.93
Net asset value per unit (Swung NAV)	CHF	1'172.67	1'114.75	1'035.29
Net asset value per unit (Unswung NAV)	CHF	1'172.67	1'114.75	1'036.46
Unit class I-A1-dist				
Total net assets in millions	CHF	22.07	15.36	13.63
Net asset value per unit (Swung NAV)	CHF	1'160.85	1'103.25	1'024.79
Net asset value per unit (Unswung NAV)	CHF	1'160.85	1'103.25	1'025.95

Appropriation of net income

Distribution per unit

For unitholders domiciled in Switzerland and abroad

Distribution 2025		**Unit class Q-dist**		**Unit class K-1-dist**		**Unit class P-dist**
Gross distribution out of earnings	CHF	1.000	CHF	17.500	CHF	1.000
Less 35% Swiss withholding tax	CHF	0.350	CHF	6.125	CHF	0.350
Net distribution out of earnings	**CHF**	**0.650**	**CHF**	**11.375**	**CHF**	**0.650**
Coupon no. income		**18**		**23**		**31**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

For unitholders domiciled in Switzerland and abroad

Distribution 2025		**Unit class I-A1-dist**		**Unit class K-125 dist**
Gross distribution out of earnings	CHF	13.600	CHF	18.200
Less 35% Swiss withholding tax	CHF	4.760	CHF	6.370
Net distribution out of earnings	**CHF**	**8.840**	**CHF**	**11.830**
Coupon no. income		**12**		**12**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		**Unit class Q-acc**		**Unit class P-acc**
For Accumulation available earnings	CHF	0.910	CHF	0.938
Less 35% Swiss withholding tax	CHF	0.319	CHF	0.328
For Accumulation retained earnings	**CHF**	**0.592**	**CHF**	**0.610**
Coupon no. income		**20**		**19**

Exchange rates

Exchange rates as at	31.12.2025
AUSTRALIAN DOLLAR	0.528333
CANADIAN DOLLAR	0.577986
EURO	0.930500
GREAT BRITISH POUND	1.065682
JAPANESE YEN	0.005055
NORWEGIAN KRONE	0.078546
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.792286

Assets as at December 31, 2025

	Consolidated 31.12.2025 CHF	31.12.2024 CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	26'219'458.31	18'367'984.90
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	319'614'650.00	644'590'321.03
- Shares and other equity instruments and rights	242'833'130.16	295'801'840.00
- Units of other collective investment schemes	389'729'211.95	499'651'268.77
Derivatives financial instruments	235'669.19	-4'670'172.69
Other assets	2'249'468.70	4'868'284.95
Total fund assets, less	**980'881'588.31**	**1'458'609'526.96**
Other liabilities	684'481.08	1'213'807.99
Net assets	**980'197'107.23**	**1'457'395'718.97**

	Consolidated 01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	1'457'395'718.97	1'630'762'730.60
Distributions	-5'861'819.52	-8'273'533.56
Delivery withholding tax	-590'102.51	-973'429.17
Issue of units	85'257'701.15	79'748'455.16
Redemption of units	-615'281'706.01	-370'261'429.62
Other items from unit transactions	6'500'411.97	15'464'002.75
Total income	52'776'903.18	110'928'922.81
Net assets at end of reporting period	**980'197'107.23**	**1'457'395'718.97**
Change in units in circulation		
Number at beginning of the reporting period	9'132'978.853	11'494'561.109
Number of units issued	544'814.065	532'243.168
Number of units redeemed	-4'390'897.747	-2'893'825.424
Number at the end of the reporting period	**5'286'895.171**	**9'132'978.853**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class P-dist		Unit class P-acc		Unit class K-1-dist		Unit class Q-dist	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
148'347'070.32	151'111'810.48	53'212'615.57	56'759'580.13	79'338'507.37	83'007'379.50	546'674'627.42	670'313'607.73
-596'316.61	-736'972.20	0.00	0.00	-563'209.47	-801'104.39	-2'033'357.72	-3'978'548.89
0.00	0.00	-67'908.14	-88'589.60	0.00	0.00	0.00	0.00
32'982'305.77	4'583'047.96	13'983'335.30	7'243'015.81	6'288'905.04	0.00	9'519'541.53	26'993'429.39
-27'925'006.05	-18'202'521.86	-18'787'540.11	-15'020'188.28	-34'203'961.40	-9'525'999.13	-304'300'394.81	-196'839'869.66
426'722.37	722'972.78	206'328.89	418'179.90	520'644.39	406'874.02	2'799'613.04	9'268'655.11
8'159'657.28	10'868'733.16	2'582'491.98	3'900'617.61	2'990'836.01	6'251'357.37	13'898'763.97	40'917'353.74
161'394'433.08	**148'347'070.32**	**51'129'323.49**	**53'212'615.57**	**54'371'721.94**	**79'338'507.37**	**266'558'793.43**	**546'674'627.42**
1'113'021.744	1'217'866.034	418'526.706	481'119.851	55'783.735	62'753.735	4'356'652.212	5'743'193.003
247'487.887	35'329.044	109'463.905	57'885.227	4'359.968	0.000	74'715.249	222'051.867
-206'934.958	-140'173.334	-145'932.210	-120'478.372	-23'810.847	-6'970.000	-2'413'501.954	-1'608'592.658
1'153'574.673	**1'113'021.744**	**382'058.401**	**418'526.706**	**36'332.856**	**55'783.735**	**2'017'865.507**	**4'356'652.212**
(CHF)	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**
139.91	**133.28**	**133.83**	**127.14**	**1'496.49**	**1'422.25**	**132.10**	**125.48**
139.91	**133.28**	**133.83**	**127.14**	**1'496.49**	**1'422.25**	**132.10**	**125.48**

	Unit class Q-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	383'925'933.13	453'015'918.53
Distributions	0.00	0.00
Delivery withholding tax	-522'194.37	-884'839.57
Issue of units	13'222'985.63	25'527'163.84
Redemption of units	-205'957'520.51	-127'708'891.96
Other items from unit transactions	1'815'599.38	5'115'664.53
Total income	10'877'109.73	28'860'917.76
Net assets at end of reporting period	**203'361'912.99**	**383'925'933.13**
Change in units in circulation		
Number at beginning of the reporting period	2'968'265.444	3'780'558.092
Number of units issued	100'669.463	202'635.033
Number of units redeemed	-1'579'607.429	-1'014'927.681
Number at the end of the reporting period	**1'489'327.478**	**2'968'265.444**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**136.55**	**129.34**
Net asset per share (Unswung NAV)	**136.55**	**129.34**

Unit class K-125 dist		Unit class I-A1-dist	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**
230'541'408.99	202'927'188.58	15'355'556.40	13'627'245.90
-2'551'105.45	-2'619'564.02	-117'830.27	-137'344.06
0.00	0.00	0.00	0.00
2'847'273.09	12'688'558.70	6'413'354.79	2'713'239.46
-23'521'364.61	-858'812.50	-585'918.52	-2'105'146.23
986'460.54	-510'876.75	-254'956.65	42'533.14
13'013'156.36	18'914'914.98	1'254'887.85	1'215'028.19
221'315'828.92	**230'541'408.99**	**22'065'093.60**	**15'355'556.40**
206'810.588	195'787.828	13'918.424	13'282.566
2'488.463	11'810.493	5'629.130	2'531.504
-20'570.562	-787.733	-539.787	-1'895.646
188'728.489	**206'810.588**	**19'007.767**	**13'918.424**
(CHF)	**(CHF)**	**(CHF)**	**(CHF)**
1'172.67	**1'114.75**	**1'160.85**	**1'103.25**
1'172.67	**1'114.75**	**1'160.85**	**1'103.25**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
Income		
Income from bank assets	216'333.15	459'586.18
Negative interest	-16'798.26	-394.60
Income from securities lending	41'951.35	73'765.00
Substitute payments	137'721.90	579'022.85
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	4'126'663.35	7'249'977.44
- Shares and other equity securities and rights, including income from bonus shares	7'276'386.15	9'618'072.80
- Units of other collective investment schemes	7'259'460.45	5'906'526.34
Current income paid in on issued units	254'895.76	337'399.11
Total income	**19'296'613.85**	**24'223'955.12**
Expenses		
Interest paid	3'902.75	0.00
Audit expenses	15'815.00	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	9'794'262.75	14'651'930.08
- Custodian bank	492'738.25	670'022.85
Other expenses	21'448.69	15'613.36
Current net income paid out on redeemed units	2'114'577.30	1'283'199.32
Total expenses	**12'442'744.74**	**16'635'309.89**
Net Income before tax adjustment	**6'853'869.11**	**7'588'645.23**
Tax adjustment due to income from target funds	695'044.46	287'434.76
Net income after tax adjustment	**7'548'913.57**	**7'876'079.99**
Realised capital gains and losses	38'647'249.80	50'619'193.84
Partial transfer due to income from target funds	-695'044.46	-287'434.76
Realised income	**45'501'118.91**	**58'207'839.07**
Unrealised capital gain/losses	7'275'784.27	52'721'083.74
Total income	**52'776'903.18**	**110'928'922.81**
Application of net income		
Net income of financial year	7'548'913.57	7'876'079.99
Carried forward of the previous year from collective investment scheme with direct real estate investments	43'582.28	47'471.34
Carried forward of the previous year	1'784'329.90	1'958'612.15
Net income available for distribution	**9'376'825.75**	**9'882'163.48**
Net income earmarked for distribution to investors	7'500'629.29	6'206'409.44
Distribution/delivery withholding taxes (35%)	599'897.23	646'744.23
For investment of retained earnings (65%)	1'114'097.70	1'201'097.63
Carried forward out of collective investment schemes with direct real estate investments	0.00	43'582.28
Carried forward to following year	162'201.53	1'784'329.90

Unit class P-dist		Unit class P-acc		Unit class K-1-dist		Unit class Q-dist	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
30'222.06	44'217.72	10'017.66	16'428.27	12'167.37	23'528.98	66'926.67	183'185.32
-2'736.41	-36.83	-870.05	-13.89	-974.13	-19.68	-4'604.14	-161.61
6'001.07	7'103.37	1'975.57	2'647.46	2'338.69	3'787.17	12'752.24	29'355.18
17'286.76	55'908.04	5'936.77	20'793.59	7'574.09	29'820.92	45'074.17	229'289.99
526'069.50	699'813.96	178'647.59	259'421.49	227'394.06	372'844.96	1'352'319.88	2'877'148.78
844'696.70	914'017.35	291'747.34	341'544.89	399'838.26	485'104.93	2'485'919.45	3'889'105.28
1'111'983.03	582'992.41	358'358.79	213'084.53	401'344.40	310'662.63	2'098'635.15	2'293'241.41
96'814.34	10'552.33	25'030.29	14'446.39	49'764.11	0.00	15'068.08	96'672.16
2'630'337.05	**2'314'568.35**	**870'843.96**	**868'352.73**	**1'099'446.85**	**1'225'729.91**	**6'072'091.50**	**9'597'836.51**
509.59	0.00	174.43	0.00	200.83	0.00	1'245.93	0.00
2'233.70	1'406.00	738.88	520.58	884.22	749.02	4'843.79	5'760.42
1'919'000.65	1'864'982.13	642'246.69	691'590.78	404'076.30	507'103.24	3'427'536.79	6'409'225.91
66'577.52	64'703.53	22'281.98	23'994.02	27'477.20	34'483.06	155'551.54	265'748.37
2'907.47	1'525.04	969.80	558.10	1'186.45	816.34	6'828.00	6'090.97
49'408.28	50'339.04	18'834.66	27'332.69	222'215.61	52'191.89	1'064'380.97	785'077.47
2'040'637.21	**1'982'955.74**	**685'246.44**	**743'996.17**	**656'040.61**	**595'343.55**	**4'660'387.02**	**7'471'903.14**
589'699.84	**331'612.61**	**185'597.52**	**124'356.56**	**443'406.24**	**630'386.36**	**1'411'704.48**	**2'125'933.37**
522'283.19	211'593.09	172'761.27	75'841.67	0.00	0.00	0.00	0.00
1'111'983.03	**543'205.70**	**358'358.79**	**200'198.23**	**443'406.24**	**630'386.36**	**1'411'704.48**	**2'125'933.37**
6'376'676.96	5'158'688.35	2'019'344.25	1'849'485.29	2'142'627.77	2'753'760.54	10'511'142.93	18'996'770.34
-522'283.19	-211'593.09	-172'761.27	-75'841.67	0.00	0.00	0.00	0.00
6'966'376.80	**5'490'300.96**	**2'204'941.77**	**1'973'841.85**	**2'586'034.01**	**3'384'146.90**	**11'922'847.41**	**21'122'703.71**
1'193'280.48	5'378'432.20	377'550.21	1'926'775.76	404'802.00	2'867'210.47	1'975'916.56	19'794'650.03
8'159'657.28	**10'868'733.16**	**2'582'491.98**	**3'900'617.61**	**2'990'836.01**	**6'251'357.37**	**13'898'763.97**	**40'917'353.74**
1'111'983.03	543'205.70	358'358.79	200'198.23	443'406.24	630'386.36	1'411'704.48	2'125'933.37
0.00	2'907.24	0.00	0.00	0.00	74.60	43'582.28	43'582.28
113'514.17	168'432.97	0.00	0.00	193'790.29	174'719.07	637'488.50	864'147.32
1'225'497.20	**714'545.91**	**358'358.79**	**200'198.23**	**637'196.53**	**805'180.03**	**2'092'775.26**	**3'033'662.97**
1'153'574.67	601'031.74	0.00	0.00	635'824.98	611'389.74	2'017'865.51	2'352'592.19
0.00	0.00	125'425.49	70'069.32	0.00	0.00	0.00	0.00
0.00	0.00	232'933.30	130'128.91	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	43'582.28
71'922.53	113'514.17	0.00	0.00	1'371.55	193'790.29	74'909.75	637'488.50

	Unit class Q-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	49'972.41	124'528.01
Negative interest	-3'511.73	-108.92
Income from securities lending	9'562.49	19'939.13
Substitute payments	33'875.90	156'073.05
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	1'001'747.87	1'960'138.72
- Shares and other equity securities and rights, including income from bonus shares	1'846'556.74	2'628'883.42
- Units of other collective investment schemes	1'585'941.96	1'582'079.11
Current income paid in on issued units	11'167.03	74'390.28
Total income	**4'535'312.67**	**6'545'922.80**
Expenses		
Interest paid	957.36	0.00
Audit expenses	3'636.05	3'927.54
Remunerations to the following in accordance with the fund regulations:		
- Management company	2'551'970.69	4'366'386.47
- Custodian bank	116'097.22	181'045.25
Other expenses	5'018.53	4'213.48
Current net income paid out on redeemed units	501'996.68	342'706.43
Total expenses	**3'179'676.53**	**4'898'279.17**
Net Income before tax adjustment	**1'355'636.14**	**1'647'643.63**
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	**1'355'636.14**	**1'647'643.63**
Realised capital gains and losses	8'015'977.63	13'332'931.05
Partial transfer due to income from target funds	0.00	0.00
Realised income	**9'371'613.77**	**14'980'574.68**
Unrealised capital gain/losses	1'505'495.96	13'880'343.08
Total income	**10'877'109.73**	**28'860'917.76**
Application of net income		
Net income of financial year	1'355'636.14	1'647'643.63
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	0.00
Carried forward of the previous year	0.00	0.00
Net income available for distribution	**1'355'636.14**	**1'647'643.63**
Net income earmarked for distribution to investors	0.00	0.00
Distribution/delivery withholding taxes (35%)	474'471.74	576'674.91
For investment of retained earnings (65%)	881'164.40	1'070'968.72
Carried forward out of collective investment schemes with direct real estate investments	0.00	0.00
Carried forward to following year	0.00	0.00

Unit class K-125 dist		Unit class I-A1-dist	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**
43'887.95	63'207.56	3'139.03	4'490.32
-3'770.99	-50.25	-330.81	-3.42
8'656.47	10'194.54	664.82	738.15
26'268.71	81'221.51	1'705.50	5'915.75
786'695.23	1'007'985.20	53'789.22	72'624.33
1'321'142.17	1'271'678.06	86'485.49	87'738.87
1'561'751.29	865'503.66	141'445.83	58'962.59
10'391.79	121'498.03	46'660.12	19'839.92
3'755'022.62	**3'421'238.31**	**333'559.20**	**250'306.51**
765.78	0.00	48.83	0.00
3'237.83	2'033.43	240.53	147.29
748'637.97	713'549.31	100'793.66	99'092.24
97'898.79	93'310.33	6'854.00	6'738.29
4'201.71	2'250.33	336.73	159.10
253'522.81	8'519.42	4'218.29	17'032.38
1'108'264.89	**819'662.82**	**112'492.04**	**123'169.30**
2'646'757.73	**2'601'575.49**	**221'067.16**	**127'137.21**
0.00	0.00	0.00	0.00
2'646'757.73	**2'601'575.49**	**221'067.16**	**127'137.21**
8'711'950.86	7'994'590.54	869'529.40	532'967.73
0.00	0.00	0.00	0.00
11'358'708.59	**10'596'166.03**	**1'090'596.56**	**660'104.94**
1'654'447.77	8'318'748.95	164'291.29	554'923.25
13'013'156.36	**18'914'914.98**	**1'254'887.85**	**1'215'028.19**
2'646'757.73	2'601'575.49	221'067.16	127'137.21
0.00	807.72	0.00	99.50
802'080.34	722'786.30	37'456.60	28'526.49
3'448'838.07	**3'325'169.51**	**258'523.76**	**155'763.20**
3'434'858.50	2'523'089.17	258'505.63	118'306.60
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
13'979.57	802'080.34	18.13	37'456.60

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
SWISS FRANC							
ABB (reg. shares)	CHF	360'000	46'505	145'786	260'719	15'439'779.18	1.57
ACCELLERON INDUSTRIES AG	CHF		60'700	19'142	41'558	2'557'894.90	0.26
ADECCO (reg. shares)	CHF	30'000		30'000			
ALCON INC	CHF	120'000	4'000	124'000			
ALSO HOLDING	CHF		10'278	1'166	9'112	1'959'080.00	0.20
AMRIZE LTD	CHF		147'000	19'804	127'196	5'541'929.72	0.56
AVOLTA AG	CHF	20'000		20'000			
BALOISE-HOLDING (reg. shares)	CHF	9'000		9'000			
BANQUE CANTONALE VAUDOISE	CHF	6'500		6'500			
BARRY CALLEBAUT (reg. shares)	CHF	900	2'683	3'583			
BKW	CHF	4'500		4'500			
BOSSARD HOLDING (reg. shares)	CHF		9'337	1'186	8'151	1'276'446.60	0.13
CEMBRA MONEY (reg. shares)	CHF		25'618	4'001	21'617	2'147'648.95	0.22
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	122'000	13'902	67'976	67'926	11'686'668.30	1.19
CLARIANT (reg. shares)	CHF	50'000		50'000			
COMET HOLDING AG	CHF		9'947	1'072	8'875	1'996'875.00	0.20
DAETWYLER HOLDING	CHF		10'238	1'255	8'983	1'469'618.80	0.15
DOCMORRIS AG	CHF		99'531	17'372	82'159	488'846.05	0.05
EMS-CHEMIE HOLDING	CHF	1'000	350	1'350			
GALDERMA GROUP AG	CHF		75'986	46'987	28'999	4'700'737.90	0.48
GEBERIT	CHF	6'700	400	7'100			
GIVAUDAN (reg. shares)	CHF	2'100	1'722	2'249	1'573	4'948'658.00	0.50
HELVETIA HOLDING LTD	CHF	6'500		6'500			
HOLCIM AG (reg. shares)	CHF	106'000	5'200	111'200			
INFICON HOLDING INC.	CHF		20'760	2'343	18'417	1'819'599.60	0.19
JULIUS BAER GRUPPE	CHF	40'000	44'219	14'445	69'774	4'353'897.60	0.44
KUEHNE & NAGEL INTERNATIONAL	CHF	11'000	600	11'600			
LINDT & SPRUENGLI	CHF	210		210			
LINDT & SPRUENGLI LISN SW	CHF	22		22			
LOGITECH INTERNATIONAL (reg. shares)	CHF	33'000		33'000			
LONZA GROUP (reg. shares)	CHF	18'000	5'092	8'830	14'262	7'670'103.60	0.78
NESTLE (reg. shares)	CHF	570'000	41'030	220'947	390'083	30'715'135.42	3.13
NOVARTIS (reg. shares)	CHF	430'000	2'495	192'692	239'803	26'282'408.80	2.68
PARTNERS GROUP	CHF	4'300	500	4'800			
R&S GROUP HOLDING AG -A-	CHF		75'435	18'770	56'665	896'440.30	0.09
ROCHE HOLDING	CHF	6'500		6'500			
ROCHE HOLDINGS (cert. shares)	CHF	137'000	20'988	46'359	111'629	36'636'637.80	3.74
SANDOZ GROUP LTD	CHF	70'000	47'507	17'990	99'517	5'756'063.28	0.59
SCHINDLER HOLDING	CHF	4'000		4'000			
SCHINDLER HOLDING (part. cert.)	CHF	6'500	2'200	8'700			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		17'420	17'420			
SFS GROUP (reg. shares)	CHF		22'688	2'490	20'198	2'193'502.80	0.22
SGS LTD	CHF	33'000	24'085	11'357	45'728	4'154'846.08	0.42
SIEGFRIED HOLDING LTD	CHF		28'286	2'357	25'929	1'934'303.40	0.20
SIG GROUP AG	CHF	60'000	154'541	27'956	186'585	2'115'873.90	0.22
SIKA LTD	CHF	32'000	197	18'020	14'177	2'305'180.20	0.24
SMG SWISS MARKETPLACE GROUP AG	CHF		40'515	3'295	37'220	1'352'947.00	0.14
SOFTWAREONE HOLDING AG	CHF		195'389	23'668	171'721	1'554'075.05	0.16
SONOVA HOLDING (reg. shares)	CHF	12'000		12'000			
STRAUMANN HOLDING LTD	CHF	24'000	12'135	6'659	29'476	2'754'826.96	0.28
SWISS LIFE HOLDING (reg. shares)	CHF	6'000	5'249	8'625	2'624	2'405'683.20	0.25
SWISS PRIME SITE	CHF	15'000		15'000			
SWISS REINSURANCE	CHF	68'000	52'382	35'785	84'597	11'238'711.45	1.15
SWISSCOM (reg. shares)	CHF	5'500	300	5'800			
TECAN GROUP (reg. shares)	CHF		8'651	1'173	7'478	960'923.00	0.10
TEMENOS GROUP	CHF	15'000	14'871	8'574	21'297	1'695'241.20	0.17
THE SWATCH GROUP	CHF	4'000		4'000			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		70'000	70'000			
UBS GROUP	CHF	680'000	183'030	242'743	620'287	22'925'807.52	2.34
VAT GROUP	CHF	5'000		5'000			
ZURICH INSURANCE GROUP (reg. shares)	CHF	33'000	8'177	13'100	28'077	16'896'738.60	1.72
						242'833'130.16	**24.76**
Total Shares (and equity-type securities)						**242'833'130.16**	**24.76**
Bonds							
SWISS FRANC							
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-29.06.2028	CHF	3'000'000			3'000'000	2'968'500.00	0.30
0.625 AARGAUISCHE KANTONALBANK 0.625%/15-13.04.2028	CHF	2'500'000			2'500'000	2'508'750.00	0.26
1.205 AFRICA FINANCE CORPORATION 1.205%/20-30.09.2025	CHF	2'000'000		2'000'000			
0.250 AKADEMISKA HUS 0.25%/15-17.11.2025	CHF	4'000'000		4'000'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.250	ANZ NEW ZEALAND (INTL) LIMITED 0.25%/17-22.09.2025	CHF	4'000'000		4'000'000			
0.118	ASB FINANCE LTD 0.1175%/21-29.06.2028	CHF		3'000'000		3'000'000	2'971'500.00	0.30
0.150	BALOISE HOLDING AG 0.15%/21-17.02.2031	CHF	3'090'000			3'090'000	2'995'755.00	0.31
0.250	BALOISE HOLDING AG 0.25%/20-16.12.2026	CHF	6'000'000		2'000'000	4'000'000	3'998'400.00	0.41
0.125	BALOISE-HOLDING AG 0.125%/21-27.06.2030	CHF	8'000'000			8'000'000	7'840'000.00	0.80
2.408	BANCO BILBAO VIZCAYA ARGENTARIA SA 2.4075%/22-28.11.2025	CHF	4'000'000		4'000'000			
0.250	BANCO DE CREDITO E INVERSIONES 0.25%/19-24.09.2029	CHF	1'500'000			1'500'000	1'463'250.00	0.15
0.200	BANCO SANTANDER SA 0.2%/19-19.11.2027	CHF	7'000'000			7'000'000	6'958'000.00	0.71
0.253	BANK OF AMERICA CORP 0.2525%/19-12.06.2026	CHF	3'000'000		3'000'000			
0.200	BANK OF NOVA SCOTIA 0.2%/18-19.11.2025	CHF	1'000'000		1'000'000			
0.100	BANQ CANTONALE DU VALAIS 0.1%/21-18.04.2031	CHF	8'000'000		4'000'000	4'000'000	3'862'000.00	0.39
1.700	BANQUE CANTONALE VAUDOIS 1.7%/24-04.06.2038	CHF		1'000'000		1'000'000	1'039'000.00	0.11
0.600	BANQUE FEDERALE CREDIT MUTUEL 0.6%/17-05.04.2027	CHF	1'000'000			1'000'000	1'000'500.00	0.10
0.200	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2%/20-03.11.2028	CHF	4'000'000			4'000'000	3'942'000.00	0.40
0.125	BASLER KANTONALBANK 0.125%/20-10.09.2032	CHF	6'000'000			6'000'000	5'736'000.00	0.58
0.800	BASLER KANTONALBANK 0.8%/25-21.11.2035	CHF		665'000		665'000	655'025.00	0.07
0.625	BELL FOOD GROUP AG 0.625%/16-24.03.2025	CHF	3'000'000		3'000'000			
-	BNP PARIBAS SA (subordinated) FIX-TO-FRN FRN/25-27.08.2035	CHF		4'000'000		4'000'000	3'960'000.00	0.40
0.050	CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	CHF	6'000'000		6'000'000			
0.283	CANADIAN IMPERIAL BANK OF COMMERCE 0.2825%/22-03.02.2027	CHF	7'000'000		7'000'000			
1.400	CANTON OF BASEL-STADT 1.4%/22-24.11.2027	CHF	9'000'000		9'000'000			
1.625	CANTON OF TICINO 1.625%/22-19.09.2030	CHF	7'000'000		2'000'000	5'000'000	5'255'000.00	0.54
0.750	CANTONAL BANK OF SAINT GALL LTD 0.75%/25-14.11.2034	CHF		500'000		500'000	491'750.00	0.05
0.418	CEMBRA MONEY BANK LTD. 0.4175%/21-15.11.2028	CHF		4'920'000		4'920'000	4'878'180.00	0.50
0.010	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	10'000'000		4'000'000	6'000'000	5'934'000.00	0.60
-	COMMERZBANK AG (subordinated) S. -1084- FIX-TO-FRN FRN/25-15.10.2035	CHF		1'000'000		1'000'000	1'001'500.00	0.10
0.250	COOPERATIEVE RABOBANK UA 0.25%/19-25.11.2027	CHF	1'600'000			1'600'000	1'591'200.00	0.16
0.500	COOP-GRUPPE GENOSSENSCHAFT 0.5%/17-29.09.2027	CHF	1'000'000			1'000'000	998'500.00	0.10
0.450	CORPORACION ANDINA DE FOMENTO 0.45%/22-24.02.2027	CHF	7'000'000		7'000'000			
0.500	CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	CHF	6'000'000		2'000'000	4'000'000	3'998'400.00	0.41
2.050	CREDIT AGRICOLE SA 2.05%/24-07.03.2034	CHF	5'000'000			5'000'000	5'277'500.00	0.54
0.450	DEUTSCHE BAHN FINANCE GMBH 0.45%/17-08.11.2030	CHF	1'000'000			1'000'000	992'500.00	0.10
1.265	DH SWITZERLAND FINANCE 1.265%/25-10.10.2033	CHF		765'000		765'000	771'120.00	0.08
1.625	DH SWITZERLAND FINANCE S.A. 1.6249%-09.10.2037	CHF		800'000		800'000	815'200.00	0.08
1.000	DORMAKABA FINANCE AG 1%/17-13.10.2025	CHF	1'700'000		1'700'000			
0.763	EUROPEAN INVESTMENT BANK 0.7625%/25-11.02.2037	CHF		800'000		800'000	781'600.00	0.08
0.615	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.615%/25-17.06.2032	CHF		500'000		500'000	495'000.00	0.05
1.050	FERRING HOLDING SA 1.05%/20-09.07.2025	CHF	3'000'000		3'000'000			
0.125	GENFER KANTONALBANK 0.125%/19-23.04.2026	CHF	2'900'000		2'900'000			
0.150	GIVAUDAN AG 0.15%/20-10.11.2028	CHF	1'880'000			1'880'000	1'856'500.00	0.19
-	GLARNER KANTONALBANK 0%/20-06.09.2028	CHF	5'000'000			5'000'000	4'942'500.00	0.50
0.375	GLARNER KANTONALBANK 0.375%/15-26.02.2027	CHF	1'135'000		1'135'000			
0.956	GRAND CITY PROPERTIES SA 0.956%/18-01.09.2026	CHF	3'000'000			3'000'000	3'009'000.00	0.31
0.100	GRAUBUNDNER KANTONALBANK 0.1%/21-07.05.2031	CHF	10'000'000			10'000'000	9'665'000.00	0.99
0.450	HEATHROW FUNDING LIMITED 0.45%/19-15.10.2026	CHF	1'000'000		1'000'000			
1.800	HEATHROW FUNDING LIMITED 1.8%/22-27.05.2029	CHF	6'000'000		2'500'000	3'500'000	3'561'600.00	0.36
0.813	HSBC HOLDINGS PLC 0.8125%/21-03.11.2031	CHF	10'000'000			10'000'000	9'930'000.00	1.01
0.125	HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	CHF	5'320'000			5'320'000	5'117'840.00	0.52
0.125	HYPO VORARLBERG BANK AG 0.125%/21-23.08.2028	CHF	6'000'000		2'000'000	4'000'000	3'922'000.00	0.40
0.500	HYPO VORARLBERG BANK AG 0.5%/22-07.04.2027	CHF	6'300'000		6'300'000			
0.125	INSELSPITAL-STIFTUNG 0.125%/21-28.09.2029	CHF	7'740'000			7'740'000	7'484'580.00	0.76
0.818	INTL BK RECON & DEVELOP 0.8175%/25-30.10.2040	CHF		1'000'000		1'000'000	967'500.00	0.10
-	KANTON GENF 0%/19-26.05.2028	CHF	4'160'000		4'160'000			
0.950	KANTON GENF 0.95%/25-10.10.2050	CHF		1'000'000		1'000'000	956'500.00	0.10
-	KANTON ZUERICH 0%/21-10.11.2033	CHF	10'000'000			10'000'000	9'470'000.00	0.97
1.450	KANTON ZUERICH 1.45%/22-14.12.2029	CHF	8'000'000			8'000'000	8'336'000.00	0.85
0.250	KINDERSPITAL ZUERICH 0.25%/16-28.07.2028	CHF	1'850'000		1'850'000			
0.250	LANDESBANK BADEN-WUERTTEMBERG 0.25%/21-10.03.2031	CHF	8'000'000			8'000'000	7'772'000.00	0.79
0.200	LANSFORSAKRINGAR HYPOTEK 0.2%/18-17.04.2026	CHF	2'100'000		2'100'000			
0.500	LGT BANK LTD 0.5%/17-12.05.2027	CHF	1'000'000		1'000'000			
0.125	LIECHTENSTEIN LANDESBANK 0.125%/19-28.05.2026	CHF	2'250'000		2'250'000			
0.300	LINDT & SPRUENGLI 0.3%/17-06.10.2027	CHF	5'000'000		5'000'000			
1.000	LLOYDS BANKING GROUP PLC 1%/18-04.03.2025	CHF	3'000'000		3'000'000			
-	LUZERNER KANTONALBK AG 0%/20-07.08.2028	CHF	5'000'000		4'000'000	1'000'000	988'000.00	0.10
1.300	MCDONALD'S CORP 1.3%/24-26.11.2032	CHF	3'570'000			3'570'000	3'611'055.00	0.37
0.250	MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	CHF	9'200'000		3'200'000	6'000'000	5'940'000.00	0.61
0.100	MUENCHENER HYPOTHEKENBNK EG 0.1%/20-17.12.2025	CHF	5'000'000		5'000'000			
0.300	NA DEVELOPMENT BANK 0.3%/18-24.07.2026	CHF	1'500'000		1'500'000			
-	NATIONAL AUSTRALIA BANK LTD (subordinated) FIX-TO-FRN FRN/25-03.09.2035	CHF		500'000		500'000	498'250.00	0.05
1.715	NATIONAL AUSTRALIA BANK LTD 1.715%/23-03.02.2033	CHF	5'000'000			5'000'000	5'310'000.00	0.54
0.235	NEDER WATERSCHAPSBANK 0.235%/22-14.04.2027	CHF	10'000'000		9'000'000	1'000'000	999'500.00	0.10
0.250	NESTLE HOLDINGS INC 0.25%/17-04.10.2027	CHF	2'000'000		2'000'000			

	Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
2.125	NESTLE LTD. 2.125%/23-28.06.2038	CHF		1'000'000		1'000'000	1'093'000.00	0.11
0.050	ONTARIO (PROVINCE OF) 0.05%/21-12.05.2033	CHF	8'000'000			8'000'000	7'524'000.00	0.77
1.375	PFANDBRIEF SCHWEIZ HYPO S. -718- 1.375%/22-09.04.2032	CHF	9'400'000		3'400'000	6'000'000	6'266'400.00	0.64
2.125	PFANDBRIEF SCHWEIZ HYPO S. -736- 2.125%/23-15.11.2030	CHF	10'000'000		5'000'000	5'000'000	5'379'500.00	0.55
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0%/20-26.02.2030	CHF	5'000'000			5'000'000	4'904'000.00	0.50
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -625- 0.25%/16-05.08.2026	CHF	6'000'000		6'000'000			
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -647- 0.25%/17-18.01.2027	CHF	8'000'000		8'000'000			
0.125	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE S. -627- 0.125%/16-06.09.2028	CHF	8'000'000		4'000'000	4'000'000	3'977'200.00	0.41
1.500	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 433 1.5%/13-21.06.2028	CHF	8'000'000		4'000'000	4'000'000	4'115'600.00	0.42
0.300	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -509- 0.3%/19-09.04.2029	CHF	5'000'000			5'000'000	4'984'500.00	0.51
0.250	PROVINCE OF MANITOBA 0.25%/19-15.03.2029	CHF	1'000'000			1'000'000	992'000.00	0.10
0.250	PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	CHF	3'000'000			3'000'000	2'974'500.00	0.30
1.018	PROVINCE OF ONTARIO 1.0175%/25-30.07.2035	CHF		500'000		500'000	498'750.00	0.05
2.040	PROVINCE OF QUEBEC 2.04%/23-09.05.2033	CHF		800'000		800'000	867'200.00	0.09
1.400	PSP SWISS PROPERTY AG 1.4%/24-20.09.2034	CHF	6'000'000			6'000'000	6'093'000.00	0.62
1.875	RHAETISCHE BAHN AG (RHB) 1.875%/22-21.07.2034	CHF	10'000'000		2'000'000	8'000'000	8'776'000.00	0.89
-	RHAETISCHE BAHN TR. -1- 0%/16-01.09.2025	CHF	3'000'000		3'000'000			
0.750	ROCHE KAPITALMARKT AG 0.75%/18-24.09.2030	CHF	5'000'000			5'000'000	5'012'500.00	0.51
0.950	SGS LTD 0.95%/20-06.11.2026	CHF	6'000'000			6'000'000	6'031'200.00	0.61
1.000	SGS SA 1%/25-24.06.2032	CHF		2'000'000		2'000'000	1'991'000.00	0.20
2.350	SIKA LTD 2.35%/22-28.11.2028	CHF	9'550'000		1'550'000	8'000'000	8'348'000.00	0.85
0.750	SONOVA HOLDING LTD. 0.75%/20-06.10.2028	CHF	7'000'000			7'000'000	7'003'500.00	0.71
1.400	SONOVA HOLDING LTD. 1.4%/22-19.02.2032	CHF	6'450'000			6'450'000	6'620'925.00	0.67
0.125	SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	CHF	3'500'000		3'500'000			
0.125	SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	4'200'000		1'800'000	2'400'000	2'370'000.00	0.24
0.350	STADT LAUSANNE 0.35%/20-06.07.2032	CHF	5'500'000			5'500'000	5'335'000.00	0.54
2.750	STADT ZUERICH 2.75%/05-14.02.2025	CHF	2'000'000		2'000'000			
-	SWISS CONFEDERATION 0%/16-22.06.2029	CHF	10'000'000			10'000'000	9'993'000.00	1.02
0.500	SWISS CONFEDERATION 0.5%/15-27.05.2030	CHF	6'000'000		2'000'000	4'000'000	4'068'400.00	0.41
1.250	SWISS CONFEDERATION 1.25%/12-27.06.2037	CHF		1'000'000		1'000'000	1'094'300.00	0.11
1.250	SWISS CONFEDERATION 1.25%/14-28.05.2026	CHF	8'500'000		8'500'000			
1.500	SWISS CONFEDERATION 1.5%/13-24.07.2025	CHF	3'000'000		3'000'000			
1.928	SWISS LIFE AG 1.9275%/25-26.09.2045	CHF		2'000'000		2'000'000	1'985'000.00	0.20
0.750	SWISS REINSURANCE 0.75%/15-21.01.2027	CHF	1'700'000		1'700'000			
1.500	SWISSCOM LTD 1.5%/14-14.07.2026	CHF	1'000'000		1'000'000			
0.250	SWITZERLAND 0.25%/21-23.06.2035	CHF		1'800'000		1'800'000	1'791'720.00	0.18
0.250	SWITZERLAND 0.25%/25-23.06.2035	CHF		1'800'000	1'800'000			
0.050	TESSINER STAATSBANK 0.05%/19-10.07.2029	CHF	8'000'000			8'000'000	7'840'000.00	0.80
1.840	THERMO FISHER SCIENTIFIC INC 1.8401%/24-08.03.2032	CHF	5'000'000			5'000'000	5'217'500.00	0.53
1.000	TRANSURBAN QLD FINANCE 1%/18-08.12.2025	CHF	4'000'000		4'000'000			
-	VALIANT BANK S. -8- 0%/21-20.01.2026	CHF	4'000'000		4'000'000			
0.193	VERIZON COMMUNICATIONS 0.1925%/21-24.03.2028	CHF	5'000'000			5'000'000	4'955'000.00	0.51
-	WALLISER KANTONALBANK 0%/20-14.02.2029	CHF	3'000'000		3'000'000			
0.250	ZUERCHER KANTONALBANK 0.25%/18-08.05.2025	CHF	1'000'000		1'000'000			
0.125	ZUERCHER KANTONALBANK S. -145- 0.125%/19-06.06.2029	CHF	1'000'000			1'000'000	987'000.00	0.10
0.100	ZUG ESTATES HOLDING AG 0.1%/19-02.10.2025	CHF	2'640'000		2'640'000			
0.750	ZURICH INSURANCE COMPANY LTD 0.75%/19-22.10.2027	CHF	1'000'000			1'000'000	1'007'000.00	0.10
							319'614'650.00	**32.58**
Total Bonds							**319'614'650.00**	**32.58**
Collective Investment Scheme								
EURO								
	AMUNDI INDEX EURO AGG SRI UCIT -C- EUR	EUR	150'000		150'000			
							0.00	**0.00**
SWISS FRANC								
	FIR FONDS IMMOBILIER ROMAND	CHF	8'000		8'000			
	IMMOFONDS	CHF	5'000		5'000			
	SCHRODER IMMOPLUS	CHF	17'420	1'935	19'355			
	SWISSINVEST REAL ESTATE INVESTMENT	CHF	11'000		11'000			
	UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	15'000		15'000			
	UBS (CH) PROPERTY FUND HOSPITALITY	CHF	130'000		42'580	87'420	8'742'000.00	0.89
	UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	9'000		9'000			
	UBS (CH) PROPERTY FUND LOGISTICS PLUS	CHF	14'628		14'628			
	UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF	17'379		17'379			
	UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	110'000	3'181	113'181			
	UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	40'000		40'000			
							8'742'000.00	**0.89**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UNITED STATES DOLLAR							
GLOBALREACH MULTI-STRATEGY ICAV - GRAHAM MACRO UCITS FUND -J PLATFORM USD ACC- USD	USD	175'000		27'362	147'638	15'252'917.71	1.56
UBS IRL ETF PLC - MSCI USA ESG LEADERS UCITS ETF -A- USD	USD	750'000	5'926	254'612	501'314	108'631'038.55	11.07
						123'883'956.26	**12.63**
Total Collective Investment Scheme						**132'625'956.26**	**13.52**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						**695'073'736.42**	**70.86**
Securities valued based on parameters observable on the market							
Bonds							
EURO							
0.500 ABN AMRO BANK N.V. 0.5%/21-23.09.2029	EUR	3'700'000		3'700'000			
1.250 BELGIUM KINGDOM 1.25%/18-22.04.2033	EUR	5'000'000		5'000'000			
3.625 BNP PARIBAS 3.625%/22-01.09.2029	EUR	4'000'000		4'000'000			
- BUNDESREPUB. DEUTSCHLAND 0%/21-15.08.2031	EUR	5'000'000		5'000'000			
- EUROPEAN UNION 0%/20-04.10.2030	EUR	5'000'000		5'000'000			
0.125 EUROPEAN UNION 0.125%/20-10.06.2035	EUR		1'300'000	1'300'000			
0.750 FRANCE (GOVT OF) 0.75%/22-25.02.2028	EUR	5'000'000		5'000'000			
- FRANCE 0%/20-25.11.2030	EUR	5'000'000		5'000'000			
0.010 FREIE HANSESTADT HAMBURG 0.01%/20-03.06.2030	EUR	5'000'000		5'000'000			
5.625 GERMANY 5.625%/98-04.01.2028	EUR	4'000'000		4'000'000			
1.250 IBERDROLA FINANZAS S.A.U. 1.25%/18-28.10.2026	EUR	3'000'000		3'000'000			
1.125 IBERDROLA INTERNATIONAL BV 1.125%/16-21.04.2026	EUR	1'000'000		1'000'000			
0.750 KOMMUNEKREDIT 0.75%/18-05.07.2028	EUR	5'000'000		5'000'000			
0.625 KUNTARAHOITUS OYJ S. -12/2017- 0.625%/17-26.11.2026	EUR	5'000'000		5'000'000			
0.875 NATURGY FINANCE 0.875%/17-15.05.2025	EUR	1'000'000		1'000'000			
1.000 NEDER WATERSCHAPSBANK S. -1414- 1%/15-03.09.2025	EUR	1'000'000		1'000'000			
0.875 SCHNEIDER ELECTRIC 0.875%/15-11.03.2025	EUR	1'000'000		1'000'000			
0.500 SPAREBANK 1 BOLIGKREDITT 0.5%/18-30.01.2025	EUR	1'000'000		1'000'000			
0.875 SSE PLC 0.875%/17-06.09.2025	EUR	1'000'000		1'000'000			
0.750 TENNET HOLDING BV 0.75%/17-26.06.2025	EUR	1'000'000		1'000'000			
						0.00	**0.00**
UNITED STATES DOLLAR							
2.150 ADOBE INC 2.15%/20-01.02.2027	USD	5'000'000		5'000'000			
1.650 AMAZON.COM INC 1.65%/21-12.05.2028	USD	4'000'000		4'000'000			
5.450 ANHEUSER-BUSCH INBEV WOR 5.45%/19-23.01.2039	USD	5'000'000		5'000'000			
3.000 APPLE INC 3%/17-20.06.2027	USD	5'000'000		5'000'000			
2.125 ASIAN DEVELOPMENT BANK 2.125%/15-19.03.2025	USD	3'000'000		3'000'000			
3.125 ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	USD	1'000'000		1'000'000			
3.550 BOOKING HOLDINGS INC 3.55%/17-15.03.2028	USD	3'000'000		3'000'000			
6.087 BROOKFIELD CAPITAL FIN 6.087%/23-14.06.2033	USD	3'000'000		3'000'000			
3.500 CISCO SYSTEMS 3.5%/15-15.06.2025	USD	900'000		900'000			
3.900 COMMONWEALTH BANK AUST 3.9%/18-16.03.2028	USD	1'000'000		1'000'000			
2.125 EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	USD	3'000'000		3'000'000			
2.375 EUROPEAN INVESTMENT BANK 2.375%/17-24.05.2027	USD	3'000'000		3'000'000			
1.950 IBM CORP 1.95%/20-15.05.2030	USD	3'000'000		3'000'000			
4.750 IBRD S. 1312 4.75%/05-15.02.2035	USD	1'000'000		1'000'000			
2.125 INTERNATIONAL FINANCE CORP IFC 2.125%/16-07.04.2026	USD	1'500'000		1'500'000			
2.125 KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	USD	3'000'000		3'000'000			
2.250 LAND NORDRHEIN-WESTFALEN 2.25%/15-16.04.2025	USD	2'000'000		2'000'000			
5.700 METLIFE 5.7%/05-15.06.2035	USD	5'000'000		5'000'000			
3.125 MICROSOFT 3.125%/15-03.11.2025	USD	2'000'000		2'000'000			
2.875 ORACLE CORP 2.875%/21-25.03.2031	USD	5'000'000		5'000'000			
2.050 PROVINCE OF ALBERTA S. -PAGM06- 2.05%/16-17.08.2026	USD	3'000'000		3'000'000			
4.500 PROVINCE OF QUEBEC S. -RD- 4.5%/23-08.09.2033	USD	7'000'000		7'000'000			
3.125 PRUDENTIAL FUNDING (ASIA) PLC 3.125%/20-14.04.2030	USD	3'000'000		3'000'000			
3.250 SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 3.25%/15-27.05.2025	USD	2'000'000		2'000'000			
4.050 STANDARD CHARTERED (reg. -S-) 4.05%/16-12.04.2026	USD	1'000'000		1'000'000			
5.558 SUMITOMO MITSUI FINL GRP 5.558%/24-09.07.2034	USD		3'000'000	3'000'000			
3.500 SWIRE PROPERT MTN FIN 3.5%/18-10.01.2028	USD	1'000'000		1'000'000			
3.100 UNILEVER CAPITAL 3.1%/15-30.07.2025	USD	1'000'000		1'000'000			
4.375 UNITED STATES OF AMERICA 4.375%/09-15.11.2039	USD		3'000'000	3'000'000			
4.500 UNITED STATES OF AMERICA 4.5%/06-15.02.2036	USD	7'000'000		7'000'000			
6.250 UNITED STATES OF AMERICA 6.25%/00-15.05.2030	USD	8'000'000		8'000'000			
2.875 US TREASURY N/B S. -C-2032- 2.875%/22-15.05.2032	USD	8'000'000		8'000'000			
3.875 VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	USD	1'500'000		1'500'000			
0.750 WI TREASURY N/B 0.75%/21-31.01.2028	USD	5'000'000		5'000'000			
2.375 WI TREASURY N/B 2.375%/22-31.03.2029	USD	3'000'000		3'000'000			
						0.00	**0.00**
Total Bonds						**0.00**	**0.00**

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Collective Investment Scheme							
CANADIAN DOLLAR							
UBS (LUX) FSII MSCI CANADA SEL CAD QX	CAD	11'000		6'976	4'024	4'568'771.15	0.47
						4'568'771.15	**0.47**
EURO							
COMGEST GROWTH EUROPE FUND	EUR	90'000	20'000	110'000			
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	6'000	5'341	7'362	3'979	6'306'073.08	0.64
UBS (LUX) FSII MSCI EUROPE SEL EUR QX	EUR	10'000	460	1'899	8'561	10'063'554.26	1.03
						16'369'627.34	**1.67**
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP	5'000		3'168	1'832	3'441'975.22	0.35
						3'441'975.22	**0.35**
JAPANESE YEN							
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	JPY	18'000	4'251	10'376	11'875	15'099'665.93	1.54
						15'099'665.93	**1.54**
SWISS FRANC							
CREDIT SUISSE SPECIAL PORTFOLIO SWISS REAL ESTATE SECURITIES -EB-	CHF	9'000	12'500	3'047	18'453	43'586'539.59	4.44
CS REAL ESTATE FUND INTERNATIONAL	CHF	6'000			6'000	3'335'880.00	0.34
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND ALL ESG NSL I-A-ACC	CHF	28'000		28'000			
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U-X CHF HEDGE ACC- CHF	CHF		3'400	290	3'110	33'228'763.90	3.39
UBS (LUX) BOND SICAV - USD INVESTMENT GRADE CORPORATES (USD) -U-X CHF ACC- CHF	CHF		5'749	650	5'099	52'755'885.68	5.38
UBS (LUX) REAL ESTATE FUNDS SELECTION SICAV - GLOBAL -CHF HEDGED I 102 BIS ACC- CHF	CHF	55'905			55'905	5'510'044.80	0.56
						138'417'113.97	**14.11**
UNITED STATES DOLLAR							
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	18'900		13'100	5'800	4'991'644.25	0.51
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	USD	33'000	7'600	14'404	26'196	33'078'403.89	3.37
UBS (LUX) FSII MSCI PAC X JP SEL USD QX	USD	6'000		4'000	2'000	2'260'419.77	0.23
UBS IRL ETF PLC - S&P 500 ESG -USD ACC- USD	USD	2'100'000		1'127'172	972'828	38'875'634.17	3.96
						79'206'102.08	**8.07**
Total Collective Investment Scheme						**257'103'255.69**	**26.21**
Total Securities valued based on parameters observable on the market						**257'103'255.69**	**26.21**
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						235'669.19	0.02
Total Forward exchange transactions						**235'669.19**	**0.02**
Total Securities valued based on parameters observable on the market						**235'669.19**	**0.02**
Total Derivative Financial Instruments						**235'669.19**	**0.02**
Total investments						**952'412'661.30**	**97.10**
Cash at banks						26'219'458.31	2.67
Other assets						2'249'468.70	0.23
Total fund assets						**980'881'588.31**	**100.00**
./. Other liabilities						684'481.08	0.07
Net assets						**980'197'107.23**	**99.93**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**695'073'736.42**	**70.86**
Securities valued based on parameters observable on the market	**257'338'924.88**	**26.24**
Securities valued based on appropriate valuation models taking into account current market conditions	**0.00**	**0.00**

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	144'374'340	USD	165'000'000	0.00	0.00
21.02.2025	Bought	CHF	4'435'196	GBP	4'000'000	0.00	0.00
21.02.2025	Bought	CHF	55'694'340	EUR	60'000'000	0.00	0.00
21.02.2025	Bought	CHF	6'294'988	USD	7'000'000	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	USD	9'000'000	CHF	7'973'568	0.00	0.00
21.02.2025	Bought	USD	5'000'000	CHF	4'537'820	0.00	0.00
21.02.2025	Bought	USD	8'000'000	CHF	7'177'856	0.00	0.00
08.05.2025	Bought	CHF	134'294'700	USD	150'000'000	0.00	0.00
08.05.2025	Bought	CHF	60'948'485	EUR	65'000'000	0.00	0.00
08.05.2025	Bought	EUR	5'000'000	CHF	4'793'645	0.00	0.00
08.05.2025	Bought	EUR	2'000'000	CHF	1'908'604	0.00	0.00
08.05.2025	Bought	EUR	2'200'000	CHF	2'053'986	0.00	0.00
08.05.2025	Bought	USD	8'000'000	CHF	7'021'584	0.00	0.00
08.05.2025	Bought	USD	8'000'000	CHF	7'000'600	0.00	0.00
11.06.2025	Bought	CHF	105'931'059	USD	129'000'000	0.00	0.00
11.06.2025	Bought	CHF	54'653'684	EUR	58'500'000	0.00	0.00
11.06.2025	Bought	EUR	4'000'000	CHF	3'723'332	0.00	0.00
11.06.2025	Bought	EUR	2'000'000	CHF	1'867'154	0.00	0.00
11.06.2025	Bought	EUR	10'000'000	CHF	9'363'240	0.00	0.00
11.06.2025	Bought	GBP	4'200'000	CHF	4'644'284	0.00	0.00
11.06.2025	Bought	USD	5'000'000	CHF	4'134'615	0.00	0.00
11.06.2025	Bought	USD	6'000'000	CHF	4'950'984	0.00	0.00
24.07.2025	Bought	CHF	35'594'448	EUR	38'000'000	0.00	0.00
24.07.2025	Bought	CHF	96'664'066	USD	118'000'000	0.00	0.00
24.07.2025	Bought	CHF	16'149'880	USD	20'000'000	0.00	0.00
24.07.2025	Bought	EUR	10'000'000	CHF	9'346'990	0.00	0.00
24.07.2025	Bought	EUR	8'000'000	CHF	7'473'936	0.00	0.00
24.07.2025	Bought	EUR	38'452'000	CHF	35'959'003	0.00	0.00
24.07.2025	Bought	GBP	4'200'000	CHF	4'656'233	0.00	0.00
24.07.2025	Bought	JPY	600'000'000	CHF	3'362'763	0.00	0.00
24.07.2025	Bought	USD	75'994'000	CHF	60'525'573	0.00	0.00
09.09.2025	Bought	CHF	49'166'356	USD	62'006'000	0.00	0.00
09.09.2025	Bought	CHF	6'597'138	USD	8'200'000	0.00	0.00
09.09.2025	Bought	EUR	18'452'000	CHF	17'165'914	0.00	0.00
09.09.2025	Bought	GBP	4'200'000	CHF	4'492'538	0.00	0.00
09.09.2025	Bought	JPY	600'000'000	CHF	3'249'996	0.00	0.00
09.09.2025	Bought	USD	7'000'000	CHF	5'627'496	0.00	0.00
09.09.2025	Bought	USD	7'000'000	CHF	5'634'475	0.00	0.00
03.10.2025	Bought	CHF	45'044'809	USD	56'206'000	0.00	0.00
03.10.2025	Bought	CHF	1'111'646	USD	1'400'000	0.00	0.00
03.10.2025	Bought	CHF	2'148'524	EUR	2'300'000	0.00	0.00
03.10.2025	Bought	CHF	1'016'301	JPY	190'000'000	0.00	0.00
03.10.2025	Bought	EUR	18'452'000	CHF	17'294'716	0.00	0.00
03.10.2025	Bought	GBP	4'200'000	CHF	4'533'559	0.00	0.00
03.10.2025	Bought	JPY	600'000'000	CHF	3'253'609	0.00	0.00
30.10.2025	Bought	CHF	45'769'580	USD	57'606'000	0.00	0.00
30.10.2025	Bought	EUR	16'152'000	CHF	15'098'114	0.00	0.00
30.10.2025	Bought	GBP	4'200'000	CHF	4'507'726	0.00	0.00
30.10.2025	Bought	JPY	410'000'000	CHF	2'224'501	0.00	0.00
30.10.2025	Bought	USD	6'000'000	CHF	4'766'692	0.00	0.00
30.10.2025	Bought	USD	1'250'000	CHF	999'107	0.00	0.00
30.10.2025	Bought	USD	1'400'000	CHF	1'108'387	0.00	0.00
30.10.2025	Bought	USD	800'000	CHF	635'422	0.00	0.00
30.10.2025	Bought	USD	7'000'000	CHF	5'563'091	0.00	0.00
04.12.2025	Bought	CHF	32'534'028	USD	41'156'000	0.00	0.00
04.12.2025	Bought	CHF	2'403'916	JPY	470'000'000	0.00	0.00
04.12.2025	Bought	EUR	16'152'000	CHF	14'918'717	0.00	0.00
04.12.2025	Bought	GBP	4'200'000	CHF	4'422'692	0.00	0.00
04.12.2025	Bought	JPY	410'000'000	CHF	2'140'982	0.00	0.00
04.12.2025	Bought	USD	4'500'000	CHF	3'629'876	0.00	0.00
04.12.2025	Bought	USD	6'500'000	CHF	5'143'138	0.00	0.00
04.12.2025	Bought	USD	12'000'000	CHF	9'667'572	0.00	0.00
29.01.2026	Bought	CHF	309'110	JPY	60'000'000	6'005.65	0.00
29.01.2026	Bought	CHF	14'512'999	USD	18'156'000	173'759.27	0.02
29.01.2026	Bought	CHF	5'109'901	JPY	1'000'000'000	58'138.55	0.01
29.01.2026	Bought	CHF	3'849'600	GBP	3'630'000	-6'609.36	0.00
29.01.2026	Bought	CHF	14'791'086	EUR	15'900'000	21'804.87	0.00
29.01.2026	Bought	CHF	25'101'966	USD	31'800'000	-14'021.87	0.00
29.01.2026	Bought	EUR	16'152'000	CHF	15'033'831	-30'431.98	0.00
29.01.2026	Bought	GBP	4'200'000	CHF	4'434'682	27'024.06	0.00
Total Forward exchange transactions						**235'669.19**	**0.02**

Securities holdings loaned (Securities Lending and Borrowing)			
Description	**Agent**	**Lending / Borrowing**	**31.12.2025 Number/ nominal value**
BALOISE HOLDING AG 0.15%/21-17.02.2031	UBS Fund Management (Switzerland) AG	Lending	3'090'000
BALOISE-HOLDING AG 0.125%/21-27.06.2030	UBS Fund Management (Switzerland) AG	Lending	1'325'000
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2%/20-03.11.2028	UBS Fund Management (Switzerland) AG	Lending	220'000
BASLER KANTONALBANK 0.125%/20-10.09.2032	UBS Fund Management (Switzerland) AG	Lending	2'449'836
CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	UBS Fund Management (Switzerland) AG	Lending	800'000
CREDIT AGRICOLE SA 2.05%/24-07.03.2034	UBS Fund Management (Switzerland) AG	Lending	2'200'000
DEUTSCHE BAHN FINANCE GMBH 0.45%/17-08.11.2030	UBS Fund Management (Switzerland) AG	Lending	210'000
DOCMORRIS AG	UBS Fund Management (Switzerland) AG	Lending	82'158
GLARNER KANTONALBANK 0%/20-06.09.2028	UBS Fund Management (Switzerland) AG	Lending	150'000
HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	UBS Fund Management (Switzerland) AG	Lending	3'475'000
HYPO VORARLBERG BANK AG 0.125%/21-23.08.2028	UBS Fund Management (Switzerland) AG	Lending	85'000
INSELSPITAL-STIFTUNG 0.125%/21-28.09.2029	UBS Fund Management (Switzerland) AG	Lending	520'000
KANTON ZUERICH 0%/21-10.11.2033	UBS Fund Management (Switzerland) AG	Lending	41'075
MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	UBS Fund Management (Switzerland) AG	Lending	140'000
ONTARIO (PROVINCE OF) 0.05%/21-12.05.2033	UBS Fund Management (Switzerland) AG	Lending	8'000'000
PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0%/20-26.02.2030	UBS Fund Management (Switzerland) AG	Lending	515'000
PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE S. -627- 0.125%/16-06.09.2028	UBS Fund Management (Switzerland) AG	Lending	2'170'000
PSP SWISS PROPERTY AG 1.4%/24-20.09.2034	UBS Fund Management (Switzerland) AG	Lending	1'690'000
ROCHE KAPITALMARKT AG 0.75%/18-24.09.2030	UBS Fund Management (Switzerland) AG	Lending	4'800'000
SFS GROUP (reg. shares)	UBS Fund Management (Switzerland) AG	Lending	20'197
SMG SWISS MARKETPLACE GROUP AG	UBS Fund Management (Switzerland) AG	Lending	27'447
SOFTWAREONE HOLDING AG	UBS Fund Management (Switzerland) AG	Lending	171'720
STADT LAUSANNE 0.35%/20-06.07.2032	UBS Fund Management (Switzerland) AG	Lending	910'000

Risk measurement method commitment approach I	**31.12.2025**		**31.12.2024**	
	Underlying equivalent in fund currency	**in % of NAV**	**Underlying equivalent in fund currency**	**in % of NAV**
Exposure-increasing derivative positions:				
- Currency risk	0.00	0.00%	0.00	0.00%
Total commitment-increasing positions	**0.00**	**0.00%**	**0.00**	**0.00%**
Exposure-reducing derivative positions:				
- Currency risk	45'779'248.72	4.67%	202'226'391.76	13.88%
Total commitment-reducing positions	**45'779'248.72**	**4.67%**	**202'226'391.76**	**13.88%**
Volume of securities lent and commission income from securities				
- Volume of securities lent	37'370'199.00	3.81%	77'121'878.25	5.29%
- Commission income	41'951.35	0.00%	73'765.00	0.01%

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	57.52	88.20	100.51
Unit class P-dist				
Total net assets in millions	CHF	0.49	0.63	0.59
Net asset value per unit (Swung NAV)	CHF	128.02	116.93	106.96
Net asset value per unit (Unswung NAV)	CHF	128.02	116.93	107.10
Unit class P-acc				
Total net assets in millions	CHF	8.93	7.91	6.67
Net asset value per unit (Swung NAV)	CHF	129.72	118.13	107.55
Net asset value per unit (Unswung NAV)	CHF	129.72	118.13	107.70
Unit class Q-dist				
Total net assets in millions	CHF	17.49	28.33	32.91
Net asset value per unit (Swung NAV)	CHF	129.94	118.26	108.07
Net asset value per unit (Unswung NAV)	CHF	129.94	118.26	108.22
Unit class Q-acc				
Total net assets in millions	CHF	28.94	49.82	58.98
Net asset value per unit (Swung NAV)	CHF	131.86	119.61	108.64
Net asset value per unit (Unswung NAV)	CHF	131.86	119.61	108.79
Unit class I-A1-acc				
Total net assets in millions	CHF	1.67	1.51	1.37
Net asset value per unit (Swung NAV)	CHF	1'143.57	1'035.09	936.96
Net asset value per unit (Unswung NAV)	CHF	1'143.57	1'035.09	938.25

Appropriation of net income

Distribution per unit

For unitholders domiciled in Switzerland and abroad

Distribution 2025	Unit class Q-dist		Unit class P-dist	
Gross distribution out of earnings	CHF	1.200	CHF	1.200
Less 35% Swiss withholding tax	CHF	0.420	CHF	0.420
Net distribution out of earnings	**CHF**	**0.780**	**CHF**	**0.780**
Coupon no. income		**6**		**6**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025	Unit class I-A1-acc		Unit class Q-acc		Unit class P-acc	
For Accumulation available earnings	CHF	13.269	CHF	1.064	CHF	0.947
Less 35% Swiss withholding tax	CHF	4.644	CHF	0.372	CHF	0.331
For Accumulation retained earnings	**CHF**	**8.625**	**CHF**	**0.692**	**CHF**	**0.616**
Coupon no. income		**8**		**7**		**7**

Exchange rates

Exchange rates as at	31.12.2025
CANADIAN DOLLAR	0.577986
EURO	0.930500
GREAT BRITISH POUND	1.065682
JAPANESE YEN	0.005055
SWEDISH KRONA	0.085943
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.792286

Assets as at December 31, 2025

	Consolidated	
	31.12.2025	**31.12.2024**
	CHF	**CHF**
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'872'334.02	2'469'933.19
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	0.00	11'778'880.08
- Shares and other equity instruments and rights	23'592'340.03	30'644'306.00
- Units of other collective investment schemes	31'688'271.61	43'388'692.66
Derivatives financial instruments	96'221.74	-467'349.59
Other assets	328'956.31	488'678.76
Total fund assets, less	**57'578'123.71**	**88'303'141.10**
Other liabilities	60'602.53	102'806.27
Net assets	**57'517'521.18**	**88'200'334.83**

	Consolidated	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	88'200'334.83	100'511'104.62
Distributions	-144'281.12	-293'185.71
Delivery withholding tax	-117'654.72	-200'472.95
Issue of units	6'974'569.82	11'822'536.64
Redemption of units	-43'481'738.22	-33'197'856.80
Other items from unit transactions	742'048.70	1'402'236.09
Total income	5'344'241.89	8'155'972.94
Net assets at end of reporting period	**57'517'521.18**	**88'200'334.83**
Change in units in circulation		
Number at beginning of the reporting period	729'890.476	915'105.196
Number of units issued	57'231.871	101'744.730
Number of units redeemed	-358'915.894	-286'959.450
Number at the end of the reporting period	**428'206.453**	**729'890.476**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class P-dist		Unit class P-acc		Unit class Q-dist		Unit class Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
629'786.77	594'031.75	7'913'984.06	6'665'607.66	28'329'645.79	32'906'006.00	49'817'665.73	58'977'401.67
-4'195.19	-4'153.82	0.00	0.00	-140'085.93	-289'031.89	0.00	0.00
0.00	0.00	-14'905.49	-15'860.30	0.00	0.00	-96'968.42	-178'136.44
644'931.22	0.00	2'317'829.16	2'349'082.43	656'771.37	2'171'254.95	3'355'038.07	7'302'199.26
-791'168.84	-17'320.56	-2'107'047.82	-1'753'331.05	-13'283'157.15	-9'495'780.99	-27'300'364.41	-21'931'424.20
-29'792.48	503.97	14'575.73	-44'592.10	306'041.28	416'637.03	449'550.69	1'028'917.52
44'197.13	56'725.43	803'814.16	713'077.42	1'618'473.30	2'620'560.69	2'715'475.93	4'618'707.92
493'758.61	**629'786.77**	**8'928'249.80**	**7'913'984.06**	**17'487'688.66**	**28'329'645.79**	**28'940'397.59**	**49'817'665.73**
5'386.085	5'546.356	66'992.611	61'889.985	239'549.606	304'077.019	416'504.085	542'133.747
5'383.309	0.000	19'087.136	20'238.188	5'337.671	18'683.132	27'423.755	62'823.410
-6'912.441	-160.271	-17'252.185	-15'135.562	-110'301.699	-83'210.545	-224'449.569	-188'453.072
3'856.953	**5'386.085**	**68'827.562**	**66'992.611**	**134'585.578**	**239'549.606**	**219'478.271**	**416'504.085**
(CHF)	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**
128.02	**116.93**	**129.72**	**118.13**	**129.94**	**118.26**	**131.86**	**119.61**
128.02	**116.93**	**129.72**	**118.13**	**129.94**	**118.26**	**131.86**	**119.61**

	Unit class I-A1-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	1'509'252.09	1'368'057.15
Distributions	0.00	0.00
Delivery withholding tax	-5'780.81	-6'476.21
Issue of units	0.00	0.00
Redemption of units	0.00	0.00
Other items from unit transactions	1'673.48	769.67
Total income	162'281.37	146'901.48
Net assets at end of reporting period	**1'667'426.13**	**1'509'252.09**
Change in units in circulation		
Number at beginning of the reporting period	1'458.089	1'458.089
Number of units issued	0.000	0.000
Number of units redeemed	0.000	0.000
Number at the end of the reporting period	**1'458.089**	**1'458.089**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**1'143.57**	**1'035.09**
Net asset per share (Unswung NAV)	**1'143.57**	**1'035.09**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	14'561.47	31'558.07
Negative interest	-886.50	-24.44
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	114'191.31	208'737.61
- Shares and other equity securities and rights, including income from bonus shares	776'774.70	986'864.35
- Units of other collective investment schemes	470'790.47	502'348.93
Current income paid in on issued units	20'346.72	40'683.91
Total income	**1'395'778.17**	**1'770'168.43**
Expenses		
Interest paid	121.55	12.87
Audit expenses	12'015.00	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	738'933.26	1'080'187.51
- Custodian bank	29'372.90	40'183.01
Partial transfer of expenditure on realized capital losses	-300.00	-900.00
Other expenses	9'561.71	7'203.35
Current net income paid out on redeemed units	196'816.97	121'740.28
Total expenses	**986'521.39**	**1'262'971.30**
Net Income before tax adjustment	**409'256.78**	**507'197.13**
Tax adjustment due to income from target funds	30'000.07	18'083.12
Net income after tax adjustment	**439'256.85**	**525'280.25**
Realised capital gains and losses	2'639'304.33	2'014'116.39
Partial transfer of expenditure on realized capital losses	-300.00	-900.00
Partial transfer due to income from target funds	-30'000.07	-18'083.12
Realised income	**3'048'261.11**	**2'520'413.52**
Unrealised capital gain/losses	2'295'980.78	5'635'559.42
Total income	**5'344'241.89**	**8'155'972.94**
Application of net income		
Net income of financial year	439'256.85	525'280.25
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	179.68
Carried forward of the previous year	56'038.51	53'002.83
Net income available for distribution	**495'295.36**	**578'462.76**
Net income earmarked for distribution to investors	166'131.03	161'226.67
Distribution/delivery withholding taxes (35%)	111'339.70	126'418.93
For investment of retained earnings (65%)	206'774.16	234'778.65
Carried forward to following year	11'050.47	56'038.51

Unit class P-dist		Unit class P-acc		Unit class Q-dist		Unit class Q-acc	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
140.29	207.22	1'879.02	2'460.18	4'492.44	9'950.59	7'701.45	18'446.17
-8.42	-0.10	-134.77	-2.01	-269.43	-7.84	-448.85	-14.15
1'017.17	1'367.11	13'225.85	16'209.54	35'327.83	65'932.74	62'136.88	121'971.75
6'557.81	6'185.79	80'722.22	72'481.90	237'860.12	310'271.21	436'381.55	583'209.35
4'203.38	3'448.37	65'182.56	42'442.62	144'371.40	160'417.49	244'808.45	287'798.68
2'611.80	0.00	7'047.67	5'164.91	2'146.57	13'190.76	8'540.68	22'328.24
14'522.03	**11'208.39**	**167'922.55**	**138'757.14**	**423'928.93**	**559'754.95**	**759'120.16**	**1'033'740.04**
0.74	0.08	16.41	0.94	37.15	4.04	64.23	7.62
116.93	95.68	1'437.90	1'136.95	3'715.06	4'593.54	6'478.30	8'489.76
9'216.10	8'834.23	119'413.20	104'728.42	218'621.90	335'915.22	381'924.56	621'479.72
274.94	263.51	3'561.44	3'123.61	9'083.39	12'690.14	15'789.66	23'478.15
-100.00	-100.00	-200.00	-800.00	0.00	0.00	0.00	0.00
101.35	44.51	1'328.84	523.66	2'954.44	2'315.10	4'931.09	4'214.82
3'055.91	18.98	5'279.06	4'306.07	72'133.27	43'583.63	116'348.73	73'831.60
12'665.97	**9'156.99**	**130'836.85**	**113'019.65**	**306'545.21**	**399'101.67**	**525'536.57**	**731'501.67**
1'856.06	**2'051.40**	**37'085.70**	**25'737.49**	**117'383.72**	**160'653.28**	**233'583.59**	**302'238.37**
1'903.21	1'377.99	28'096.86	16'705.13	0.00	0.00	0.00	0.00
3'759.27	**3'429.39**	**65'182.56**	**42'442.62**	**117'383.72**	**160'653.28**	**233'583.59**	**302'238.37**
22'708.31	14'405.65	410'553.32	180'762.14	802'254.99	647'322.11	1'327'414.57	1'137'246.87
-100.00	-100.00	-200.00	-800.00	0.00	0.00	0.00	0.00
-1'903.21	-1'377.99	-28'096.86	-16'705.13	0.00	0.00	0.00	0.00
24'464.37	**16'357.05**	**447'439.02**	**205'699.63**	**919'638.71**	**807'975.39**	**1'560'998.16**	**1'439'485.24**
19'732.76	40'368.38	356'375.14	507'377.79	698'834.59	1'812'585.30	1'154'477.77	3'179'222.68
44'197.13	**56'725.43**	**803'814.16**	**713'077.42**	**1'618'473.30**	**2'620'560.69**	**2'715'475.93**	**4'618'707.92**
3'759.27	3'429.39	65'182.56	42'442.62	117'383.72	160'653.28	233'583.59	302'238.37
0.00	6.22	0.00	0.00	0.00	173.46	0.00	0.00
1'009.64	697.96	0.00	0.00	55'028.87	52'304.87	0.00	0.00
4'768.91	**4'133.57**	**65'182.56**	**42'442.62**	**172'412.59**	**213'131.61**	**233'583.59**	**302'238.37**
4'628.34	3'123.93	0.00	0.00	161'502.69	158'102.74	0.00	0.00
0.00	0.00	22'813.86	14'854.87	0.00	0.00	81'754.14	105'783.25
0.00	0.00	42'368.70	27'587.75	0.00	0.00	151'829.45	196'455.12
140.57	1'009.64	0.00	0.00	10'909.90	55'028.87	0.00	0.00

	Unit class I-A1-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	348.27	493.91
Negative interest	-25.03	-0.34
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'483.58	3'256.47
- Shares and other equity securities and rights, including income from bonus shares	15'253.00	14'716.10
- Units of other collective investment schemes	12'224.68	8'241.77
Current income paid in on issued units	0.00	0.00
Total income	**30'284.50**	**26'707.91**
Expenses		
Interest paid	3.02	0.19
Audit expenses	266.81	228.35
Remunerations to the following in accordance with the fund regulations:		
- Management company	9'757.50	9'229.92
- Custodian bank	663.47	627.60
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	245.99	105.26
Current net income paid out on redeemed units	0.00	0.00
Total expenses	**10'936.79**	**10'191.32**
Net Income before tax adjustment	**19'347.71**	**16'516.59**
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	**19'347.71**	**16'516.59**
Realised capital gains and losses	76'373.14	34'379.62
Partial transfer of expenditure on realized capital losses	0.00	0.00
Partial transfer due to income from target funds	0.00	0.00
Realised income	**95'720.85**	**50'896.21**
Unrealised capital gain/losses	66'560.52	96'005.27
Total income	**162'281.37**	**146'901.48**
Application of net income		
Net income of financial year	19'347.71	16'516.59
Carried forward of the previous year from collective investment scheme with direct real estate investments	0.00	0.00
Carried forward of the previous year	0.00	0.00
Net income available for distribution	**19'347.71**	**16'516.59**
Net income earmarked for distribution to investors	0.00	0.00
Distribution/delivery withholding taxes (35%)	6'771.70	5'780.81
For investment of retained earnings (65%)	12'576.01	10'735.78
Carried forward to following year	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
SWISS FRANC							
ABB (reg. shares)	CHF	36'000	3'033	13'731	25'302	1'498'384.44	2.60
ACCELLERON INDUSTRIES AG	CHF		6'000	1'913	4'087	251'554.85	0.44
ADECCO (reg. shares)	CHF	3'500		3'500			
ALCON INC	CHF	12'500		12'500			
ALSO HOLDING	CHF		1'022	137	885	190'275.00	0.33
AMRIZE LTD	CHF		14'400	2'050	12'350	538'089.50	0.93
AVOLTA AG	CHF	2'200		2'200			
BALOISE-HOLDING (reg. shares)	CHF	1'000		1'000			
BANQUE CANTONALE VAUDOISE	CHF	800		800			
BARRY CALLEBAUT (reg. shares)	CHF	90	262	352			
BKW	CHF	450		450			
BOSSARD HOLDING (reg. shares)	CHF		928	142	786	123'087.60	0.21
CEMBRA MONEY (reg. shares)	CHF		2'547	423	2'124	211'019.40	0.37
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	12'400	648	6'461	6'587	1'133'293.35	1.97
CLARIANT (reg. shares)	CHF	5'000		5'000			
COMET HOLDING AG	CHF		986	121	865	194'625.00	0.34
DAETWYLER HOLDING	CHF		1'018	145	873	142'822.80	0.25
DOCMORRIS AG	CHF		9'897	1'500	8'397	49'962.15	0.09
EMS-CHEMIE HOLDING	CHF	110		110			
GALDERMA GROUP AG	CHF		7'393	4'585	2'808	455'176.80	0.79
GEBERIT	CHF	700		700			
GIVAUDAN (reg. shares)	CHF	220	160	226	154	484'484.00	0.84
HELVETIA HOLDING LTD	CHF	700		700			
HOLCIM AG (reg. shares)	CHF	11'000		11'000			
INFICON HOLDING INC.	CHF		2'064	280	1'784	176'259.20	0.31
JULIUS BAER GRUPPE	CHF	4'500	3'970	1'751	6'719	419'265.60	0.73
KUEHNE & NAGEL INTERNATIONAL	CHF	1'100		1'100			
LINDT & SPRUENGLI	CHF	23		23			
LINDT & SPRUENGLI LISN SW	CHF	2		2			
LOGITECH INTERNATIONAL (reg. shares)	CHF	3'200		3'200			
LONZA GROUP (reg. shares)	CHF	1'800	466	887	1'379	741'626.20	1.29
NESTLE (reg. shares)	CHF	59'000	497	21'602	37'895	2'983'852.30	5.18
NOVARTIS (reg. shares)	CHF	44'500		21'225	23'275	2'550'940.00	4.43
PARTNERS GROUP	CHF	450		450			
R&S GROUP HOLDING AG -A-	CHF		7'483	1'735	5'748	90'933.36	0.16
ROCHE HOLDING	CHF	700		700			
ROCHE HOLDINGS (cert. shares)	CHF	14'400	1'965	5'525	10'840	3'557'688.00	6.18
SANDOZ GROUP LTD	CHF	8'500	3'717	2'558	9'659	558'676.56	0.97
SCHINDLER HOLDING	CHF	400		400			
SCHINDLER HOLDING (part. cert.)	CHF	700		700			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		2'000	2'000			
SFS GROUP (reg. shares)	CHF		2'256	333	1'923	208'837.80	0.36
SGS LTD	CHF	3'500	2'462	1'557	4'405	400'238.30	0.70
SIEGFRIED HOLDING LTD	CHF		2'734	261	2'473	184'485.80	0.32
SIG GROUP AG	CHF	7'000	15'534	4'343	18'191	206'285.94	0.36
SIKA LTD	CHF	3'300		1'931	1'369	222'599.40	0.39
SMG SWISS MARKETPLACE GROUP AG	CHF		3'907	223	3'684	133'913.40	0.23
SOFTWAREONE HOLDING AG	CHF		19'428	2'681	16'747	151'560.35	0.26
SONOVA HOLDING (reg. shares)	CHF	1'200		1'200			
STRAUMANN HOLDING LTD	CHF	2'500	1'278	932	2'846	265'987.16	0.46
SWISS LIFE HOLDING (reg. shares)	CHF	600	473	814	259	237'451.20	0.41
SWISS PRIME SITE	CHF	1'600		1'600			
SWISS REINSURANCE	CHF	7'000	4'792	3'539	8'253	1'096'411.05	1.90
SWISSCOM (reg. shares)	CHF	550		550			
TECAN GROUP (reg. shares)	CHF		860	80	780	100'230.00	0.17
TEMENOS GROUP	CHF	1'500	1'523	956	2'067	164'533.20	0.29
THE SWATCH GROUP	CHF	450		450			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		2'000	2'000			
UBS GROUP	CHF	70'000	13'992	23'730	60'262	2'227'283.52	3.87
VAT GROUP	CHF	600		600			
ZURICH INSURANCE GROUP (reg. shares)	CHF	3'400	666	1'340	2'726	1'640'506.80	2.85
						23'592'340.03	**40.97**
Total Shares (and equity-type securities)						**23'592'340.03**	**40.97**
Bonds							
SWISS FRANC							
0.150 BALOISE HOLDING AG 0.15%/21-17.02.2031	CHF	100'000		100'000			
2.200 BALOISE HOLDING AG 2.2%/23-30.01.2032	CHF	300'000		300'000			
0.200 BANCO SANTANDER SA 0.2%/19-19.11.2027	CHF	500'000		500'000			
0.100 BANQ CANTONALE DU VALAIS 0.1%/21-18.04.2031	CHF	300'000		300'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.625	BANQUE CANTONALE VAUDOISE 1.625%/11-30.11.2026	CHF	200'000		200'000			
0.625	BELL FOOD GROUP AG 0.625%/16-24.03.2025	CHF	100'000		100'000			
1.550	BELL FOOD GROUP LTD 1.55%/22-16.05.2029	CHF	200'000		200'000			
0.125	HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	CHF	200'000		200'000			
0.125	HYPO VORARLBERG BANK AG 0.125%/21-23.08.2028	CHF	200'000		200'000			
0.500	HYPO VORARLBERG BANK AG 0.5%/22-07.04.2027	CHF	300'000		300'000			
0.125	KANTON GENF 0.125%/19-28.05.2032	CHF	50'000		50'000			
0.250	KANTON GENF 0.25%/17-29.11.2027	CHF	50'000		50'000			
1.450	KANTON ZUERICH 1.45%/22-14.12.2029	CHF	500'000		500'000			
0.545	KOMMUNALBANKEN A/S 0.545%/22-28.04.2028	CHF	400'000		400'000			
0.200	LGT BANK LTD 0.2%/20-04.11.2030	CHF	100'000		100'000			
0.300	LINDT & SPRUENGLI 0.3%/17-06.10.2027	CHF	200'000		200'000			
1.300	MCDONALD'S CORP 1.3%/24-26.11.2032	CHF	180'000		180'000			
0.250	NIDWALDNER KANTONALBANK 0.25%/16-27.05.2026	CHF	50'000		50'000			
1.375	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. 574 1.375%/12-20.09.2029	CHF	400'000		400'000			
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -693- 0%/20-12.08.2025	CHF	150'000		150'000			
0.625	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -466- 0.625%/15-30.06.2027	CHF	300'000		300'000			
1.400	PSP SWISS PROPERTY AG 1.4%/24-20.09.2034	CHF	300'000		300'000			
1.875	RHAETISCHE BAHN AG (RHB) 1.875%/22-21.07.2034	CHF	500'000		500'000			
0.125	SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	200'000		200'000			
0.150	STADT WINTERTHUR 0.15%/18-26.03.2025	CHF	40'000		40'000			
-	SWISS CONFEDERATION 0%/16-22.06.2029	CHF	500'000		500'000			
1.250	SWISS CONFEDERATION 1.25%/14-28.05.2026	CHF	500'000		500'000			
4.000	SWISS CONFEDERATION 4%/98-08.04.2028	CHF	200'000		200'000			
-	VALIANT BANK S. -8- 0%/21-20.01.2026	CHF	250'000		250'000			
0.125	ZUERCHER KANTONALBANK S. -145- 0.125%/19-06.06.2029	CHF	50'000		50'000			
0.100	ZUG ESTATES HOLDING AG 0.1%/19-02.10.2025	CHF	30'000		30'000			
							0.00	**0.00**
Total Bonds							**0.00**	**0.00**
Collective Investment Scheme								
EURO								
AMUNDI INDEX EURO AGG SRI UCIT -C- EUR		EUR	10'000		10'000			
							0.00	**0.00**
SWISS FRANC								
FIR FONDS IMMOBILIER ROMAND		CHF	1'200		1'200			
IMMOFONDS		CHF	400		400			
SCHRODER IMMOPLUS		CHF	2'000	222	2'222			
SWISSINVEST REAL ESTATE INVESTMENT		CHF	1'400		1'400			
UBS (CH) PROPERTY FUND GREEN PROPERTY		CHF	1'000		1'000			
UBS (CH) PROPERTY FUND HOSPITALITY		CHF	4'820		3'220	1'600	160'000.00	0.28
UBS (CH) PROPERTY FUND LOGISTICS PLUS		CHF	914		914			
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT		CHF	1'400		1'400			
UBS PROPERTY FUND - SWISS MIXED SIMA		CHF	5'000	90	5'090			
UBS PROPERTY SWISS RESIDENTIAL ANFOS		CHF	2'500		2'500			
							160'000.00	**0.28**
UNITED STATES DOLLAR								
UBS IRL ETF PLC - MSCI USA ESG LEADERS UCITS ETF -A- USD		USD	73'000	11'566	36'841	47'725	10'341'654.76	17.96
							10'341'654.76	**17.96**
Total Collective Investment Scheme							**10'501'654.76**	**18.24**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							**34'093'994.79**	**59.21**
Securities valued based on parameters observable on the market								
Bonds								
EURO								
0.500	ABN AMRO BANK N.V. 0.5%/21-23.09.2029	EUR	400'000		400'000			
1.250	BELGIUM KINGDOM 1.25%/18-22.04.2033	EUR	100'000		100'000			
1.000	E.ON SE 1%/20-07.10.2025	EUR	100'000		100'000			
-	FRANCE 0%/20-25.11.2030	EUR	150'000		150'000			
5.625	GERMANY 5.625%/98-04.01.2028	EUR	200'000		200'000			
0.750	KOMMUNEKREDIT 0.75%/18-05.07.2028	EUR	300'000		300'000			
0.625	KUNTARAHOITUS OYJ S. -12/2017- 0.625%/17-26.11.2026	EUR	250'000		250'000			
							0.00	**0.00**
UNITED STATES DOLLAR								
2.150	ADOBE INC 2.15%/20-01.02.2027	USD	300'000		300'000			
5.450	ANHEUSER-BUSCH INBEV WOR 5.45%/19-23.01.2039	USD		100'000	100'000			
3.650	BARCLAYS 3.65%/15-16.03.2025	USD	200'000		200'000			
1.250	EUROPEAN INVESTMENT BANK 1.25%/21-14.02.2031	USD	250'000		250'000			
3.500	GOLDMAN SACHS GROUP 3.5%/15-23.01.2025	USD	50'000		50'000			
4.750	IBRD S. 1312 4.75%/05-15.02.2035	USD	100'000		100'000			
5.700	METLIFE 5.7%/05-15.06.2035	USD	250'000		250'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
2.875 ORACLE CORP 2.875%/21-25.03.2031	USD	250'000		250'000			
7.625 SPRINT CORP 7.625%/18-01.03.2026	USD	250'000		250'000			
4.375 UNITED STATES OF AMERICA 4.375%/09-15.11.2039	USD		100'000	100'000			
2.875 UNITED STATES OF AMERICA S. -C-2028- 2.875%/18-15.05.2028	USD	500'000		500'000			
2.875 US TREASURY N/B S. -C-2032- 2.875%/22-15.05.2032	USD	300'000		300'000			
2.750 US TREASURY N/B S. -L-2029- 2.75%/22-31.05.2029	USD	400'000		400'000			
5.250 VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	USD	300'000		300'000			
2.625 WI TREASURY N/B 2.625%/22-31.05.2027	USD	300'000		300'000			
						0.00	**0.00**
Total Bonds						**0.00**	**0.00**
Collective Investment Scheme							
CANADIAN DOLLAR							
UBS (LUX) FSII MSCI CANADA SEL CAD QX	CAD	1'000		592	408	463'235.24	0.80
						463'235.24	**0.80**
EURO							
COMGEST GROWTH EUROPE FUND	EUR	5'500	4'500	10'000			
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	1'300	200	635	865	1'370'885.45	2.38
						1'370'885.45	**2.38**
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP	650		402	248	465'944.25	0.81
						465'944.25	**0.81**
JAPANESE YEN							
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	JPY	1'700	227	784	1'143	1'453'382.58	2.52
						1'453'382.58	**2.52**
SWISS FRANC							
CREDIT SUISSE SPECIAL PORTFOLIO SWISS REAL ESTATE SECURITIES -EB-	CHF	500	1'000	279	1'221	2'884'038.63	5.01
CS REAL ESTATE FUND INTERNATIONAL	CHF	800			800	444'784.00	0.77
UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE -I-X CHF INC- CHF	CHF		47'000	10'443	36'557	3'533'965.19	6.14
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND ALL ESG NSL I-A-ACC	CHF	1'600		1'600			
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U-X CHF HEDGE ACC- CHF	CHF		65	7	58	619'700.42	1.08
UBS (LUX) BOND SICAV - USD INVESTMENT GRADE CORPORATES (USD) -U-X CHF ACC- CHF	CHF		120	13	107	1'107'056.24	1.92
						8'589'544.48	**14.92**
UNITED STATES DOLLAR							
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	2'350		639	1'711	1'472'535.05	2.56
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	USD	4'100	300	1'765	2'635	3'327'286.39	5.78
UBS (LUX) FSII MSCI PAC X JP SEL USD QX	USD	600		421	179	202'307.57	0.35
UBS IRL ETF PLC - S&P 500 ESG -USD ACC- USD	USD	205'000	2'000	110'870	96'130	3'841'495.84	6.67
						8'843'624.85	**15.36**
Total Collective Investment Scheme						**21'186'616.85**	**36.80**
Total Securities valued based on parameters observable on the market						**21'186'616.85**	**36.80**
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						96'221.74	0.17
Total Forward exchange transactions						**96'221.74**	**0.17**
Total Securities valued based on parameters observable on the market						**96'221.74**	**0.17**
Total Derivative Financial Instruments						**96'221.74**	**0.17**
Total investments						**55'376'833.38**	**96.18**
Cash at banks						1'872'334.02	3.25
Other assets						328'956.31	0.57
Total fund assets						**57'578'123.71**	**100.00**
./. Other liabilities						60'602.53	0.11
Net assets						**57'517'521.18**	**99.89**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**34'093'994.79**	**59.21**
Securities valued based on parameters observable on the market	**21'282'838.59**	**36.96**
Securities valued based on appropriate valuation models taking into account current market conditions	**0.00**	**0.00**

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	14'262'435	USD	16'300'000	0.00	0.00
21.02.2025	Bought	CHF	776'159	GBP	700'000	0.00	0.00
21.02.2025	Bought	CHF	2'320'598	EUR	2'500'000	0.00	0.00
21.02.2025	Bought	CHF	376'799	CAD	600'000	0.00	0.00
21.02.2025	Bought	CHF	739'443	JPY	130'000'000	0.00	0.00
21.02.2025	Bought	CHF	359'854	USD	400'000	0.00	0.00
21.02.2025	Bought	USD	1'600'000	CHF	1'448'619	0.00	0.00
08.05.2025	Bought	CHF	338'178	GBP	300'000	0.00	0.00
08.05.2025	Bought	CHF	13'519'000	USD	15'100'000	0.00	0.00
08.05.2025	Bought	CHF	776'084	JPY	130'000'000	0.00	0.00
08.05.2025	Bought	CHF	379'414	CAD	600'000	0.00	0.00
08.05.2025	Bought	CHF	2'719'240	EUR	2'900'000	0.00	0.00
08.05.2025	Bought	EUR	200'000	CHF	184'664	0.00	0.00
08.05.2025	Bought	USD	1'300'000	CHF	1'141'007	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	437'538	0.00	0.00
08.05.2025	Bought	USD	284'503	CHF	250'000	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	406'803	0.00	0.00
08.05.2025	Bought	USD	200'000	CHF	162'483	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	414'568	0.00	0.00
08.05.2025	Bought	USD	300'000	CHF	247'024	0.00	0.00
11.06.2025	Bought	CAD	320'000	CHF	190'125	0.00	0.00
11.06.2025	Bought	CHF	437'916	GBP	400'000	0.00	0.00
11.06.2025	Bought	CHF	747'623	JPY	130'000'000	0.00	0.00
11.06.2025	Bought	CHF	9'459'890	USD	11'520'000	0.00	0.00
11.06.2025	Bought	CHF	476'722	CAD	800'000	0.00	0.00
11.06.2025	Bought	CHF	2'896'178	EUR	3'100'000	0.00	0.00
11.06.2025	Bought	CHF	2'061'095	USD	2'500'000	0.00	0.00
11.06.2025	Bought	EUR	750'000	CHF	700'846	0.00	0.00
11.06.2025	Bought	EUR	289'000	CHF	270'491	0.00	0.00
11.06.2025	Bought	GBP	250'000	CHF	279'173	0.00	0.00
11.06.2025	Bought	GBP	130'000	CHF	144'532	0.00	0.00
11.06.2025	Bought	USD	200'000	CHF	164'400	0.00	0.00
11.06.2025	Bought	USD	900'000	CHF	740'410	0.00	0.00
24.07.2025	Bought	CAD	300'000	CHF	178'758	0.00	0.00
24.07.2025	Bought	CHF	1'967'062	EUR	2'100'000	0.00	0.00
24.07.2025	Bought	CHF	10'583'896	USD	12'920'000	0.00	0.00
24.07.2025	Bought	CHF	636'191	JPY	112'000'000	0.00	0.00
24.07.2025	Bought	CHF	287'997	CAD	480'000	0.00	0.00
24.07.2025	Bought	CHF	323'131	USD	400'000	0.00	0.00
24.07.2025	Bought	EUR	1'400'000	CHF	1'307'939	0.00	0.00
24.07.2025	Bought	EUR	868'000	CHF	811'724	0.00	0.00
24.07.2025	Bought	JPY	40'000'000	CHF	225'234	0.00	0.00
24.07.2025	Bought	USD	300'000	CHF	242'179	0.00	0.00
24.07.2025	Bought	USD	200'000	CHF	160'289	0.00	0.00
24.07.2025	Bought	USD	1'675'000	CHF	1'334'057	0.00	0.00
24.07.2025	Bought	USD	400'000	CHF	318'181	0.00	0.00
09.09.2025	Bought	CHF	8'520'022	USD	10'745'000	0.00	0.00
09.09.2025	Bought	CHF	104'657	CAD	180'000	0.00	0.00
09.09.2025	Bought	CHF	390'000	JPY	72'000'000	0.00	0.00
09.09.2025	Bought	CHF	603'699	USD	754'000	0.00	0.00
09.09.2025	Bought	EUR	168'000	CHF	156'291	0.00	0.00
09.09.2025	Bought	USD	390'000	CHF	309'061	0.00	0.00
09.09.2025	Bought	USD	600'000	CHF	482'596	0.00	0.00
03.10.2025	Bought	CHF	104'719	CAD	180'000	0.00	0.00
03.10.2025	Bought	CHF	8'422'160	USD	10'509'000	0.00	0.00
03.10.2025	Bought	CHF	390'433	JPY	72'000'000	0.00	0.00
03.10.2025	Bought	EUR	168'000	CHF	157'463	0.00	0.00
03.10.2025	Bought	USD	380'000	CHF	300'609	0.00	0.00
03.10.2025	Bought	USD	300'000	CHF	237'803	0.00	0.00
30.10.2025	Bought	CHF	7'809'416	USD	9'829'000	0.00	0.00
30.10.2025	Bought	CHF	390'644	JPY	72'000'000	0.00	0.00
30.10.2025	Bought	CHF	102'704	CAD	180'000	0.00	0.00
30.10.2025	Bought	CHF	904'870	USD	1'127'001	0.00	0.00
30.10.2025	Bought	EUR	168'000	CHF	157'038	0.00	0.00
30.10.2025	Bought	USD	400'000	CHF	321'536	0.00	0.00
30.10.2025	Bought	USD	150'000	CHF	119'202	0.00	0.00
30.10.2025	Bought	USD	72'000	CHF	57'003	0.00	0.00
30.10.2025	Bought	USD	205'000	CHF	162'827	0.00	0.00
04.12.2025	Bought	CHF	101'840	CAD	180'000	0.00	0.00
04.12.2025	Bought	CHF	375'977	JPY	72'000'000	0.00	0.00
04.12.2025	Bought	CHF	8'007'027	USD	10'129'001	0.00	0.00
04.12.2025	Bought	CHF	117'638	JPY	23'000'000	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to December 31, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
04.12.2025	Bought	EUR	168'000	CHF	155'172	0.00	0.00
04.12.2025	Bought	USD	500'000	CHF	401'587	0.00	0.00
04.12.2025	Bought	USD	114'000	CHF	91'842	0.00	0.00
04.12.2025	Bought	USD	750'000	CHF	604'897	0.00	0.00
29.01.2026	Bought	CHF	103'062	CAD	180'000	-785.70	0.00
29.01.2026	Bought	CHF	489'424	JPY	95'000'000	9'508.93	0.02
29.01.2026	Bought	CHF	7'006'304	USD	8'765'001	83'884.13	0.15
29.01.2026	Bought	CHF	1'751'612	USD	2'219'000	-978.44	0.00
29.01.2026	Bought	CHF	419'012	JPY	82'000'000	4'767.36	0.01
29.01.2026	Bought	CHF	151'651	GBP	143'000	-260.37	0.00
29.01.2026	Bought	CHF	908'861	EUR	977'000	1'339.84	0.00
29.01.2026	Bought	EUR	168'000	CHF	156'370	-316.53	0.00
29.01.2026	Bought	EUR	180'000	CHF	168'439	-1'239.37	0.00
29.01.2026	Bought	SEK	1'510'000	CHF	129'264	301.89	0.00
Total Forward exchange transactions						**96'221.74**	**0.17**

Risk measurement method commitment approach I	**31.12.2025**		**31.12.2024**	
	Underlying equivalent in fund currency	**in % of NAV**	**Underlying equivalent in fund currency**	**in % of NAV**
Exposure-increasing derivative positions:				
- Currency risk	0.00	0.00%	0.00	0.00%
Total commitment-increasing positions	**0.00**	**0.00%**	**0.00**	**0.00%**
Exposure-reducing derivative positions:				
- Currency risk	10'568'622.97	18.37%	19'040'716.14	21.59%
Total commitment-reducing positions	**10'568'622.97**	**18.37%**	**19'040'716.14**	**21.59%**

Highlights

Key figures	Currency	31.12.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	297.60	503.94	615.85
Unit class P-dist				
Total net assets in millions	CHF	64.46	60.67	70.53
Net asset value per unit (Swung NAV)	CHF	106.09	102.80	98.88
Net asset value per unit (Unswung NAV)	CHF	106.09	102.80	99.04
Unit class P-acc				
Total net assets in millions	CHF	14.05	13.38	14.16
Net asset value per unit (Swung NAV)	CHF	107.90	104.55	100.51
Net asset value per unit (Unswung NAV)	CHF	107.90	104.55	100.67
Unit class K-1-dist				
Total net assets in millions	CHF	4.98	7.84	23.99
Net asset value per unit (Swung NAV)	CHF	1'037.18	1'005.01	965.94
Net asset value per unit (Unswung NAV)	CHF	1'037.18	1'005.01	967.47
Unit class Q-dist				
Total net assets in millions	CHF	152.17	294.94	351.93
Net asset value per unit (Swung NAV)	CHF	108.98	105.61	101.48
Net asset value per unit (Unswung NAV)	CHF	108.98	105.61	101.64
Unit class Q-acc				
Total net assets in millions	CHF	51.80	96.30	125.31
Net asset value per unit (Swung NAV)	CHF	110.93	107.21	102.74
Net asset value per unit (Unswung NAV)	CHF	110.93	107.21	102.90
Unit class I-A1-acc				
Total net assets in millions	CHF	10.13	30.83	29.93
Net asset value per unit (Swung NAV)	CHF	1'153.86	1'114.30	1'067.48
Net asset value per unit (Unswung NAV)	CHF	1'153.86	1'114.30	1'069.17

Appropriation of net income

Distribution per unit

For unitholders domiciled in Switzerland and abroad

Distribution 2025		**Unit class Q-dist**		**Unit class K-1-dist**		**Unit class P-dist**
Gross distribution out of earnings	CHF	0.500	CHF	5.900	CHF	0.000
Less 35% Swiss withholding tax	CHF	0.175	CHF	2.065	CHF	0.000
Net distribution out of earnings	**CHF**	**0.325**	**CHF**	**3.835**	**CHF**	**0.000**
Coupon no. income		**7**		**7**		**28**

Payable as of 18.03.2026 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		**Unit class I-A1-acc**		**Unit class Q-acc**		**Unit class P-acc**
For Accumulation available earnings	CHF	6.116	CHF	0.494	CHF	0.043
Less 35% Swiss withholding tax	CHF	2.140	CHF	0.173	CHF	0.015
For Accumulation retained earnings	**CHF**	**3.975**	**CHF**	**0.321**	**CHF**	**0.028**
Coupon no. income		**12**		**11**		**10**

Assets as at December 31, 2025

	Consolidated	
	31.12.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	5'347'095.44	4'826'013.34
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	222'579'055.00	393'530'241.50
- Shares and other equity instruments and rights	67'704'171.84	103'842'753.25
Other assets	2'155'053.54	2'071'827.14
Total fund assets, less	**297'785'375.82**	**504'270'835.23**
Other liabilities	187'553.78	327'821.39
Net assets	**297'597'822.04**	**503'943'013.84**

	Consolidated	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	503'943'013.84	615'852'993.89
Distributions	-1'155'688.07	-1'592'669.37
Delivery withholding tax	-164'951.00	-222'344.36
Issue of units	28'800'379.72	17'921'659.23
Redemption of units	-247'618'157.40	-151'689'125.32
Other items from unit transactions	4'077'283.92	3'343'532.74
Total income	9'715'941.03	20'328'967.03
Net assets at end of reporting period	**297'597'822.04**	**503'943'013.84**
Change in units in circulation		
Number at beginning of the reporting period	4'444'603.652	5'585'990.658
Number of units issued	273'478.532	171'899.051
Number of units redeeemed	-2'103'399.043	-1'313'286.057
Number at the end of the reporting period	**2'614'683.141**	**4'444'603.652**
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class P-dist		Unit class P-acc		Unit class K-1-dist		Unit class Q-dist	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
60'670'727.90	70'530'976.84	13'375'990.15	14'155'302.08	7'840'629.48	23'992'278.64	294'935'137.60	351'930'590.16
0.00	-42'154.30	0.00	0.00	-34'638.92	-116'555.60	-1'121'049.15	-1'433'959.47
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18'079'974.65	1'962'449.60	4'910'016.52	1'056'146.44	0.00	0.00	3'379'648.19	8'105'845.86
-16'260'001.78	-14'348'645.44	-4'682'431.17	-2'362'865.83	-3'054'120.00	-16'882'803.91	-152'841'080.58	-77'590'105.53
35'744.85	341'222.34	23'425.42	35'958.95	60'329.70	537'167.67	2'745'633.85	1'861'210.71
1'935'926.24	2'226'878.86	421'695.31	491'448.51	167'876.88	310'542.68	5'073'754.80	12'061'555.87
64'462'371.86	**60'670'727.90**	**14'048'696.23**	**13'375'990.15**	**4'980'077.14**	**7'840'629.48**	**152'172'044.71**	**294'935'137.60**
590'167.543	712'148.631	127'934.005	140'616.546	7'801.559	24'799.064	2'792'807.779	3'462'594.404
173'224.194	19'407.766	46'323.300	10'180.145	0.000	0.000	31'578.557	78'020.311
-155'762.713	-141'388.854	-44'050.702	-22'862.686	-3'000.000	-16'997.505	-1'428'090.288	-747'806.936
607'629.024	**590'167.543**	**130'206.603**	**127'934.005**	**4'801.559**	**7'801.559**	**1'396'296.048**	**2'792'807.779**
(CHF)	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**	**(CHF)**
106.09	**102.80**	**107.90**	**104.55**	**1'037.18**	**1'005.01**	**108.98**	**105.61**
106.09	**102.80**	**107.90**	**104.55**	**1'037.18**	**1'005.01**	**108.98**	**105.61**

	Unit class Q-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Change in net assets of the fund		
Net assets at beginning of the reporting period	96'295'383.32	125'314'120.23
Distributions	0.00	0.00
Delivery withholding tax	-122'020.69	-174'665.99
Issue of units	2'430'740.36	6'797'217.33
Redemption of units	-49'304'678.33	-40'140'132.61
Other items from unit transactions	740'419.51	541'866.97
Total income	1'763'283.42	3'956'977.39
Net assets at end of reporting period	**51'803'127.59**	**96'295'383.32**
Change in units in circulation		
Number at beginning of the reporting period	898'229.418	1'217'838.665
Number of units issued	22'352.481	64'290.829
Number of units redeeemed	-453'612.552	-383'900.076
Number at the end of the reporting period	**466'969.347**	**898'229.418**
Unit class currency	**(CHF)**	**(CHF)**
Net asset per share (Swung NAV)	**110.93**	**107.21**
Net asset per share (Unswung NAV)	**110.93**	**107.21**

	Unit class I-A1-acc
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
CHF	**CHF**
30'825'145.38	29'929'725.92
0.00	0.00
-42'930.31	-47'678.37
0.00	0.00
-21'475'845.54	-364'572.00
471'730.59	26'106.11
353'404.38	1'281'563.72
10'131'504.50	**30'825'145.38**
27'663.348	27'993.348
0.000	0.000
-18'882.788	-330.000
8'780.560	**27'663.348**
(CHF)	**(CHF)**
1'153.86	**1'114.30**
1'153.86	**1'114.30**

Income statement for the period from January 1, 2025 to December 31, 2025

	Consolidated	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
Income		
Income from bank assets	0.00	57'622.26
Negative interest	-4'568.55	0.00
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	1'933'675.49	2'777'722.85
- Shares and other equity securities and rights, including income from bonus shares	2'613'017.05	3'406'623.50
Income from other investments	0.00	286.69
Current income paid in on issued units	55'211.04	56'108.75
Total income	**4'597'335.03**	**6'298'364.05**
Expenses		
Interest paid	373.57	0.00
Audit expenses	13'555.00	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	2'590'883.28	3'836'512.93
- Custodian bank	165'491.12	237'840.20
Other expenses	15'313.07	14'558.75
Current net income paid out on redeemed units	909'425.88	533'687.40
Total expenses	**3'695'041.92**	**4'637'143.56**
Net Income	**902'293.11**	**1'661'220.49**
Realised capital gains and losses	8'270'288.96	1'887'916.78
Realised income	**9'172'582.07**	**3'549'137.27**
Unrealised capital gain/losses	543'358.96	16'779'829.76
Total income	**9'715'941.03**	**20'328'967.03**
Application of net income		
Net income of financial year	902'293.11	1'661'220.49
Netting of loss against aggregate capital gains	0.00	30'209.39
Carried forward of the previous year	245'212.68	349'542.13
Net income available for distribution	**1'147'505.79**	**2'040'972.01**
Net income earmarked for distribution to investors	726'477.22	1'263'474.34
Distribution/delivery withholding taxes (35%)	101'423.59	186'299.32
For investment of retained earnings (65%)	188'358.49	345'985.67
Carried forward to following year	131'246.49	245'212.68

Unit class P-dist		Unit class P-acc		Unit class K-1-dist		Unit class Q-dist	
01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**	**01.01.2025 - 31.12.2025**	**01.01.2024 - 31.12.2024**
CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
0.00	6'827.35	0.00	1'403.62	0.00	2'003.33	0.00	33'342.06
-936.34	0.00	-201.45	0.00	-71.80	0.00	-2'357.40	0.00
308'498.83	331'237.62	70'651.84	68'922.03	27'982.84	85'083.69	1'070'656.54	1'612'472.96
351'824.65	401'874.73	88'846.05	83'412.64	36'353.23	136'334.00	1'514'178.43	1'977'900.83
0.00	34.57	0.00	7.55	0.00	4.42	0.00	167.77
39'964.11	725.33	3'587.83	1'453.26	0.00	0.00	7'295.93	30'098.72
699'351.25	**740'699.60**	**162'884.27**	**155'199.10**	**64'264.27**	**223'425.44**	**2'589'773.50**	**3'653'982.34**
45.94	0.00	10.73	0.00	6.09	0.00	217.65	0.00
2'200.17	1'737.74	502.25	361.90	194.29	431.13	7'466.78	8'449.06
616'818.60	717'400.32	141'970.51	149'290.60	31'431.85	98'486.91	1'277'173.36	2'030'341.82
26'351.76	28'362.32	6'039.73	5'902.21	2'389.85	7'279.47	91'685.20	138'063.18
2'616.00	1'724.86	587.04	362.03	229.98	396.31	8'242.36	8'435.60
24'920.15	16'650.63	8'233.06	4'315.48	9'688.23	96'600.62	639'199.73	329'778.79
672'952.62	**765'875.87**	**157'343.32**	**160'232.22**	**43'940.29**	**203'194.44**	**2'023'985.08**	**2'515'068.45**
26'398.63	**-25'176.27**	**5'540.95**	**-5'033.12**	**20'323.98**	**20'231.00**	**565'788.42**	**1'138'913.89**
1'793'894.62	227'816.90	390'957.76	50'209.32	138'321.73	29'374.67	4'226'767.53	1'105'018.34
1'820'293.25	**202'640.63**	**396'498.71**	**45'176.20**	**158'645.71**	**49'605.67**	**4'792'555.95**	**2'243'932.23**
115'632.99	2'024'238.23	25'196.60	446'272.31	9'231.17	260'937.01	281'198.85	9'817'623.64
1'935'926.24	**2'226'878.86**	**421'695.31**	**491'448.51**	**167'876.88**	**310'542.68**	**5'073'754.80**	**12'061'555.87**
26'398.63	-25'176.27	5'540.95	-5'033.12	20'323.98	20'231.00	565'788.42	1'138'913.89
0.00	25'176.27	0.00	5'033.12	0.00	0.00	0.00	0.00
13'523.70	13'523.70	0.00	0.00	8'238.09	22'646.01	223'450.89	313'372.42
39'922.33	**13'523.70**	**5'540.95**	**0.00**	**28'562.07**	**42'877.01**	**789'239.31**	**1'452'286.31**
0.00	0.00	0.00	0.00	28'329.20	34'638.92	698'148.02	1'228'835.42
0.00	0.00	1'939.28	0.00	0.00	0.00	0.00	0.00
0.00	0.00	3'601.67	0.00	0.00	0.00	0.00	0.00
39'922.33	13'523.70	0.00	0.00	232.87	8'238.09	91'091.29	223'450.89

	Unit class Q-acc	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	0.00	10'982.41
Negative interest	-778.43	0.00
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	341'254.73	527'408.51
- Shares and other equity securities and rights, including income from bonus shares	479'399.57	629'043.42
Income from other investments	0.00	54.87
Current income paid in on issued units	4'363.17	23'831.44
Total income	**824'239.04**	**1'191'320.65**
Expenses		
Interest paid	69.86	0.00
Audit expenses	2'374.86	2'760.35
Remunerations to the following in accordance with the fund regulations:		
- Management company	406'849.34	664'182.99
- Custodian bank	29'222.33	45'164.43
Other expenses	2'670.79	2'833.95
Current net income paid out on redeemed units	152'509.80	84'670.69
Total expenses	**593'696.98**	**799'612.41**
Net Income	**230'542.06**	**391'708.24**
Realised capital gains and losses	1'439'054.39	360'228.24
Realised income	**1'669'596.45**	**751'936.48**
Unrealised capital gain/losses	93'686.97	3'205'040.91
Total income	**1'763'283.42**	**3'956'977.39**
Application of net income		
Net income of financial year	230'542.06	391'708.24
Netting of loss against aggregate capital gains	0.00	0.00
Carried forward of the previous year	0.00	0.00
Net income available for distribution	**230'542.06**	**391'708.24**
Net income earmarked for distribution to investors	0.00	0.00
Distribution/delivery withholding taxes (35%)	80'689.64	137'097.47
For investment of retained earnings (65%)	149'852.42	254'610.77
Carried forward to following year	0.00	0.00

	Unit class I-A1-acc	
	01.01.2025 - 31.12.2025	**01.01.2024 - 31.12.2024**
	CHF	**CHF**
	0.00	3'063.49
	-223.13	0.00
	114'630.71	152'598.04
	142'415.12	178'057.88
	0.00	17.51
	0.00	0.00
	256'822.70	**333'736.92**
	23.30	0.00
	816.65	804.10
	116'639.62	176'810.29
	9'802.25	13'068.59
	966.90	806.00
	74'874.91	1'671.19
	203'123.63	**193'160.17**
	53'699.07	**140'576.75**
	281'292.93	115'269.31
	334'992.00	**255'846.06**
	18'412.38	1'025'717.66
	353'404.38	**1'281'563.72**
	53'699.07	140'576.75
	0.00	0.00
	0.00	0.00
	53'699.07	**140'576.75**
	0.00	0.00
	18'794.67	49'201.85
	34'904.40	91'374.90
	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
SWISS FRANC							
ABB (reg. shares)	CHF	123'524	9'504	60'328	72'700	4'305'294.00	1.45
ACCELLERON INDUSTRIES AG	CHF		18'600	7'142	11'458	705'239.90	0.24
ADECCO (reg. shares)	CHF	10'547		10'547			
ALCON INC	CHF	40'997		40'997			
ALSO HOLDING	CHF		3'179	699	2'480	533'200.00	0.18
AMRIZE LTD	CHF		45'700	10'260	35'440	1'544'120.80	0.52
AVOLTA AG	CHF	7'001		7'001			
BALOISE-HOLDING (reg. shares)	CHF	3'327		3'327			
BANQUE CANTONALE VAUDOISE	CHF		1'600	1'600			
BARRY CALLEBAUT (reg. shares)	CHF	292	814	1'106			
BKW	CHF	1'585		1'585			
BOSSARD HOLDING (reg. shares)	CHF		2'888	590	2'298	359'866.80	0.12
CEMBRA MONEY (reg. shares)	CHF		7'925	1'956	5'969	593'020.15	0.20
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	41'094	2'358	24'534	18'918	3'254'841.90	1.09
CLARIANT (reg. shares)	CHF	15'576		15'576			
COMET HOLDING AG	CHF		3'063	550	2'513	565'425.00	0.19
DAETWYLER HOLDING	CHF		3'167	642	2'525	413'090.00	0.14
DOCMORRIS AG	CHF		30'789	5'000	25'789	153'444.55	0.05
EMS-CHEMIE HOLDING	CHF	377	73	450			
GALDERMA GROUP AG	CHF		23'839	15'772	8'067	1'307'660.70	0.44
GEBERIT	CHF	2'434		2'434			
GIVAUDAN (reg. shares)	CHF	729	493	784	438	1'377'948.00	0.46
HELVETIA HOLDING LTD	CHF	2'467		2'467			
HOLCIM AG (reg. shares)	CHF	38'037		38'037			
INFICON HOLDING INC.	CHF		6'422	1'216	5'206	514'352.80	0.17
JULIUS BAER GRUPPE	CHF	15'092	12'672	8'528	19'236	1'200'326.40	0.40
KUEHNE & NAGEL INTERNATIONAL	CHF	4'315		4'315			
LINDT & SPRUENGLI	CHF	73		73			
LINDT & SPRUENGLI LISN SW	CHF	9		9			
LOGITECH INTERNATIONAL (reg. shares)	CHF	12'412		12'412			
LONZA GROUP (reg. shares)	CHF	6'185	1'278	3'515	3'948	2'123'234.40	0.71
NESTLE (reg. shares)	CHF	198'125	2'906	92'324	108'707	8'559'589.18	2.87
NOVARTIS (reg. shares)	CHF	155'781	704	89'679	66'806	7'321'937.60	2.46
PARTNERS GROUP	CHF	1'504		1'504			
R&S GROUP HOLDING AG -A-	CHF		23'256	6'619	16'637	263'197.34	0.09
ROCHE HOLDING	CHF	2'243		2'243			
ROCHE HOLDINGS (cert. shares)	CHF	48'454	1'108	18'456	31'106	10'208'989.20	3.43
SANDOZ GROUP LTD	CHF	27'579	12'297	12'182	27'694	1'601'820.96	0.54
SCHINDLER HOLDING	CHF	1'398	102	1'500			
SCHINDLER HOLDING (part. cert.)	CHF	2'427	173	2'600			
SFS GROUP (reg. shares)	CHF		7'018	1'525	5'493	596'539.80	0.20
SGS LTD	CHF	11'764	7'758	6'808	12'714	1'155'194.04	0.39
SIEGFRIED HOLDING LTD	CHF		8'623	1'282	7'341	547'638.60	0.18
SIG GROUP AG	CHF	24'659	49'138	21'082	52'715	597'788.10	0.20
SIKA LTD	CHF	10'871		6'860	4'011	652'188.60	0.22
SMG SWISS MARKETPLACE GROUP AG	CHF		12'089	1'385	10'704	389'090.40	0.13
SOFTWAREONE HOLDING AG	CHF		60'442	12'060	48'382	437'857.10	0.15
SONOVA HOLDING (reg. shares)	CHF	4'032		4'032			
STRAUMANN HOLDING LTD	CHF	8'758	4'256	4'698	8'316	777'213.36	0.26
SWISS LIFE HOLDING (reg. shares)	CHF	2'154	1'558	2'990	722	661'929.60	0.22
SWISS REINSURANCE	CHF	24'011	14'903	15'296	23'618	3'137'651.30	1.05
SWISSCOM (reg. shares)	CHF	1'950		1'950			
TECAN GROUP (reg. shares)	CHF		2'676	553	2'123	272'805.50	0.09
TEMENOS GROUP	CHF	4'803	4'239	3'191	5'851	465'739.60	0.16
THE SWATCH GROUP	CHF	1'684	116	1'800			
UBS GROUP	CHF	238'056	46'468	111'563	172'961	6'392'638.56	2.15
VAT GROUP	CHF	1'974		1'974			
ZURICH INSURANCE GROUP (reg. shares)	CHF	11'926	2'112	6'206	7'832	4'713'297.60	1.58
						67'704'171.84	**22.74**
Total Shares (and equity-type securities)						**67'704'171.84**	**22.74**
Bonds							
SWISS FRANC							
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-18.02.2030	CHF	3'000'000			3'000'000	2'929'500.00	0.98
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-29.06.2028	CHF	3'000'000			3'000'000	2'968'500.00	1.00
1.276 ABB LTD 1.2762%/25-24.11.2036	CHF		1'800'000		1'800'000	1'801'800.00	0.61
0.300 AKADEMISKA HUS 0.3%/17-08.10.2029	CHF	3'000'000		3'000'000			
1.993 AKADEMISKA HUS 1.9925%/23-14.03.2033	CHF	2'500'000			2'500'000	2'697'500.00	0.91
0.450 ASB FINANCE LTD 0.45%/19-30.01.2025	CHF	750'000		750'000			
2.750 ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	CHF	3'075'000		1'000'000	2'075'000	2'264'862.50	0.76

	Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.660	AUCKLAND COUNCIL 1.66%/22-18.10.2027	CHF	1'000'000		1'000'000			
0.250	BALOISE HOLDING AG 0.25%/20-16.12.2026	CHF	2'500'000			2'500'000	2'499'000.00	0.84
0.500	BALOISE HOLDING AG 0.5%/20-16.12.2030	CHF	1'400'000			1'400'000	1'385'300.00	0.47
2.200	BALOISE HOLDING AG 2.2%/23-30.01.2032	CHF	3'000'000		1'000'000	2'000'000	2'133'000.00	0.72
0.125	BALOISE-HOLDING AG 0.125%/21-27.06.2030	CHF	3'500'000		1'500'000	2'000'000	1'960'000.00	0.66
0.200	BANCO SANTANDER SA 0.2%/19-19.11.2027	CHF	3'000'000		1'000'000	2'000'000	1'988'000.00	0.67
0.278	BANK OF NOVA SCOTIA 0.278%/22-01.04.2027	CHF	2'000'000		2'000'000			
0.385	BANK OF NOVA SCOTIA 0.385%/22-01.02.2029	CHF	3'000'000		1'500'000	1'500'000	1'485'000.00	0.50
1.325	BANK OF NOVA SCOTIA FIX-TO-FRN FRN/25-18.03.2033	CHF		1'000'000		1'000'000	1'008'500.00	0.34
0.300	BANQ CANTONALE DU VALAIS 0.3%/19-01.02.2027	CHF	1'750'000		1'750'000			
1.625	BANQUE CANTONALE VAUDOISE 1.625%/11-30.11.2026	CHF	2'420'000		420'000	2'000'000	2'025'600.00	0.68
0.600	BANQUE FEDERALE CREDIT MUTUEL 0.6%/17-05.04.2027	CHF	3'000'000		2'500'000	500'000	500'250.00	0.17
0.200	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2%/20-03.11.2028	CHF	3'000'000		400'000	2'600'000	2'562'300.00	0.86
0.250	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/19-10.07.2025	CHF	1'500'000		1'500'000			
0.050	BASELLANDSCHAFTLICHE KANTONALBANK 0.05%/20-28.01.2031	CHF	3'000'000			3'000'000	2'908'500.00	0.98
0.375	BASELLANDSCHAFTLICHE KANTONALBANK 0.375%/19-13.05.2030	CHF	2'000'000			2'000'000	1'978'000.00	0.66
0.150	BASLER KANTONALBANK 0.15%/19-02.04.2027	CHF	3'000'000			3'000'000	2'993'100.00	1.01
1.418	BNP PARIBAS 1.4175%/25-17.01.2031	CHF		2'000'000	200'000	1'800'000	1'814'400.00	0.61
2.630	BNP PARIBAS 2.63%/23-07.06.2029	CHF	2'000'000			2'000'000	2'117'000.00	0.71
0.111	BNZ INTERNATIONAL FUNDING LTD 0.111%/20-24.07.2028	CHF	3'000'000		1'000'000	2'000'000	1'978'000.00	0.66
1.750	CAISSE DE REFINANCEMENT DE L'HABITAT 1.75%/13-26.06.2025	CHF	2'000'000		2'000'000			
0.050	CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	CHF	3'000'000		3'000'000			
0.180	CANADIAN IMPERIAL BANK OF COMMERCE 0.18%/21-20.04.2029	CHF	3'000'000		1'500'000	1'500'000	1'468'500.00	0.49
0.283	CANADIAN IMPERIAL BANK OF COMMERCE 0.2825%/22-03.02.2027	CHF	3'000'000		3'000'000			
-	CANTON OF TICINO 0%/21-31.03.2026	CHF	2'500'000		2'500'000			
0.750	CANTONAL BANK OF SAINT GALL LTD 0.75%/25-14.11.2034	CHF		200'000		200'000	196'700.00	0.07
0.110	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.11%/21-15.12.2028	CHF	1'500'000			1'500'000	1'477'500.00	0.50
0.010	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	3'000'000			3'000'000	2'967'000.00	1.00
1.625	CITY OF ZURICH 1.625%/23-26.01.2037	CHF	2'000'000			2'000'000	2'122'000.00	0.71
1.000	COCA-COLA (reg. -S-) 1%/15-02.10.2028	CHF	2'255'000		2'255'000			
1.940	COMMONWEALTH BANK OF AUSTRALIA 1.94%/23-26.06.2030	CHF	2'000'000		2'000'000			
0.250	COOPERATIEVE RABOBANK UA 0.25%/19-25.11.2027	CHF	2'000'000			2'000'000	1'989'000.00	0.67
3.125	COOPERATIEVE RABOBANK UA 3.125%/06-15.09.2026	CHF	2'000'000		2'000'000			
0.250	CREDIT AGRICOLE HOME LOAN SFH 0.25%/17-27.07.2027	CHF	3'000'000		3'000'000			
0.450	CREDIT AGRICOLE HOME LOAN SFH 0.45%/19-24.01.2029	CHF	3'000'000		1'500'000	1'500'000	1'493'250.00	0.50
0.100	DEUTSCHE BAHN FINANCE GMBH 0.1%/15-01.12.2025	CHF	1'500'000		1'500'000			
0.450	DEUTSCHE BAHN FINANCE GMBH 0.45%/17-08.11.2030	CHF	3'000'000		1'000'000	2'000'000	1'985'000.00	0.67
1.885	DEUTSCHE BAHN FINANCE GMBH 1.885%/23-13.09.2035	CHF	1'000'000		200'000	800'000	866'000.00	0.29
1.265	DH SWITZERLAND FINANCE 1.265%/25-10.10.2033	CHF		585'000	185'000	400'000	403'200.00	0.14
1.750	EMISSIONSZ EGW S. 42 1.75%/11-14.09.2026	CHF	2'000'000		2'000'000			
1.250	EMISSIONSZENTRALE EGW S. 43 1.25%/12-15.06.2027	CHF	3'000'000		3'000'000			
0.500	EMMI FINANZ AG 0.5%/17-21.06.2029	CHF	2'500'000			2'500'000	2'488'750.00	0.84
3.000	EUROFIMA BASEL 3%/06-15.05.2026	CHF	3'000'000		3'000'000			
0.763	EUROPEAN INVESTMENT BANK 0.7625%/25-11.02.2037	CHF		3'000'000	800'000	2'200'000	2'149'400.00	0.72
1.625	EUROPEAN INVESTMENT BANK 1.625%/14-04.02.2025	CHF	1'000'000		1'000'000			
0.068	FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	CHF	1'000'000		1'000'000			
2.300	GEBERIT AG 2.3%/23-27.09.2032	CHF	2'120'000			2'120'000	2'293'840.00	0.77
-	GLARNER KANTONALBANK 0%/20-06.09.2028	CHF	3'000'000		500'000	2'500'000	2'471'250.00	0.83
0.100	GRAUBUNDNER KANTONALBANK 0.1%/21-07.12.2029	CHF	4'000'000			4'000'000	3'922'000.00	1.32
0.375	GRAUBUNDNER KANTONALBANK 0.375%/19-28.05.2032	CHF	4'000'000			4'000'000	3'886'000.00	1.30
0.050	HILTI AG 0.05%/20-02.07.2025	CHF	1'500'000		1'500'000			
0.125	HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	CHF	2'000'000			2'000'000	1'937'000.00	0.65
0.125	HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	CHF	2'660'000		2'660'000			
0.125	INSELSPITAL-STIFTUNG 0.125%/21-28.09.2029	CHF	1'720'000			1'720'000	1'663'240.00	0.56
0.450	JP MORGAN CHASE (reg. -S-) -144A- 0.45%/16-11.11.2026	CHF	2'000'000		2'000'000			
0.125	KANTON BASEL-LANDSCHAFT 0.125%/15-26.02.2026	CHF	1'500'000		1'500'000			
-	KANTON BASEL-STADT 0%/16-04.09.2026	CHF	2'440'000		2'440'000			
-	KANTON BASEL-STADT 0%/16-05.09.2029	CHF	2'000'000			2'000'000	1'972'000.00	0.66
0.050	KANTON BERN 0.05%/16-18.11.2031	CHF	3'000'000			3'000'000	2'901'000.00	0.97
-	KANTON GENF 0%/19-26.05.2028	CHF	3'000'000		3'000'000			
0.125	KANTON GENF 0.125%/19-28.05.2032	CHF	3'000'000			3'000'000	2'908'500.00	0.98
0.250	KANTON GENF 0.25%/17-29.11.2027	CHF	2'000'000		1'400'000	600'000	600'000.00	0.20
-	KANTON ZUERICH 0%/20-23.06.2028	CHF	3'000'000			3'000'000	2'980'500.00	1.00
-	KANTON ZUERICH 0%/21-10.11.2033	CHF	3'000'000		1'200'000	1'800'000	1'704'600.00	0.57
1.625	KANTON ZUERICH 1.625%/13-29.07.2026	CHF	750'000		750'000			
2.000	KANTON ZUERICH 2%/13-29.07.2038	CHF		2'065'000		2'065'000	2'324'157.50	0.78
2.500	KFW 2.5%/05-25.08.2025	CHF	1'000'000		1'000'000			
0.545	KOMMUNALBANKEN A/S 0.545%/22-28.04.2028	CHF	3'000'000		2'500'000	500'000	502'000.00	0.17
0.250	LANDESBANK BADEN-WUERTTEMBERG 0.25%/20-11.09.2028	CHF	1'000'000			1'000'000	992'500.00	0.33
0.250	LANDESBANK BADEN-WUERTTEMBERG 0.25%/21-04.10.2029	CHF	2'000'000		2'000'000			
0.200	LANSFORSAKRINGAR HYPOTEK 0.2%/18-17.04.2026	CHF	2'500'000		2'500'000			
0.375	LGT BANK 0.375%/19-15.11.2029	CHF	3'000'000		3'000'000			
0.200	LGT BANK LTD 0.2%/20-04.11.2030	CHF	2'500'000		2'500'000			
0.500	LGT BANK LTD 0.5%/17-12.05.2027	CHF	1'000'000		1'000'000			

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.125	LIECHTENSTEIN LANDESBANK 0.125%/19-28.05.2026	CHF	1'500'000		1'500'000			
0.300	LINDT & SPRUENGLI 0.3%/17-06.10.2027	CHF	2'600'000			2'600'000	2'594'800.00	0.87
0.250	LUZERNER KANTONALBANK AG 0.25%/22-24.01.2030	CHF	3'000'000			3'000'000	2'964'000.00	1.00
2.125	LUZERNER KANTONALBANK AG 2.125%/23-30.01.2032	CHF	3'000'000			3'000'000	3'241'500.00	1.09
0.125	MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	CHF	2'500'000			2'500'000	2'488'250.00	0.84
0.250	MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	CHF	4'000'000		500'000	3'500'000	3'465'000.00	1.16
0.100	MUENCHENER HYPOTHEKENBNK EG 0.1%/20-17.12.2025	CHF	2'400'000		2'400'000			
0.500	MUENCHENER HYPOTHEKENBNK EG 0.5%/18-14.06.2028	CHF	4'000'000		2'000'000	2'000'000	2'002'000.00	0.67
2.375	MUNICIPALITY FINANCE 2.375%/11-30.03.2026	CHF	2'000'000		2'000'000			
0.625	MUNICIPALITY FINANCE PLC 0.625%/17-06.08.2038	CHF	1'000'000			1'000'000	956'000.00	0.32
0.065	NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	CHF	3'000'000		300'000	2'700'000	2'656'800.00	0.89
0.300	NATIONAL AUSTRALIA BANK LTD 0.3%/17-31.10.2025	CHF	2'000'000		2'000'000			
1.715	NATIONAL AUSTRALIA BANK LTD 1.715%/23-03.02.2033	CHF	2'000'000			2'000'000	2'124'000.00	0.71
0.250	NESTLE HOLDINGS INC 0.25%/17-04.10.2027	CHF	3'000'000		3'000'000			
0.125	NORDEA BANK ABP 0.125%/20-02.06.2026	CHF	2'500'000		2'500'000			
0.200	NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	CHF	3'000'000		500'000	2'500'000	2'476'250.00	0.83
0.550	NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	CHF	1'230'000			1'230'000	1'184'490.00	0.40
1.050	NOVARTIS 1.05%/15-11.05.2035	CHF		3'000'000		3'000'000	2'991'000.00	1.00
0.100	PFANDBRIEF SCHW KANTBK S. -535- 0.1%/21-25.05.2032	CHF	3'000'000			3'000'000	2'893'500.00	0.97
-	PFANDBRIEF SCHWEIZ HYPO S. -695- 0%/20-26.10.2029	CHF	4'000'000			4'000'000	3'932'400.00	1.32
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-12.10.2027	CHF	4'000'000		4'000'000			
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-18.09.2026	CHF	1'500'000		1'500'000			
0.625	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 603 0.625%/14-19.03.2025	CHF	2'500'000		2'500'000			
0.375	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -618- 0.375%/15-15.10.2025	CHF	4'000'000		4'000'000			
0.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -625- 0.25%/16-05.08.2026	CHF	4'500'000		4'500'000			
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -680- 0%/19-30.03.2026	CHF	5'000'000		5'000'000			
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -683- 0%/20-25.02.2028	CHF	3'000'000			3'000'000	2'981'700.00	1.00
2.250	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -731- 2.25%/22-25.09.2037	CHF	2'000'000			2'000'000	2'282'000.00	0.77
0.125	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE S. -627- 0.125%/16-06.09.2028	CHF	3'000'000		3'000'000			
0.125	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE S. -639- 0.125%/16-23.09.2032	CHF	5'000'000		1'000'000	4'000'000	3'852'000.00	1.29
1.750	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 413 1.75%/11-02.09.2026	CHF	2'690'000		2'690'000			
1.000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 459 1%/14-22.09.2028	CHF	9'250'000		4'250'000	5'000'000	5'088'500.00	1.71
0.375	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -489- 0.375%/17-21.09.2027	CHF	1'550'000			1'550'000	1'553'410.00	0.52
0.350	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -544- 0.35%/22-02.08.2027	CHF	3'000'000			3'000'000	3'005'100.00	1.01
0.650	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -545- 0.65%/22-03.10.2031	CHF	3'000'000			3'000'000	3'005'400.00	1.01
0.375	PFANDBRIEFZENTRALE DER SCHWEIZERISCHER KANTONALBANKEN AG S. -487- 0.375%/16-24.10.2028	CHF	3'000'000		1'300'000	1'700'000	1'701'020.00	0.57
0.375	PROVINCE OF ALBERTA 0.375%/19-07.02.2029	CHF	1'750'000			1'750'000	1'740'375.00	0.58
0.250	PROVINCE OF MANITOBA 0.25%/19-15.03.2029	CHF	3'000'000		1'000'000	2'000'000	1'984'000.00	0.67
0.250	PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	CHF	3'000'000		1'000'000	2'000'000	1'983'000.00	0.67
0.250	PROVINCE OF NEW BRUNSWICK 0.25%/19-06.12.2039	CHF	900'000			900'000	785'700.00	0.26
0.250	PROVINCE OF ONTARIO 0.25%/17-28.06.2029	CHF	2'000'000		1'000'000	1'000'000	989'000.00	0.33
2.040	PROVINCE OF QUEBEC 2.04%/23-09.05.2033	CHF	2'000'000			2'000'000	2'168'000.00	0.73
-	PSP SWISS PROPERTY AG 0%/19-06.02.2030	CHF	3'000'000		3'000'000			
0.375	PSP SWISS PROPERTY AG 0.375%/16-29.04.2026	CHF	2'500'000		2'500'000			
2.000	PSP SWISS PROPERTY AG 2%/23-01.07.2026	CHF	3'000'000		3'000'000			
-	RHAETISCHE BAHN TR. -1- 0%/16-01.09.2025	CHF	2'400'000		2'400'000			
0.500	ROCHE KAPITALMARKT AG 0.5%/22-25.02.2027	CHF	3'000'000			3'000'000	3'007'500.00	1.01
1.098	ROCHE KAPITALMARKT AG 1.0975%/24-06.09.2034	CHF		3'000'000		3'000'000	3'027'000.00	1.02
1.750	ROCHE KAPITALMARKT AG 1.75%/23-15.09.2033	CHF		1'000'000		1'000'000	1'063'500.00	0.36
0.400	ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 0.4%/22-05.10.2026	CHF	3'000'000		2'500'000	500'000	499'600.00	0.17
1.450	ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 1.45%/22-04.05.2027	CHF	3'000'000		3'000'000			
2.000	SNCF RESEAU 2%/10-12.11.2026	CHF	1'000'000		1'000'000			
3.250	SNCF RESEAU 3.25%/06-30.06.2032	CHF	3'095'000		1'095'000	2'000'000	2'263'000.00	0.76
1.583	SOCIETE NATIONALE SNCF S 1.5825%/24-07.02.2039	CHF	2'000'000		200'000	1'800'000	1'808'100.00	0.61
1.950	SONOVA HOLDING AG 1.95%/22-12.12.2030	CHF	1'000'000			1'000'000	1'050'000.00	0.35
0.500	SONOVA HOLDING LTD. 0.5%/20-06.10.2025	CHF	1'000'000		1'000'000			
0.750	SONOVA HOLDING LTD. 0.75%/20-06.10.2028	CHF	2'880'000			2'880'000	2'881'440.00	0.97
1.050	SONOVA HOLDING LTD. 1.05%/22-19.02.2029	CHF	1'540'000			1'540'000	1'555'400.00	0.52
0.508	SPAREBANK 1 BOLIGKREDITT 0.5075%/22-06.04.2027	CHF	3'000'000		3'000'000			
0.125	SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	CHF	2'500'000		2'500'000			
0.125	SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	3'400'000		400'000	3'000'000	2'962'500.00	0.99

Description		Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.500	SPAREBANK 1 SMN 1.5%/22-15.06.2027	CHF	3'000'000			3'000'000	3'045'900.00	1.02
1.250	SVENSKA HANDELSBANKEN AB 1.25%/22-24.05.2027	CHF	3'000'000			3'000'000	3'033'900.00	1.02
1.250	SWISS CONFEDERATION 1.25%/12-27.06.2037	CHF	3'000'000		1'000'000	2'000'000	2'188'600.00	0.73
1.500	SWISS CONFEDERATION 1.5%/13-24.07.2025	CHF	4'000'000		4'000'000			
1.500	SWISS CONFEDERATION 1.5%/22-26.10.2038	CHF	3'000'000			3'000'000	3'405'900.00	1.14
1.928	SWISS LIFE AG 1.9275%/25-26.09.2045	CHF		2'000'000		2'000'000	1'985'000.00	0.67
-	SWISS LIFE HOLDING AG 0%/19-06.06.2025	CHF	1'700'000		1'700'000			
0.350	SWISS LIFE HOLDING AG 0.35%/19-06.03.2029	CHF	2'000'000		2'000'000			
2.610	SWISS LIFE HOLDING LTD 2.61%/23-26.01.2032	CHF	3'000'000			3'000'000	3'258'000.00	1.09
0.130	SWISSCOM AG 0.13%/20-18.09.2031	CHF	3'000'000		2'000'000	1'000'000	980'500.00	0.33
0.245	SWISSCOM AG 0.245%/20-20.11.2034	CHF	2'000'000			2'000'000	1'872'000.00	0.63
0.750	SWISSCOM LTD 0.75%/17-24.11.2033	CHF		2'000'000		2'000'000	1'973'000.00	0.66
1.500	SWISSCOM LTD 1.5%/14-14.07.2026	CHF	2'500'000		2'500'000			
1.625	SWISSGRID 1.625%/13-30.01.2025	CHF	1'000'000		1'000'000			
0.250	SWITZERLAND 0.25%/21-23.06.2035	CHF		1'300'000		1'300'000	1'294'020.00	0.43
0.250	SWITZERLAND 0.25%/25-23.06.2035	CHF		1'300'000	1'300'000			
0.375	THURGAUER KANTONALBANK 0.375%/15-31.03.2025	CHF	1'500'000		1'500'000			
-	UBS SCHWEIZ AG 0%/20-31.07.2025	CHF	2'000'000		2'000'000			
-	UBS SCHWEIZ AG 0%/20-31.10.2030	CHF	3'000'000			3'000'000	2'871'000.00	0.96
-	WALLISER KANTONALBANK 0%/20-14.02.2029	CHF	2'000'000		2'000'000			
0.200	WALLISER KANTONALBANK 0.2%/17-020226 0.2%/17-02.02.2026	CHF	1'000'000		1'000'000			
0.300	WALLISER KANTONALBANK 0.3%/22-07.02.2030	CHF	2'000'000			2'000'000	1'969'000.00	0.66
0.250	ZUERCHER KANTONALBANK 0.25%/18-08.05.2025	CHF	2'500'000		2'500'000			
2.000	ZUERCHER KANTONALBANK S. 114 2%/10-08.09.2025	CHF	800'000		800'000			
0.125	ZUERCHER KANTONALBANK S. -145- 0.125%/19-06.06.2029	CHF	3'000'000			3'000'000	2'961'000.00	0.99
0.100	ZUGER KANTONALBANK 0.1%/20-14.10.2031	CHF	2'600'000		2'600'000			
0.100	ZURICH INSURANCE COMPANY LTD 0.1%/20-27.08.2032	CHF	3'000'000			3'000'000	2'850'000.00	0.96
0.750	ZURICH INSURANCE COMPANY LTD 0.75%/19-22.10.2027	CHF	3'000'000			3'000'000	3'021'000.00	1.01
							222'579'055.00	**74.74**
Total Bonds							**222'579'055.00**	**74.74**
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							**290'283'226.84**	**97.48**
Total investments							**290'283'226.84**	**97.48**
Cash at banks							5'347'095.44	1.80
Other assets							2'155'053.54	0.72
Total fund assets							**297'785'375.82**	**100.00**
./. Other liabilities							187'553.78	0.06
Net assets							**297'597'822.04**	**99.94**

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	**290'283'226.84**	**97.48**
Securities valued based on parameters observable on the market	**0.00**	**0.00**
Securities valued based on appropriate valuation models taking into account current market conditions	**0.00**	**0.00**

Notes to the Annual report as at December 31, 2025

Note 1: US sales restrictions
Units of this collective investment scheme may not be offered, sold or distributed within the United States and its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons domiciled or resident in the USA and/or other natural persons or legal entities whose income and/or proceeds, regardless of origin, are subject to US income tax, as well as persons who are deemed to be US persons pursuant to provision S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Note 2: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management[1] commission	Total Expense[2] Ratio (TER)
Swiss & Global Income Strategy - Yield (CHF)	P-dist	2 087 602	CHF	0.04%	1.19%	1.33%[3]
	(EUR hedged) P-dist	43 431 872	EUR	0.04%	1.24%	1.38%[3]
	P-acc	19 955 023	CHF	0.04%	1.19%	1.33%[3]
	(EUR hedged) P-acc	43 431 873	EUR	0.04%	1.24%	1.38%[3]
	Q-dist	26 530 928	CHF	0.04%	0.67%	0.81%[3]
	(EUR hedged) Q-dist	43 431 874	EUR	0.04%	0.72%	0.86%[3]
	Q-acc	26 530 957	CHF	0.04%	0.67%	0.81%[3]
	(EUR hedged) Q-acc	43 431 875	EUR	0.04%	0.72%	0.86%[3]
Swiss & Global Income Strategy - Balanced (CHF)	P-dist	2 087 605	CHF	0.04%	1.33%	1.47%[3]
	(EUR hedged) P-dist	43 431 884	EUR	0.04%	1.38%	1.52%[3]
	P-acc	19 955 038	CHF	0.04%	1.33%	1.47%[3]
	(EUR hedged) P-acc	43 431 885	EUR	0.04%	1.38%	1.52%[3]
	Q-dist	26 530 752	CHF	0.04%	0.76%	0.90%[3]
	(EUR hedged) Q-dist	43 431 886	EUR	0.04%	0.81%	0.95%[3]
	Q-acc	26 530 769	CHF	0.04%	0.76%	0.90%[3]
	(EUR hedged) Q-acc	43 431 887	EUR	0.04%	0.81%	0.95%[3]
Swiss & Global Income Strategy - Growth (CHF)	P-dist	2 087 611	CHF	0.04%	1.47%	1.66%[3]
	(EUR hedged) P-dist	43 431 889	EUR	0.04%	1.53%	1.71%[3]
	P-acc	19 955 053	CHF	0.04%	1.47%	1.66%[3]
	(EUR hedged) P-acc	43 431 890	EUR	0.04%	1.53%	1.71%[3]
	K-1-dist	27 375 461	CHF	0.04%	0.90%	1.05%[3]
	Q-dist	26 530 793	CHF	0.04%	0.85%	1.04%[3]
	(EUR hedged) Q-dist	43 431 891	EUR	0.04%	0.91%	1.09%[3]
	Q-acc	26 530 796	CHF	0.04%	0.85%	1.04%[3]
	(EUR hedged) Q-acc	43 431 892	EUR	0.04%	0.91%	1.09%[3]
Privilege 35 CHF	P-acc	38 714 599	CHF	0.04%	1.12%	1.30%[3]
	Q-dist	38 714 600	CHF	0.04%	0.84%	1.01%[3]
	Q-acc	38 714 601	CHF	0.04%	0.84%	1.02%[3]
	IA25	116 503 644	CHF	0.04%	0.28%	0.44%[3]
	I-A1-acc	38 714 605	CHF	0.04%	0.58%	0.75%[3]
Privilege 45 CHF	P-dist	1 021 110	CHF	0.04%	1.22%	1.41%[3]
	P-acc	24 665 730	CHF	0.04%	1.23%	1.41%[3]
	K-1-dist	14 954 548	CHF	0.04%	0.63%	0.81%[3]
	Q-dist	26 530 247	CHF	0.04%	0.94%	1.12%[3]
	Q-acc	26 530 564	CHF	0.04%	0.93%	1.11%[3]
	K-125 dist	48 232 427	CHF	0.04%	0.33%	0.51%[3]
	I-A1-dist	48 232 425	CHF	0.04%	0.63%	0.81%[3]
Privilege 75 CHF	P-dist	55 294 084	CHF	0.04%	1.42%	1.64%[3]
	P-acc	55 294 085	CHF	0.04%	1.42%	1.64%[3]
	Q-dist	55 294 090	CHF	0.04%	1.02%	1.24%[3]
	Q-acc	55 294 091	CHF	0.04%	1.03%	1.24%[3]
	I-A1-acc	55 294 087	CHF	0.04%	0.62%	0.84%[3]
Privilege 20 CHF	P-dist	277 301	CHF	0.04%	0.99%	1.05%
	P-acc	26 337 013	CHF	0.04%	1.00%	1.05%
	K-1-dist	49 129 578	CHF	0.04%	0.56%	0.61%
	Q-dist	26 738 505	CHF	0.04%	0.59%	0.64%
	Q-acc	27 201 443	CHF	0.04%	0.59%	0.64%
	I-A1-acc	24 900 157	CHF	0.04%	0.51%	0.56%

[1] The fund management company has not concluded any fee-sharing agreements or agreements concerning retrocessions in the form of soft commissions.

[2] The TER (total expense ratio) refers to the sum of all periodically levied costs and commissions charged to the fund assets retrospectively as a percentage of the average fund assets. Any rebates/portfolio maintenance commissions from target funds were credited to the fund and thus reduce the TER. The maximum management commission of the target funds is 3%.

[3] Aggregated TER, as more than 10% of net assets were invested in other collective investment schemes (target funds) as of the reporting date. The TER of the target funds can also be obtained from KIIDs, etc.

Note 3: Fund performance

Fund name	Unit class	Swiss securities number	Inception date	Currency	2025 [1]	2024 [1]	2023 [1]
Swiss & Global Income Strategy - Yield (CHF)	P-dist	2 087 602	02.05.2005	CHF	3.6%	3.3%	2.4%
	(EUR hedged) P-dist	43 431 872	01.01.2019	EUR	5.8%	6.0%	4.4%
	P-acc	19 955 023	03.12.2012	CHF	3.6%	3.3%	2.4%
	(EUR hedged) P-acc	43 431 873	01.01.2019	EUR	5.8%	5.9%	4.4%
	Q-dist	26 530 928	30.01.2015	CHF	4.1%	3.6%	2.6%
	(EUR hedged) Q-dist	43 431 874	01.01.2019	EUR	6.3%	6.3%	4.6%
	Q-acc	26 530 957	30.01.2015	CHF	4.1%	3.6%	2.6%
	(EUR hedged) Q-acc	43 431 875	01.01.2019	EUR	6.3%	6.2%	4.6%
Swiss & Global Income Strategy - Balanced (CHF)	P-dist	2 087 605	02.05.2005	CHF	5.2%	5.9%	2.5%
	(EUR hedged) P-dist	43 431 884	01.01.2019	EUR	7.4%	8.4%	4.5%
	P-acc	19 955 038	03.12.2012	CHF	5.2%	5.9%	2.5%
	(EUR hedged) P-acc	43 431 885	01.01.2019	EUR	7.3%	8.4%	4.5%
	Q-dist	26 530 752	30.01.2015	CHF	5.7%	6.2%	2.8%
	(EUR hedged) Q-dist	43 431 886	01.01.2019	EUR	8.0%	8.7%	4.8%
	Q-acc	26 530 769	30.01.2015	CHF	5.7%	6.2%	2.8%
	(EUR hedged) Q-acc	43 431 887	01.01.2019	EUR	7.9%	8.7%	4.8%
Swiss & Global Income Strategy - Growth (CHF)	P-dist	2 087 611	02.05.2005	CHF	6.8%	7.7%	2.1%
	(EUR hedged) P-dist	43 431 889	01.01.2019	EUR	9.0%	10.2%	4.0%
	P-acc	19 955 053	03.12.2012	CHF	6.8%	7.7%	2.1%
	(EUR hedged) P-acc	43 431 890	01.01.2019	EUR	8.9%	10.2%	4.0%
	Q-dist	26 530 793	30.01.2015	CHF	7.5%	8.1%	2.4%
	(EUR hedged) Q-dist	43 431 891	01.01.2019	EUR	9.7%	10.6%	4.4%
	Q-acc	26 530 796	30.01.2015	CHF	7.5%	8.1%	2.5%
	(EUR hedged) Q-acc	43 431 892	01.01.2019	EUR	9.6%	10.5%	4.4%
Privilege 35 CHF	P-acc	38 714 599	13.12.2017	CHF	4.6%	7.0%	4.2%
	Q-dist	38 714 600	13.12.2017	CHF	4.9%	7.2%	4.4%
	Q-acc	38 714 601	13.12.2017	CHF	4.9%	7.2%	4.4%
	I-A1-acc	38 714 605	21.01.2020	CHF	5.2%	7.6%	4.7%
Privilege 45 CHF	P-dist	1 021 110	29.11.1999	CHF	5.4%	8.1%	4.6%
	P-acc	24 665 730	27.06.2014	CHF	5.4%	8.1%	4.6%
	K-1-dist	14 954 548	11.02.2014	CHF	6.0%	8.7%	5.3%
	Q-dist	26 530 247	30.01.2015	CHF	5.7%	8.3%	4.8%
	Q-acc	26 530 564	30.01.2015	CHF	5.7%	8.3%	4.8%
	K-125 dist	48 232 427	01.11.2019	CHF	6.3%	9.0%	5.6%
	I-A1-dist	48 232 425	01.11.2019	CHF	6.0%	8.7%	5.3%
Privilege 75 CHF	P-dist	55 294 084	07.09.2020	CHF	10.0%	10.1%	5.9%
	P-acc	55 294 085	07.09.2020	CHF	10.0%	10.1%	5.9%
	Q-dist	55 294 090	07.09.2020	CHF	10.5%	10.4%	6.2%
	Q-acc	55 294 091	07.09.2020	CHF	10.5%	10.4%	6.2%
	I-A1-acc	55 294 087	24.06.2021	CHF	10.9%	11.0%	6.7%
Privilege 20 CHF	P-dist	277 301	15.07.1986	CHF	3.2%	4.0%	3.9%
	P-acc	26 337 013	29.12.2014	CHF	3.2%	4.0%	3.9%
	K-1-dist	49 129 578	29.07.2019	CHF	3.7%	4.6%	4.4%
	Q-dist	26 738 505	30.01.2015	CHF	3.6%	4.5%	4.4%
	Q-acc	27 201 443	27.02.2015	CHF	3.6%	4.5%	4.4%
	I-A1-acc	24 900 157	18.07.2014	CHF	3.7%	4.6%	4.4%

[1] Fund performance is based on official published net asset values, which are based on the stock market closing prices at the end of the relevant month. Historical performance is not an indicator of current or future performance. Performance data exclude commissions and expenses charged on the issue and redemption of units.

Note 4: Identity of the contracting parties in OTC transactions

Fund name	Counterparty
Swiss & Global Income Strategy - Yield (CHF)	BNP-PARIBAS SA PARIS CITIBANK N.A. LONDON DEUTSCHE BANK AG (Germany) DEUTSCHE BANK AG LONDON JP MORGAN SECURITIES PLC LONDON THE BANK OF NEW YORK MELLON (BRUSSELS) UBS AG LONDON BRANCH UBS SWITZERLAND AG
Swiss & Global Income Strategy - Balanced (CHF)	BNP-PARIBAS SA PARIS CITIBANK N.A. LONDON DEUTSCHE BANK AG (Germany) DEUTSCHE BANK AG LONDON JP MORGAN SECURITIES PLC LONDON THE BANK OF NEW YORK MELLON (BRUSSELS) UBS AG LONDON BRANCH UBS SWITZERLAND AG
Swiss & Global Income Strategy - Growth (CHF)	BNP-PARIBAS SA PARIS CITIBANK N.A. LONDON DEUTSCHE BANK AG (Germany) DEUTSCHE BANK AG LONDON JP MORGAN SECURITIES PLC LONDON THE BANK OF NEW YORK MELLON (BRUSSELS) UBS AG LONDON BRANCH UBS SWITZERLAND AG
Privilege 35 CHF	UBS SWITZERLAND AG
Privilege 45 CHF	UBS SWITZERLAND AG
Privilege 75 CHF	UBS SWITZERLAND AG

Note 5: Collateral received

Fund name	Collateral	Value in fund currency
Privilege 35 CHF	Collaterals Sec Lending - Equities	1'594'351.90
	Collaterals Sec Lending - Fixed Rate Bonds	3'702'130.27
Privilege 45 CHF	Collaterals Sec Lending - Equities	12'217'239.57
	Collaterals Sec Lending - Fixed Rate Bonds	28'368'775.30

Note 6: Direct and indirect operational costs and fees from securities lending

Principal borrower setup with UBS AG as borrower and UBS Fund Management (Switzerland) AG – acting on behalf of the sub-funds that generate income from securities lending – as lender. During the reporting period, 80% of the income generated from securities lending is credited to the fund.

Note 7: Portfolio composition

The composition of the portfolio shows portfolio changes without fractions. This may lead to rounding differences in the calculation of the total.

Note 8: Presentation of currency derivatives (commitment approach I)

For currency derivatives, only the net sale requires covering, therefore only the sell side (net) is shown in off-balance sheet transactions as exposure reducing derivatives.

Note 9: Gross/net presentation of off-balance sheet transactions (commitment approach II)

The fund has chosen not to offset derivative positions. The net total exposure from derivatives is therefore the same as the gross total exposure.

Note 10: Sub-funds or unit classes launched during the year – presentation of comparatives

Information on the statement of assets and income of sub-funds or unit classes launched during the current reporting period is shown with zero values in the previous period.
The following unit classes were activated, or deactivated due to redemptions of the entire current portfolio.

Fund name	Unit class	Swiss securities number	Launch date	liquidation date
Swiss & Global Income Strategy - Growth (CHF)	K-1-dist	27 375 461		04.04.2025
Privilege 35 CHF	IA25	116 503 644		25.03.2025

Note 11: Valuation of the fund assets and units

1. The net asset value of each sub-fund and the share of each class (quotas) is calculated at fair value at the end of the accounting year and in the unit of account of the corresponding sub-fund for each day on which units are issued or redeemed. For days on which the stock exchanges or markets of the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding sub-fund takes place.
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or investments for which current prices are not available shall be valued at the price that would probably be obtained by diligent sale at the time of the estimate. In this case, the fund management company applies appropriate valuation models and principles recognised in practice to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with Article 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows – the valuation price of such investments, starting from the net acquisition price, is successively adjusted to the redemption price while the investment return calculated therefrom remains constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market return. In the absence of a current market price, the valuation is generally based on money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
5. Bank balances are measured at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank balances is adjusted to the new circumstances.
6. The net asset value of a unit of a class of a sub-fund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this sub-fund less any liabilities of this sub-fund allocated to the unit class in question by the number of units of the corresponding class in circulation. In each case it is rounded to the next smallest unit of account of the reference currency.
7. The share of the fair value of the net assets of a sub-fund (assets of a sub-fund less liabilities) attributable to the relevant unit classes shall be determined initially upon the first issue of several unit classes (if such issue takes place simultaneously) or that of a further unit class on the basis of the amounts accruing to the relevant sub-fund for each unit class. The share is then recalculated for each of the following events:
   a) issue and redemption of units;
   b) the record date for distributions insofar as (i) such distributions only arise on individual unit classes (distribution classes) or (ii) the distributions of the various unit classes differ as a percentage of their relevant net asset value or (iii) different commission or cost charges arise regarding the distributions of the various unit classes as a percentage of the distribution;
   c) the net asset value calculation as part of the allocation of liabilities (including costs and commissions due or accrued) to the various unit classes if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely where (i) different commission rates are applied to the different unit classes or where (ii) class-specific cost charges are made;
   d) the net asset value calculation as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains arise from transactions occurring only in the interest of one unit class or in the interest of several unit classes but not in proportion to their share of net assets of a sub-fund.

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